Earnings Conference Call

Third Quarter 2021
October 20, 2021

Cautionary Statements And Risk Factors That May Affect Future Results

These presentations include forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

Non-GAAP Financial Information

These presentations refer to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

Other

See Appendix for definition of Adjusted Earnings, Adjusted EBITDA, Adjusted EBITDA by Asset Category, and CAFD expectations.

All share-based data reflect the effect of the 4-for-1 split of NEE common stock effective October 26, 2020.

"FPL" refers to Florida Power & Light Company excluding Gulf Power unless otherwise noted or when using the term "combined."

NextEra Energy delivered strong third quarter results

NextEra Energy Third Quarter 2021 Highlights

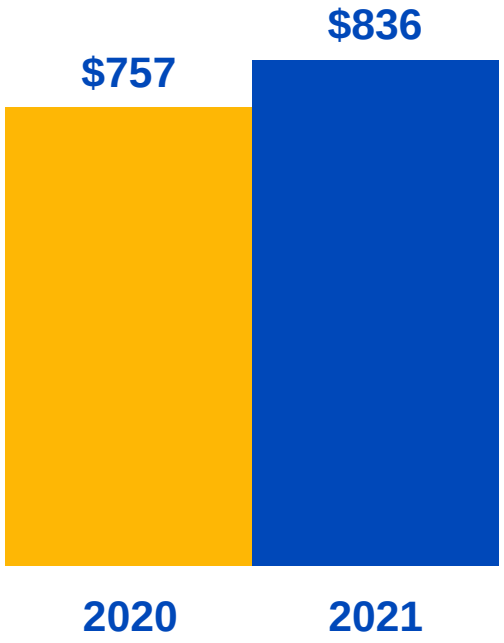
- **NEE grew adjusted earnings per share by ~12% year-over-year**
- **FPL**
  - Net income growth of ~10% versus prior year
  - Proposed settlement in 2021 base rate proceeding
  - Major capital initiatives are progressing well
- **Gulf Power**
  - Cost reduction initiatives and smart capital investments remain on track
- **Energy Resources**
  - Adjusted earnings increased by ~12% year-over-year
  - Record quarter of origination with ~2,160 MW added to backlog

NextEra Energy is well positioned to meet its overall objectives for 2021 and beyond

FPL's earnings per share increased 4 cents from the prior-year comparable quarter

FPL Results – Third Quarter

Net Income ($ MM)



EPS



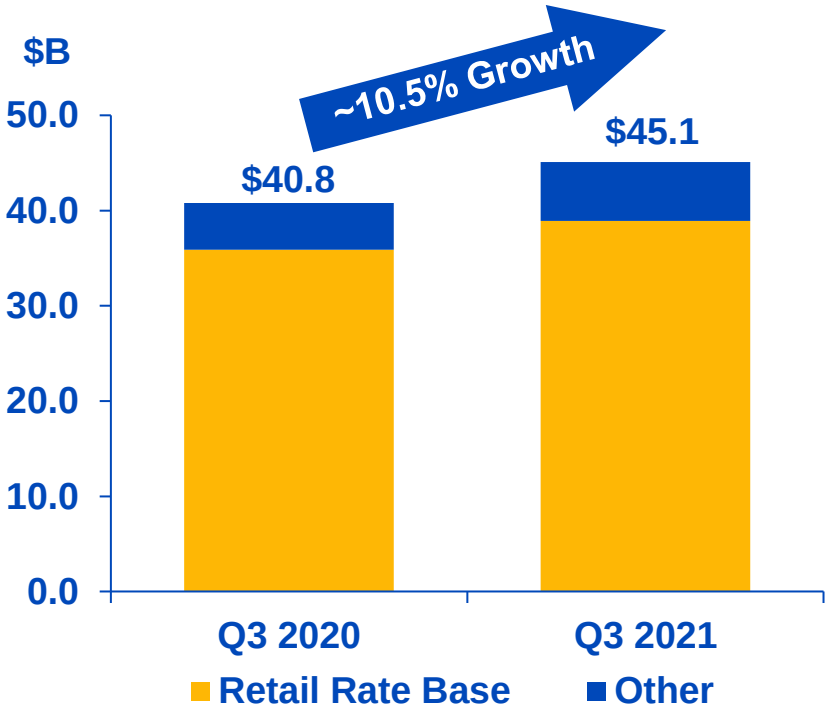
Continued investment in the business was the primary driver of growth at FPL

FPL EPS Contribution Drivers

EPS Growth

	Third Quarter
FPL – 2020 EPS	**$0.38**
Drivers:	
New investments	$0.03
Other, incl. share dilution	$0.01
FPL – 2021 EPS	**$0.42**

Regulatory Capital Employed(1)



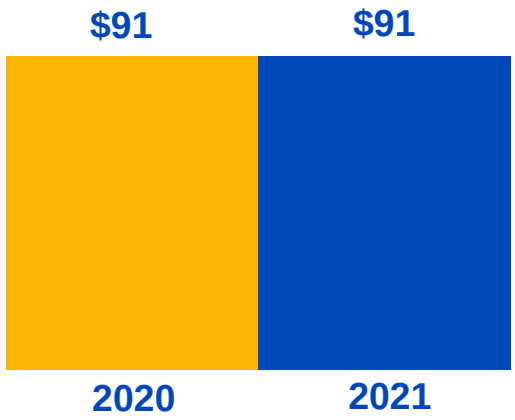
1) Excludes accumulated deferred income taxes; 4-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

Gulf Power's strong results were driven by investments in the business and continued cost reductions

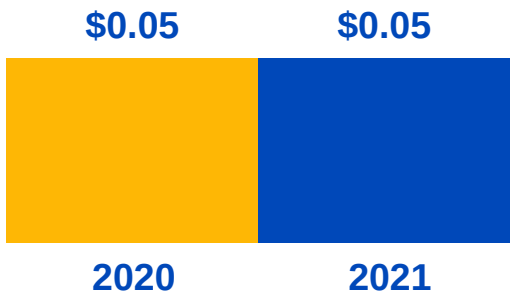
Gulf Power Results – Third Quarter

Net Income

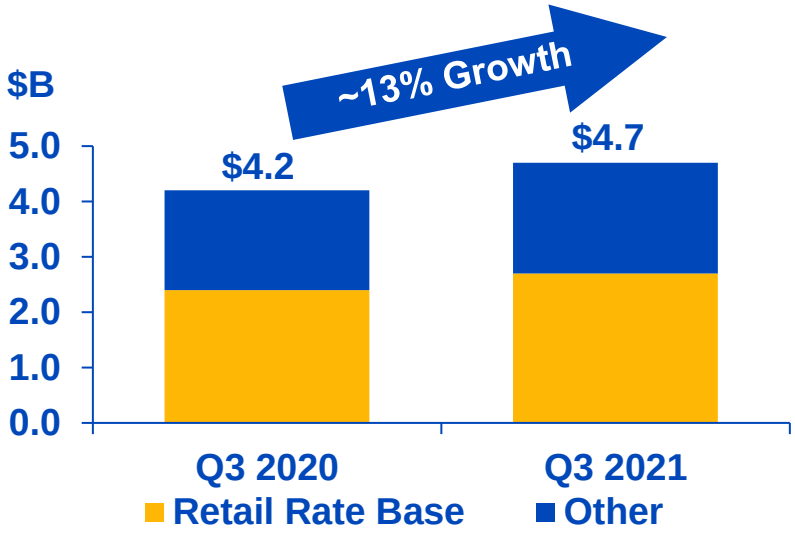
($ MM)



EPS



Regulatory Capital Employed(1)



EPS Growth

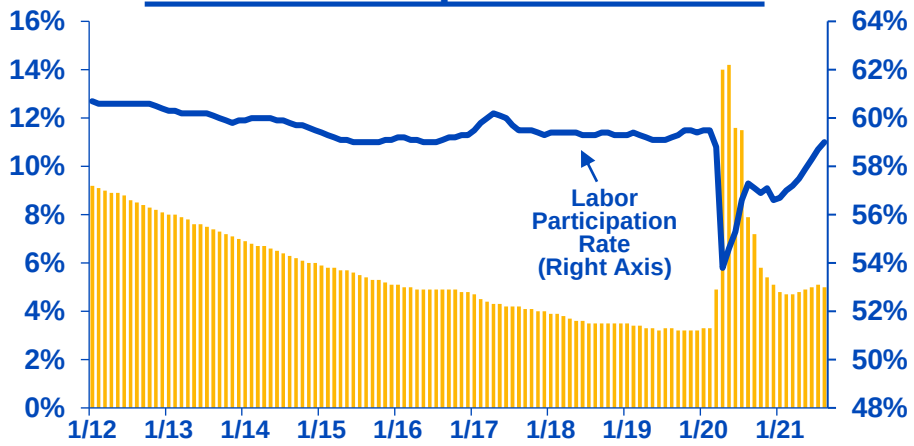
	Third Quarter
Gulf - 2020 EPS	**$0.05**
Drivers:	
O&M reductions	$0.001
AFUDC	$0.002
Other	($0.003)
Gulf - 2021 EPS	**$0.05**

1) Excludes accumulated deferred income taxes; 4-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

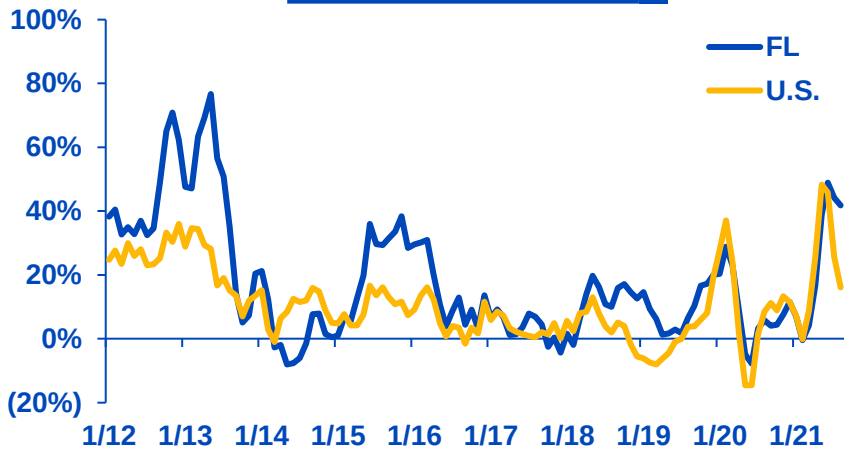
The Florida economy continues to show healthy results

Florida Economy

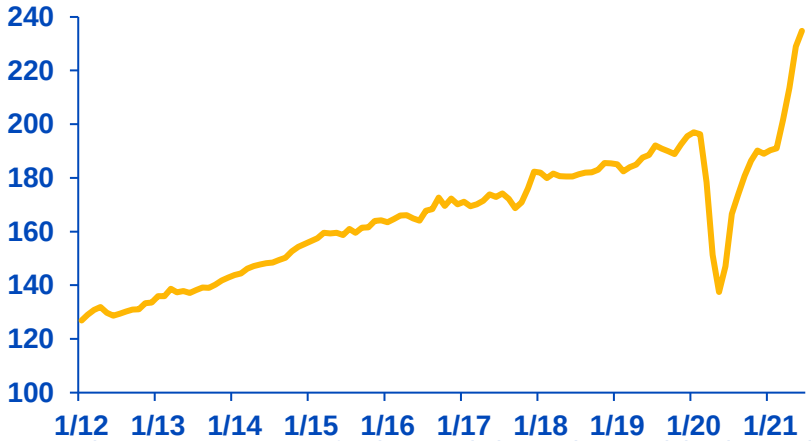
Florida Unemployment & Labor Participation Rates(1)



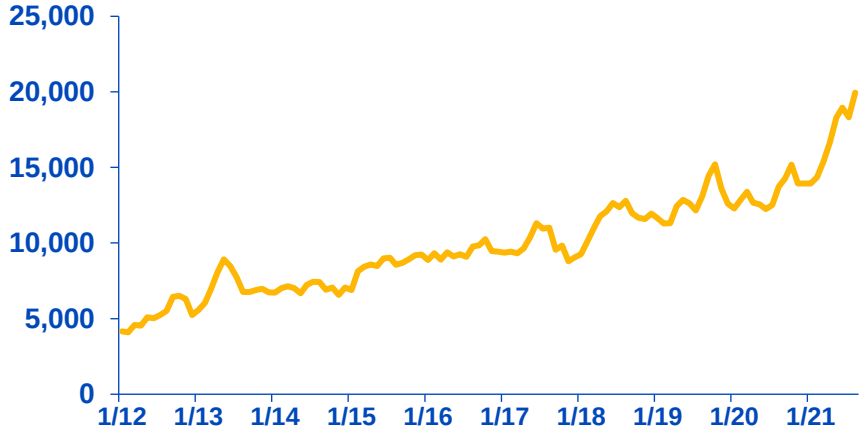
Housing Starts(2)



Florida Retail Sales Index(3)



Florida Building Permits(4)



1) Source: Bureau of Labor Statistics, Labor participation and unemployment through August 2021
2) Three-month moving average % change from prior year; Sources: Florida – IHS Global Insight through August 2021, U.S. – The Census Bureau through August 2021
3) Sources: Office of Economic and Demographic Research, through June 2021
4) Three-month moving average; Source: The Census Bureau through August 2021

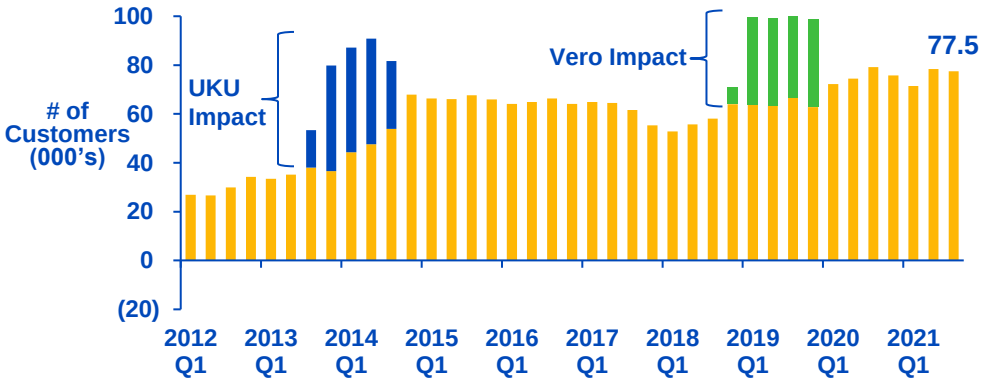
FPL and Gulf Power had continued strong customer growth

Customer Characteristics

FPL Retail kWh Sales
(Change vs. prior-year period)

	Third Quarter
Customer Growth & Mix	0.3%
+ Usage Change Due to Weather	(2.7%)
+ Underlying Usage Change/Other	1.0%
= Retail Sales Change	(1.4%)

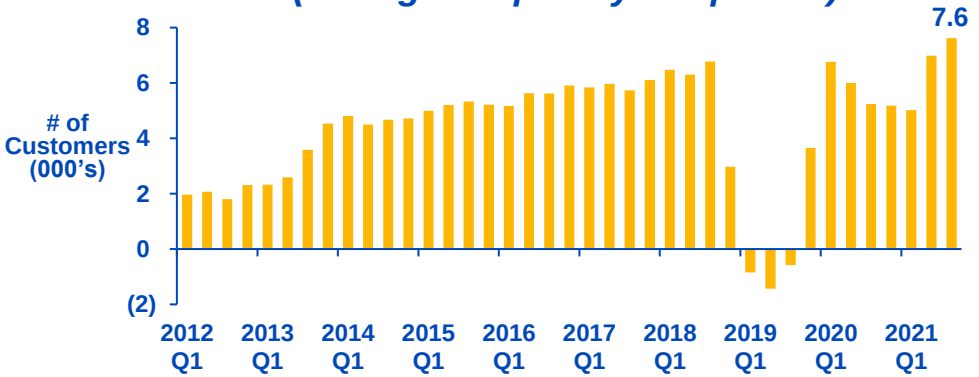
FPL Customer Growth(1,2)
(Change vs. prior-year quarter)



Gulf Power Retail kWh Sales
(Change vs. prior-year period)

	Third Quarter
Customer Growth & Mix	1.2%
+ Usage Change Due to Weather	0.6%
+ Underlying Usage Change/Other	(1.2%)
= Retail Sales Change	0.6%

Gulf Power Customer Growth(1,3)
(Change vs. prior-year quarter)



1) Based on average number of customer accounts for the quarter
2) UKU impact represents increases in customers and decreases in inactive accounts from the automatic disconnection of unknown KW usage (UKU) premises; Vero Impact represents customer growth resulting from the acquisition of the City of Vero Beach's municipal electric system in Q4 2018
3) Q4 2018 through Q3 2019 results include impacts from Hurricane Michael

Proposed settlement in 2021 base rate proceeding maintains attractive value proposition and accelerates solar buildout

FPL[(1)] Base Rate Request Proposed Settlement

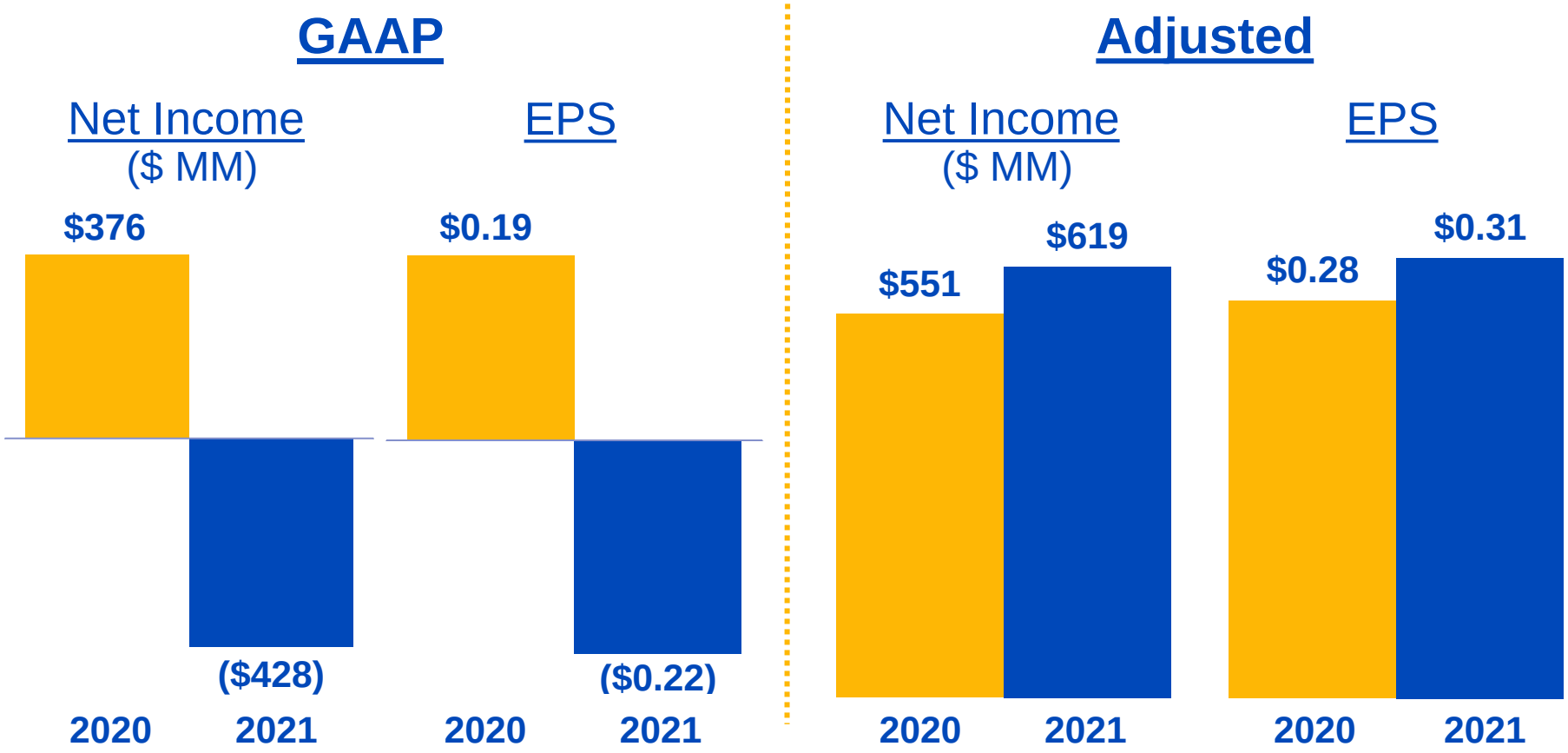
- **Key elements of four-year agreement effective January 2022:**
  - Retail base revenue increases according to the following schedule[(2)]:
    - -- $692 MM beginning January 2022
    - -- $560 MM beginning January 1, 2023
    - -- Up to $140 MM expected in each of 2024 and 2025 for Solar Base Rate Adjustments upon COD for up to 894 MW of solar in each year
  - Allowed regulatory ROE of 10.6% with a range of 9.7% to 11.7%[(3)]
  - Ability to amortize depreciation reserve surplus up to $1.45 B
  - Unifies rates and tariffs of FPL and Gulf Power with a transition credit and rider that decline to zero over a 5-year period
  - Authorizes Okeechobee hydrogen pilot, an additional 1,788 MW of SolarTogether community solar, ~$205 MM EV programs and pilots
  - Continues prudently incurred storm cost recovery framework
- **Signatories, including the Office of Public Counsel (OPC), reflect a broad set of constituents across our customer base**

1) Including Gulf Power
2) If federal or state permanent corporate income tax changes become effective during the term of the agreement, FPL would be able to prospectively adjust base rates after a review of the impacts on base revenue requirements
3) If average 30-year U.S. Treasury is 2.49% or greater over any consecutive 6-month period during the four-year term, the authorized regulatory ROE would increase to 10.8% with a range of 9.8% to 11.8%; would not result in an incremental base rate increase but would apply for all other regulatory purposes

NEXTera ENERGY

Energy Resources' adjusted earnings increased by ~12% from the prior-year comparable quarter

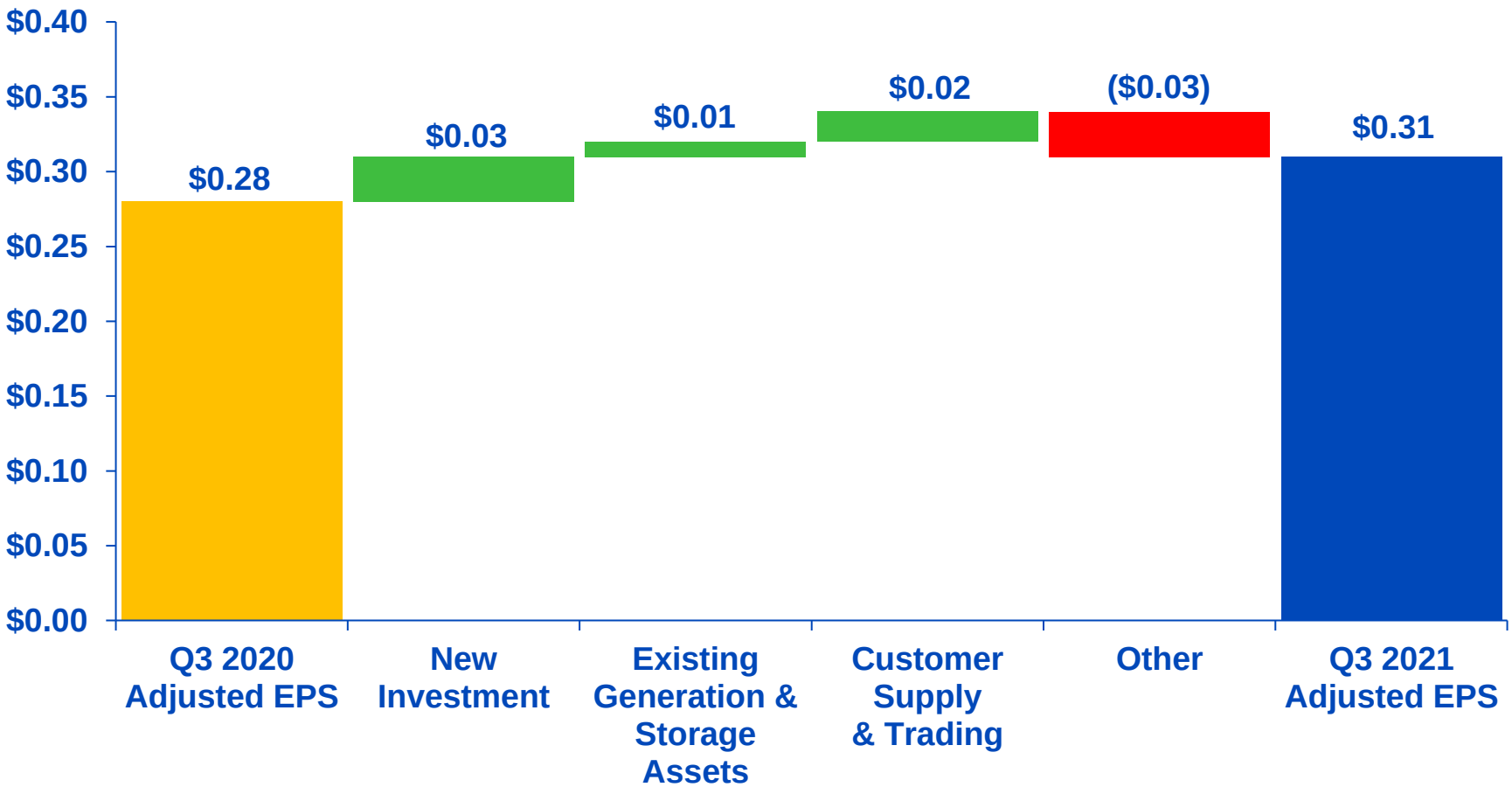
Energy Resources Results[1] – Third Quarter



1) Attributable to NEE

Energy Resources' growth was primarily driven by contributions from new investments

Energy Resources Third Quarter Adjusted EPS(1) Contribution Drivers



1) Includes Energy Resources' ownership share of NextEra Energy Partners' assets

Energy Resources had a record quarter of origination success

Energy Resources Development Program[1]

- **~2,160 MW of renewables and storage added to backlog**
  - Includes ~1,240 MW of wind, ~515 MW of solar, and ~345 MW of storage
  - Also includes Energy Resources' share of NextEra Energy Partners' planned acquisition of a ~100 MW of operating wind project

	2021 – 2022 Signed Contracts	2021 – 2022 Expectations	2023 – 2024 Signed Contracts	2023 – 2024 Expectations	2021 – 2024 Expectations
Wind[2]	5,093	3,700 – 4,400	1,010	2,250 – 3,500	5,950 – 7,900
Solar	4,321	4,800 – 5,600	5,164	7,000 – 8,800	11,800 – 14,400
Energy Storage	1,639	1,650 – 2,000	1,514	2,700 – 4,300	4,350 – 6,300
Wind Repowering	549	375 – 700		200 – 700	575 – 1,400
Total	11,602	10,525 – 12,700	7,688	12,150 – 17,300	22,675 – 30,000
Build-Own-Transfer	110		690		

Energy Resources now has ~18,100 MW in its backlog of signed contracts, supporting our industry-leading long-term growth expectations

1) MW capacity expected to be owned and/or operated by Energy Resources; includes build-own-transfer projects with long-term O&M agreements
2) Includes ~280 MW for Energy Resources' share of both NextEra Energy Partners' ~100 MW announced acquisition and 391 MW wind portfolio acquisition closed in Q3 2021

NextEra Energy's adjusted earnings per share increased by ~12% versus the prior-year comparable quarter

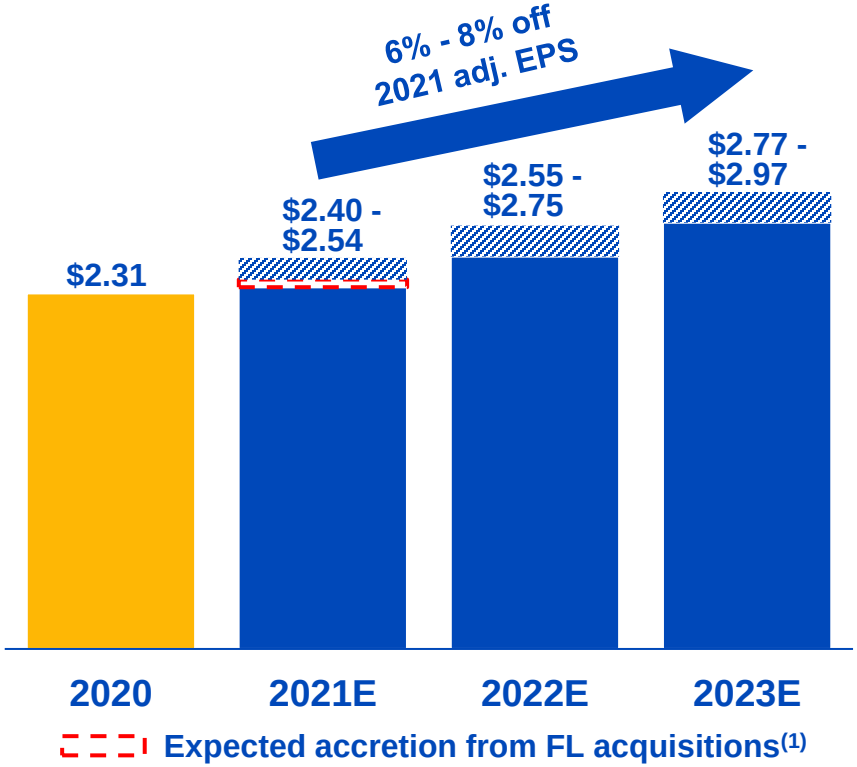
NextEra Energy EPS Summary – Third Quarter

GAAP	2020	2021	Change
FPL	$0.38	$0.42	$0.04
Gulf Power	$0.05	$0.05	$0.00
Energy Resources	$0.19	($0.22)	($0.41)
Corporate and Other	$0.00	($0.02)	($0.02)
Total	$0.62	$0.23	($0.39)

Adjusted	2020	2021	Change
FPL	$0.38	$0.42	$0.04
Gulf Power	$0.05	$0.05	$0.00
Energy Resources	$0.28	$0.31	$0.03
Corporate and Other	($0.04)	($0.03)	$0.01
Total	$0.67	$0.75	$0.08

We remain well positioned to continue our strong adjusted EPS and dividends per share growth

NextEra Energy's Adjusted Earnings Per Share Expectations



- Expect adjusted EPS growth in the range of 6% to 8% off 2021 adjusted EPS
- From 2018 to 2023 expect operating cash flow will grow roughly in line with our adjusted EPS compound annual growth
- Continue to expect ~10% annual DPS growth through at least 2022(2)

We will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges through 2023

1) Includes Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants
2) Off a 2020 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

NextEra Energy Partners continued solid execution against its growth initiatives

NextEra Energy Partners Third Quarter 2021 Highlights

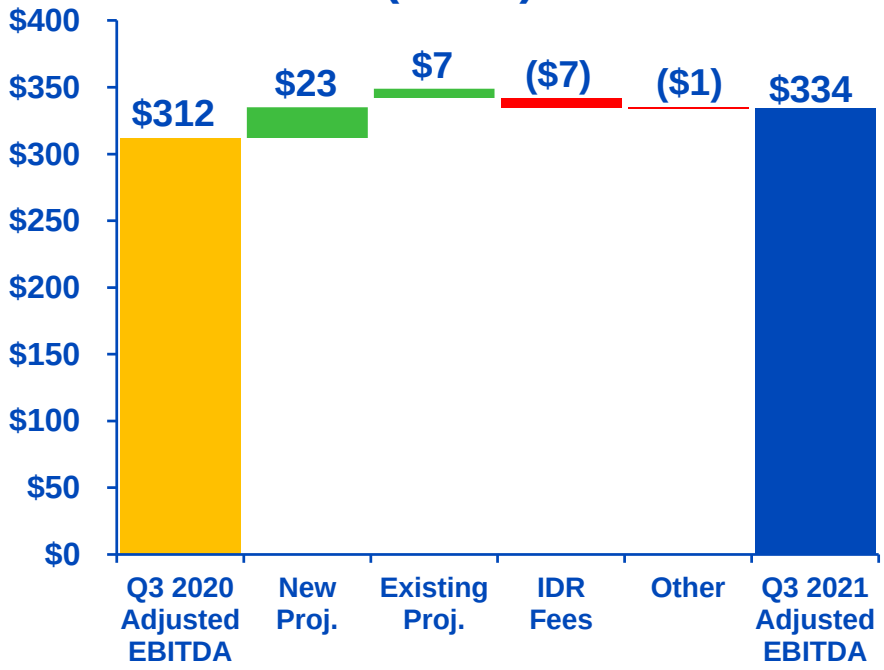
- **NEP Board declared a quarterly distribution of $0.685 per common unit, up ~15% from prior-year comparable period**
  - Distribution per unit has grown more than 265% since NEP's initial public offering
- **Closed on previously announced acquisitions of ~400 MW portfolio of operating wind projects from a third party and ~590 net MW of renewables from Energy Resources**
- **Announced acquisition of ~100 MW operating wind asset from third party, further extending long runway of growth**
  - Total consideration of ~$280 MM, subject to closing adjustments
  - Expected to contribute ~$22 to $27 MM of run rate adj. EBITDA and unlevered CAFD, each on a five-year average annual run rate basis(1)
- **Introducing year-end 2022 adj. EBITDA and CAFD expectations ranges reflecting ~23% and ~13% growth, respectively(2)**

1) Beginning Dec. 31, 2022
2) Versus previously announced year-end 2021 run rate guidance midpoints

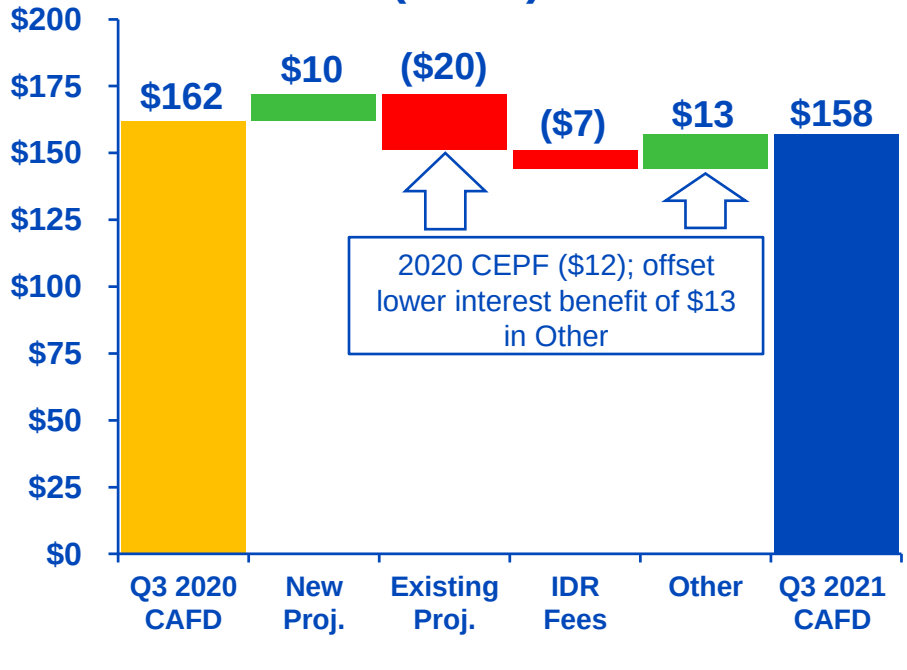
New projects contributed favorably to NextEra Energy Partners' third quarter results

NextEra Energy Partners – Third Quarter Drivers(1)

Adjusted EBITDA
($ MM)



CAFD
($ MM)



The 2020 convertible equity portfolio financing lowered NEP's cost of capital while also enabling an accretive ~500 MW acquisition

1) NextEra Energy Partners consolidates 100% of the assets and operations of NextEra Energy Operating LP in which both NextEra Energy and NextEra Energy Partners LP unitholders hold an ownership interest

NextEra Energy Partners remains well-positioned to deliver on its long-term growth objectives

NextEra Energy Partners
Adjusted EBITDA and CAFD Expectations

	Adjusted EBITDA	CAFD
12/31/21 Run Rate(1)	$1,440 – $1,620 MM	$600 – $680 MM
12/31/22 Run Rate(2)	$1,775 – $1,975 MM	$675 – $765 MM

	Unit Distributions
2021(3)	$2.76 – $2.83 annualized rate by year-end
2020 – 2024(4)	12% – 15% average annual growth

Expect to achieve 2022 distribution growth while maintaining a trailing twelve-month payout ratio in the low-80% range

1) Reflects calendar year 2022 expectations for forecasted portfolio as of 12/31/21 assuming normal weather and operating conditions
2) Reflects calendar year 2023 expectations for forecasted portfolio as of 12/31/22 assuming normal weather and operating conditions
3) Represents expected fourth quarter annualized distributions payable in February of the following year
4) From a base of NEP's fourth quarter 2020 distribution per common unit at an annualized rate of $2.46

Q&A Session

Appendix


NEXTera®
ENERGY

NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2020(1)	Target 2021
FFO/Debt	13%-23%	20%	23.0%	>20%
Debt/EBITDA	3.5x-4.5x		3.6x	<4.5x
Moody's	**Baa Range**	**Downgrade Threshold**	**Actual 2020(1)**	**Target 2021**
CFO Pre-WC/Debt	13%-22%	17%	20.1%	>17%
CFO-Div/Debt	9%-17%		13.5%	>10%
Fitch	**A Midpoint**	**Downgrade Threshold**	**Actual 2020(1)**	**Target 2021**
Debt/FFO	3.5x	4.5x	3.7x	<4.5x
FFO/Interest	5.0x		6.0x	>5.0x

1) Preliminary based on NextEra calculations

Potential drivers of variability to consolidated NextEra Energy adjusted EPS

Balance of 2021 Potential Sources of Variability[1]

Florida Power & Light	
• Timing of investment	± $0.005
NextEra Energy Resources	
• Wind resource[2] (± 1% deviation)	± $0.005
• Interest rates (± 100 bps shift in yield curve)	± $0.005
• Asset reliability[3] (± 1% EFOR)	± $0.005 - $0.01
Corporate and Other	
• Corporate tax items	± $0.005

1) These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation
2) Per 1% deviation in the Wind Production Index
3) ± 1% of estimated megawatt hour production on all power generating assets

NextEra Energy Resources

Projected 2021 Portfolio Financial Information[1]

(includes NEER's share of NEP assets)

	Adjusted EBITDA[2]	Value of pre-tax tax credits included in adjusted EBITDA[3]	Debt Service[4]	Other[5]	Pre-Tax Cash Flows[6]	Remaining Contract Life[7]
NEER						
Existing Assets[8]						
Contracted Renewables	$3,250 - $3,700	($1,650 - $1,835)	($195 - $295)	($260 - $310)	$1,020 - $1,185	
Nuclear	$720 - $820	-	-	($240 - $290)	$415 - $515	
Natural Gas Pipelines	$370 - $470	-	($60 - $110)	($25 - $55)	$275 - $325	
Other Generation	$30 - $90	-	-	$5 - $15	$35 - $95	
	$4,500 - $5,000	($1,650 - $1,835)	($285 - $375)	($525 - $645)	$1,865 - $2,130	15
New Investment[9]						
Contracted Renewables	$225 - $550	($260 - $360)	($5 - $15)	-	$25 - $135	
Other Businesses						
Transmission	$255 - $305	-	($0 - $50)	($0 - $15)	$205 - $305	
Gas Infrastructure	$505 - $665	-	-	($120 - $170)	$370 - $510	
Customer Supply & Trading	$340 - $500	-	-	($150 - $200)	$150 - $250	
	$1,105 - $1,395	-	($0 - $50)	($280 - $380)	$780 - $1,020	
	$6,080 - $6,760	($1,965 - $2,225)	($295 - $395)	($810 - $1,010)	$2,835 - $3,285	

1) Includes NEER's projected ownership share of NEP assets
2) See Appendix for definition of Adjusted EBITDA by Asset Category
3) Includes investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors
4) Includes principal and interest payments on existing and projected third party debt, and distributions net of contributions to/from tax equity investors; excludes proceeds of new financings and re-financings, NEP corporate level debt service, and early payoffs of existing financings
5) Other represents non-cash revenue and expense items included in adjusted EBITDA; included are nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated pipelines under construction, realized NEP deconsolidation gains, and other non-cash gains; includes capital expenditures to maintain the existing capacity of the assets; excludes capital expenditures associated with new development activities; for gas infrastructure it includes a level of capital spending to maintain the existing level of EBITDA.
6) Excludes changes in working capital, payments for income taxes, and corporate G&A not allocated to project operations
7) Remaining contract life is the weighted average based on adjusted EBITDA, excluding NEET assets as they are part of an ongoing regulatory construct
8) Contracted assets include assets with PPAs and assets with long-term hedge agreements
9) Includes wind, solar, storage, energy solutions, and other forecasted additions for 2021 as well as net proceeds (sales proceeds less development costs) of build own transfer sales

Energy Resources Wind Production Index[(1)(2)]

	2020								2021									
	3RD QTR					4TH QTR			1ST QTR		2ND QTR		3RD QTR					
Location	**MW**	**Jul**	**Aug**	**Sep**	**QTR**	**MW**	**QTR**	**FY**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**Jul**	**Aug**	**Sep**	**QTD**	**YTD**
Midwest	3,844	87%	99%	109%	99%	4,004	102%	97%	4,406	91%	4,307	93%	4,307	86%	107%	101%	99%	94%
West	3,285	114%	103%	95%	104%	3,285	102%	102%	3,284	100%	3,583	101%	3,808	101%	109%	103%	104%	102%
Texas	4,572	99%	109%	86%	98%	4,581	105%	99%	4,758	101%	4,758	93%	4,758	69%	109%	102%	92%	96%
Other South	2,646	83%	103%	88%	90%	2,646	101%	98%	2,646	100%	2,646	93%	2,646	72%	122%	114%	102%	98%
Canada	524	81%	105%	101%	96%	524	101%	98%	524	95%	524	91%	524	93%	77%	105%	93%	93%
Total	**14,871**	**95%**	**104%**	**95%**	**98%**	**15,039**	**102%**	**99%**	**15,617**	**97%**	**15,817**	**95%**	**16,042**	**81%**	**110%**	**104%**	**98%**	**97%**

A 1% change in the wind production index equates to ~0.5 cents of EPS for the balance of 2021

1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
2) Includes new wind investments one year after project COD/acquisition date

Contracted Wind and Solar Development Program[1]

Wind	Location	MW
2021 – 2022:		
Borderlands	NM	100
Walleye	MN	112
Niyol	CO	206
Eight Point	NY	102
Heartland Divide II	IA	200
White Mesa	TX	501
Sky River	CA	60
Hubbard Wind	TX	300
Clearwater	MT	365
Buffalo Ridge	MN	109
Contracted, not yet announced		2,758
Total 2021 – 2022 Wind:		**4,813**
2023 – 2024		
Three Waters Wind	MN	340
Dodge County	MN	259
Contracted, not yet announced		411
Total 2023 – 2024 Wind:		**1,010**

Solar	Location	MW
2021 – 2022:		
Point Beach	WI	100
Route 66	NM	50
Dodge Flat	NV	200
Fish Springs Ranch	NV	100
Arlington	CA	364
High River	NY	90
East Point	NY	50
Elora	TN	150
Wheatridge	OR	50
New England	Various	146
Quitman II	GA	150
Cool Springs	GA	213
Wilmot	AZ	100
Calverton	NY	12
Trelina	NY	80
Watkins Glen	NY	50
Thunder Wolf	CO	200
Neptune	CO	250
Buena Vista	NM	120
Yellow Pine	NV	125
Florida	FL	149
Greensboro	IN	100
Resurgence	CA	90
Dunn's Bridge BOT	IN	265
Bell Ridge	FL	75
Blackburn	NC	58
Bluebell II[2]	TX	15
Distributed Generation	Various	291
Contracted, not yet announced	Various	678
Total 2021 – 2022 Solar:		**4,321**

Solar	Location	MW
2023 – 2024:		
Proxima	CA	50
Chariot	NH	50
Florida	FL	224
Sonoran	AZ	260
CT DEEP	CT	80
Pandora	TX	250
North Side	NY	180
Garnet	NY	200
Paulsell	CA	20
Green River	KY	200
Dunn's Bridge BOT	IN	435
Cavalry BOT	IN	200
Storey	AZ	88
Skeleton Creek	OK	250
Harmony II	FL	75
Storey Bend	FL	75
Sky Ranch	NM	190
Brickyard	IN	200
Excelsior	NY	280
Distributed Generation	Various	4
Contracted, not yet announced	Various	1,853
Total 2023 – 2024 Solar:		**5,164**

1) 2021+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risk; excludes 549 MW of wind repowering for 2021-2022; excludes ~280 MW for Energy Resources' share of both NextEra Energy Partners' ~100 MW announced acquisition and 391 MW wind portfolio acquisition closed in Q3 2021
2) 2020 COD

Energy Storage Development Program[1]

Project	Location	MW	Duration (hours)
2021 – 2022:			
Dodge Flat	NV	50	4.0
Fish Springs Ranch	NV	25	4.0
Arlington	CA	179	4.0
Wheatridge	OR	30	4.0
Thunder Wolf	CO	100	4.0
Neptune	CO	125	4.0
Cool Springs	GA	40	2.0
Buena Vista	NM	50	4.0
Wilmot	AZ	30	4.0
Blythe 110	CA	63	4.0
Blythe II	CA	115	4.0
Blythe III	CA	115	4.0
McCoy	CA	230	4.0
Yellow Pine	NV	65	4.0
Greensboro	IN	30	3.0
Resurgence	CA	75	4.0
Distributed Generation	Various	24	4.0
Contracted, not yet announced		293	
	Total 2021 – 2022:	**1,639**	

Project	Location	MW	Duration (hours)
2023 – 2024:			
Proxima	CA	5	4.0
Sonoran	AZ	260	4.0
CT DEEP	CT	3	2.0
Paulsell	CA	20	3.0
Dunn's Bridge BOT	IN	75	3.0
Cavalry BOT	IN	60	3.0
Desert Peak	CA	325	4.0
Central Valley	CA	132	4.0
Storey	AZ	88	3.0
Skeleton Creek	OK	200	4.0
Sky Ranch	NM	50	4.0
Excelsior	NY	20	4.0
Contracted, not yet announced	Various	276	
	Total 2023 – 2024:	**1,514**	

1) 2021+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks

Non-Qualifying Hedges[1] – Summary of Activity

($ millions, after-tax)

Asset/(Liability) Balance as of 6/30/21[2]	($1,318)
Amounts Realized During 3rd Quarter	82
Change in Forward Prices (all positions)	(1,023)
Subtotal – Income Statement	(941)
Asset/(Liability) Balance as of 9/30/21	($2,259)

Primary Drivers:

Gas Infrastructure hedges	($934)
Electricity related positions	(279)
Other – Net	(125)
Income taxes	315
	($1,023)

1) Includes NextEra Energy's share of contracts at consolidated projects and equity method investees
2) Beginning balance updated for year-to-date rounding

Non-Qualifying Hedges[1] – Summary of Activity

($ millions)

Description	Asset / (Liability) Balance 6/30/21[2]	3rd Quarter Amounts Realized	3rd Quarter Change in Forward Prices	3rd Quarter Total NQH Gain / (Loss)	Asset / (Liability) Balance 9/30/21
Pretax amounts at share					
Electricity related positions	**$ 359**	$ (63)	$ (279)	$ (342)	**$ 17**
Gas Infrastructure related positions	**(504)**	80	(934)	(854)	**(1,358)**
Interest rate hedges	**(831)**	34	(2)	32	**(799)**
Interest rate hedges - NEP	**(325)**	3	3	6	**(319)**
Other - net	**(404)**	54	(126)	(72)	**(476)**
	(1,705)	**108**	**(1,338)**	**(1,230)**	**(2,935)**
Income taxes at share	**387**	(26)	315	289	**676**
NEE after tax at share	**$ (1,318)**	**$ 82**	**$ (1,023)**	**$ (941)**	**$ (2,259)**

Description	Asset/ (Liability) Balance 12/31/20	Year to Date Amounts Realized	Year to Date Change in Forward Prices	Year to Date Total NQH Gain / (Loss)	Asset/ (Liability) Balance 9/30/21
Pretax amounts at share					
Electricity related positions	**$ 785**	$ (125)	$ (643)	$ (768)	**$ 17**
Gas Infrastructure related positions	**354**	76	(1,788)	(1,712)	**(1,358)**
Interest rate hedges	**(1,205)**	81	325	406	**(799)**
Interest rate hedges - NEP	**(462)**	9	134	143	**(319)**
Other - net	**(146)**	69	(399)	(330)	**(476)**
	(674)	110	(2,371)	(2,261)	**(2,935)**
Income taxes at share	**147**	(28)	557	529	**676**
NEE After tax at share	**$ (527)**	**$ 82**	**$ (1,814)**	**$ (1,732)**	**$ (2,259)**

1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees
2) Prior quarter amounts updated for year-to-date rounding

Non-Qualifying Hedges – Summary of Forward Maturity

($ millions)

Description	Asset / (Liability) Balance 9/30/21	Gain / (Loss)[1] 4Q 2021	2022	2023	2024	2025 - 2044	Total 2021 - 2044
Pretax amounts at share							
Electricity related positions	**$ 17**	$ (14)	$ -	$ 43	$ 51	$ (97)	$ (17)
Gas Infrastructure related positions	**(1,358)**	224	574	280	143	137	1,358
Interest rate hedges	**(799)**	30	101	75	58	535	799
Interest rate hedges - NEP	**(319)**	4	15	12	3	285	319
Other - net	**(476)**	172	114	83	71	36	476
	$ (2,935)	**$ 416**	**$ 804**	**$ 493**	**$ 326**	**$ 896**	**$ 2,935**

1) Gain/(loss) based on existing contracts and forward prices as of 9/30/21

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Three Months Ended September 30, 2021)

(millions, except per share amounts)	FPL Segment	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 836**	**$ 91**	**$ (428)**	**$ (52)**	**$ 447**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			1,245	(15)	1,230
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			24		24
Differential membership interests-related			40		40
NEP investment gains - net			63		63
Less related income tax expense (benefit)			(325)	4	(321)
Adjusted Earnings (Loss)	**$ 836**	**$ 91**	**$ 619**	**$ (63)**	**$ 1,483**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.42**	**$ 0.05**	**$ (0.22)**	**$ (0.02)**	**$ 0.23**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.63	(0.01)	0.62
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			0.01		0.01
Differential membership interests-related			0.02		0.02
NEP investment gains - net			0.03		0.03
Less related income tax expense (benefit)			(0.16)		(0.16)
Adjusted Earnings (Loss) Per Share	**$ 0.42**	**$ 0.05**	**$ 0.31**	**$ (0.03)**	**$ 0.75**

Reconciliation of GAAP Net Income to Adjusted Earnings Attributable to NextEra Energy, Inc.

(Three Months Ended September 30, 2020)

(millions, except per share amounts)	FPL Segment	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 757**	**$ 91**	**$ 376**	**$ 5**	**$ 1,229**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			306	(126)	180
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(94)		(94)
Differential membership interests-related			28		28
NEP investment gains - net			(17)		(17)
Less related income tax expense (benefit)			(48)	33	(15)
Adjusted Earnings (Loss)	**$ 757**	**$ 91**	**$ 551**	**$ (88)**	**$ 1,311**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 0.38**	**$ 0.05**	**$ 0.19**	**$ -**	**$ 0.62**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.16	(0.07)	0.09
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.04)		(0.04)
Differential membership interests-related			0.01		0.01
NEP investment gains - net			(0.01)		(0.01)
Less related income tax expense (benefit)			(0.03)	0.03	-
Adjusted Earnings (Loss) Per Share	**$ 0.38**	**$ 0.05**	**$ 0.28**	**$ (0.04)**	**$ 0.67**

Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share[1]

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016[2]	2017[2]	2018	2019	2020
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	$ 0.58	$ 0.81	$ 0.82	$ 1.02	$ 0.99	$ 1.18	$ 1.15	$ 1.14	$ 1.12	$ 1.40	$ 1.52	$ 1.56	$ 2.85	$ 3.47	$ 1.94	$ 1.48
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	0.12	(0.10)	0.09	(0.18)	0.02	(0.17)	(0.19)	0.04	0.07	(0.18)	(0.16)	0.06	0.11	0.13	0.28	0.45
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net[3]		-	0.01	0.09	0.01	(0.01)	0.01	(0.03)	-	-	0.01	-	(0.01)	0.09	(0.13)	(0.09)
Acquisition-related expenses		0.01									0.01	0.07	0.05	0.02	0.03	
Loss on sale of natural gas-fired generating assets							0.09									
Gain from discontinued operations (Hydro)									(0.22)							
Loss (gain) associated with Maine fossil									0.04	(0.01)						
Impairment charges									0.18				0.22			0.77
Resolution of contingencies related to a previous asset sale												-				
Gain on sale of natural gas generation facilities												(0.24)				
Gain on disposal of fiber-optic telecommunications business													(0.58)			
Gain on disposal of Spain solar projects																(0.14)
Tax reform related, including the impact of income tax rate change on differential membership interests [4]													(1.00)	(0.30)	0.06	0.06
NEP investment gains - net														(1.98)	(0.06)	0.06
Operating loss (income) of Spain solar projects									-	0.02	-	0.01	-	-	-	
Less related income tax expense (benefit)	(0.04)	0.04	(0.04)	0.03	(0.01)	0.08	0.04	(0.01)	0.05	0.10	0.05	0.09	0.03	0.50	(0.03)	(0.28)
Adjusted Earnings Per Share	$ 0.66	$ 0.76	$ 0.88	$ 0.96	$ 1.01	$ 1.08	$ 1.10	$ 1.14	$ 1.24	$ 1.33	$ 1.43	$ 1.55	$ 1.67	$ 1.93	$ 2.09	$ 2.31

1) Adjusted to reflect the 2020 stock split
2) Amounts have been retrospectively adjusted for accounting standard update related to leases
3) Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments
4) Net of approximately $0.02 income tax benefit at FPL in 2017.

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the effects of non-qualifying hedges and unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and OTTI, none of which can be determined at this time. Adjusted earnings expectations also exclude the effects of NextEra Energy Partners, LP net investment gains and differential membership interest-related. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the effect of certain items which cannot be determined at this time.

NextEra Energy Resources, LLC. Adjusted EBITDA

Adjusted EBITDA includes NextEra Energy Resources consolidated investments, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, certain differential membership costs, and net gains associated with NEP's deconsolidation beginning in 2018. Projected revenue as used in the calculations of Adjusted EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

Adjusted EBITDA by Asset Category includes NextEra Energy Resources consolidated investments, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA by Asset Category represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) a portion of corporate G&A deemed to be associated with project operations, plus (e) other income, less (f) other deductions. Adjusted EBITDA by Asset Category excludes the impact of non-qualifying hedges, other than temporary impairments, corporate G&A not allocated to project operations, and certain differential membership costs. Projected revenue as used in the calculations of Adjusted EBITDA by Asset Category represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (together with its subsidiaries, NextEra Energy) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance, statements concerning future dividends, and results of acquisitions. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy's business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy; disallowance of cost recovery based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or ballot or regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations and businesses; effect on NextEra Energy of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; effect on NextEra Energy of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities; effect on NextEra Energy of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyberattacks or other attempts to disrupt NextEra Energy's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy’s gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in over-the-counter markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy’s owned nuclear generation units through the end of their respective operating licenses; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NextEra Energy Partners, LP’s inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy’s limited partner interest in NextEra Energy Operating Partners, LP; effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock; and the ultimate severity and duration of public health crises, epidemics and pandemics, including the coronavirus pandemic, and its effects on NextEra Energy’s or FPL’s businesses. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2020 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy undertakes no obligation to update any forward-looking statements.


NEXTera energy®
PARTNERS

Reconciliation of Net Income (Loss) to Adjusted EBITDA and Cash Available for Distribution (CAFD)

(millions)	Q3 2021	Q3 2020	YTD 2021	YTD 2020
Net income (loss)	$ 94	$ 195	$ 463	$ (398)
Add back:				
Depreciation and amortization	71	68	207	200
Interest expense	24	(93)	(145)	730
Income taxes	6	25	54	(37)
Tax credits	123	105	390	352
Amortization of intangible assets – PPAs	30	26	81	77
Noncontrolling interests in Silver State and NET Mexico	(22)	(23)	(48)	(47)
Equity in losses (earnings) of non-economic ownership interests	(12)	(11)	(26)	7
Depreciation and interest expense included within equity in earnings of equity method investees	17	19	50	68
Other	3	1	12	3
Adjusted EBITDA	**$ 334**	**$ 312**	**$ 1,038**	**$ 955**
Tax credits	(123)	(105)	(390)	(352)
Other – net	(2)	(5)	(15)	(3)
Cash available for distribution before debt service payments	**$ 209**	**$ 202**	**$ 633**	**$ 600**
Cash interest paid	(43)	(58)	(111)	(153)
Debt repayment principal[(1)]	(8)	18	(29)	18
Cash available for distribution	**$ 158**	**$ 162**	**$ 493**	**$ 465**

1) Includes normal debt principal payments, including distributions/contributions to/from tax equity investors and payments to convertible equity portfolio investors

NextEra Energy Partners Wind Production Index[(1)(2)]

	2020								2021									
	3RD QTR					4TH QTR			1ST QTR		2ND QTR		3RD QTR					
Location	**MW**	**Jul**	**Aug**	**Sep**	**QTR**	**MW**	**QTR**	**FY**	**MW**	**QTR**	**MW**	**QTR**	**MW**	**Jul**	**Aug**	**Sep**	**QTD**	**YTD**
Midwest	1,213	89%	95%	113%	100%	1,213	104%	99%	1,213	92%	1,213	93%	1,213	90%	107%	106%	101%	95%
West	1,104	111%	103%	94%	103%	1,104	103%	102%	1,104	98%	1,104	97%	1,104	105%	107%	98%	103%	99%
Texas	700	94%	93%	95%	94%	700	108%	100%	780	103%	780	93%	780	76%	108%	107%	96%	97%
Other South	1,559	85%	101%	88%	91%	1,559	102%	98%	1,559	101%	1,559	91%	1,559	72%	123%	114%	102%	98%
Total	**4,575**	**93%**	**99%**	**97%**	**96%**	**4,575**	**103%**	**100%**	**4,655**	**98%**	**4,655**	**93%**	**4,655**	**83%**	**113%**	**108%**	**101%**	**97%**

A 1% change in the wind production index equates to roughly $2 - $4 MM of adjusted EBITDA for the balance of 2021

1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period; the denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
2) Includes new wind investments one year after project COD/acquisition date

NextEra Energy Partners' credit metrics remain on track

Credit Metrics

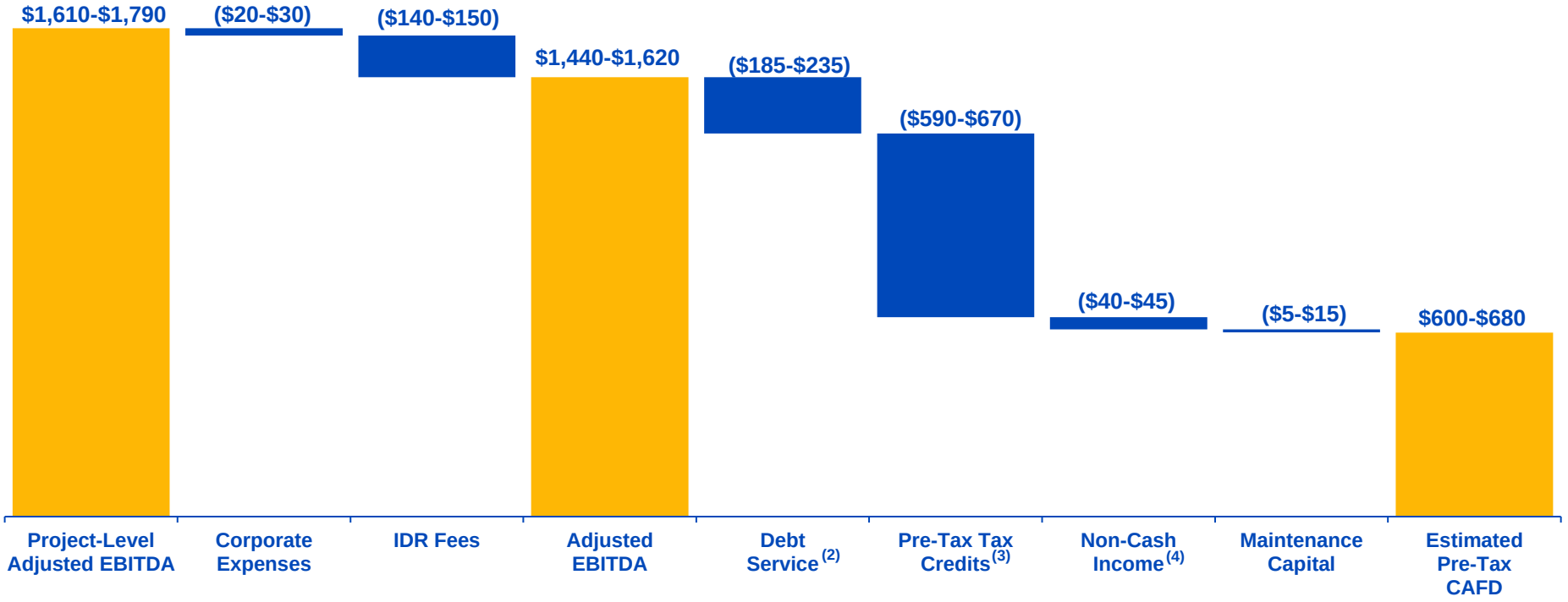
	BB Range	Downgrade Threshold	Actual 2020[4]	Target YE 2021
S&P[1]				
FFO/Debt	12% - 20%	14%	17.9%	>17%
	Ba1 Range	**Downgrade Threshold**	**Actual 2020[4]**	**Target YE 2021**
Moody's[2]				
Total Consolidated Debt/EBITDA	<7.0x	>7.0x	3.7x	4.5x - 5.5x
CFO Pre-WC/Debt	9% - 11%		24%	9% - 11%
	BB+ Range	**Downgrade Threshold**	**Actual 2020[4]**	**Target YE 2021**
Fitch[3]				
HoldCo Debt/FFO	4.0x - 5.0x	>5.0x	4.0x	4.0x - 5.0x

1) FFO/Debt range and target are calculated on a calendar-year basis
2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts
3) Holdco Debt/FFO range and target are calculated on a run rate basis, utilizing P-50 forecasts
4) Preliminary metrics based on NextEra Energy Partners' calculations; includes trapped cash at Desert Sunlight generated in prior periods but made available in 2020

NEXTera energy PARTNERS

NextEra Energy Partners' Expected Cash Available for Distribution[1]

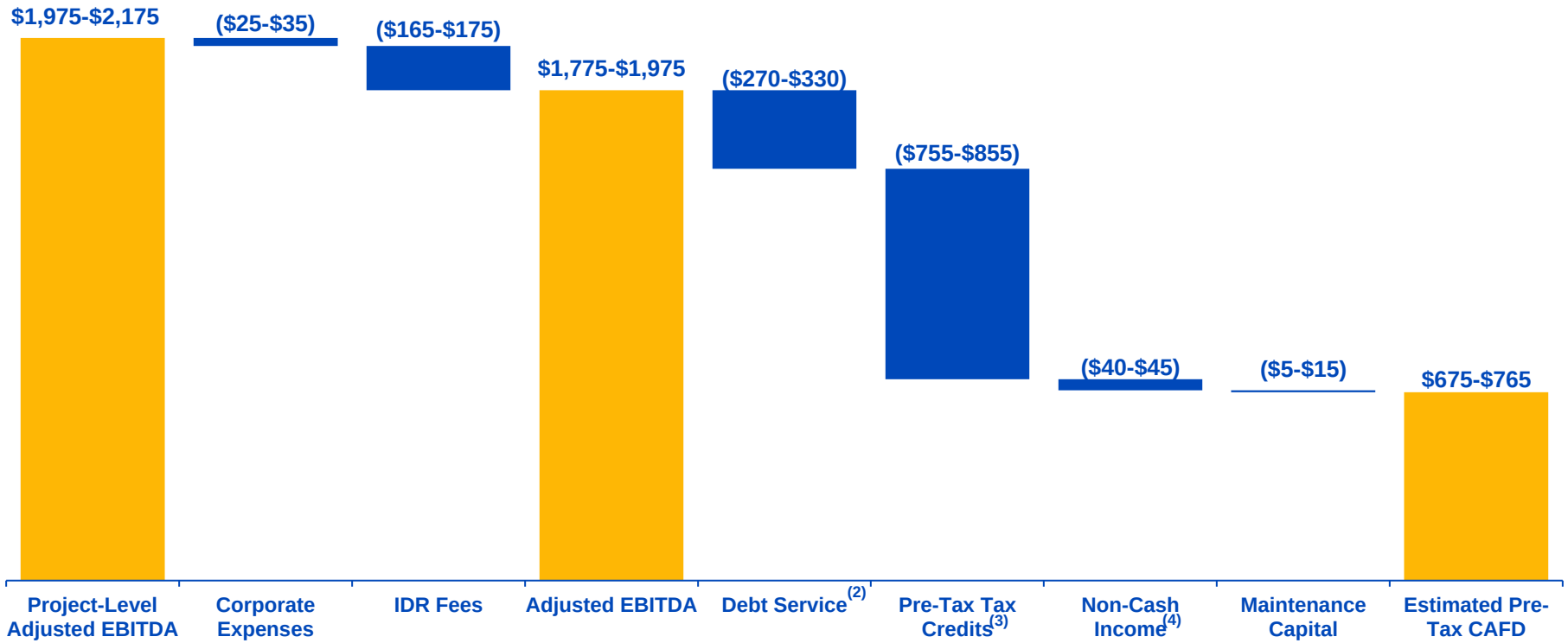
(December 31, 2021 Run Rate CAFD; $ MM)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors
3) Pre-tax tax credits include production and investment tax credits earned by NextEra Energy Partners as well as production and investment tax credits allocated to tax equity investors
4) Primarily reflects amortization of CITC

NextEra Energy Partners' Expected Cash Available for Distribution[1]

(December 31, 2022 Run Rate CAFD; $ MM)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors
3) Pre-tax tax credits include production and investment tax credits earned by NextEra Energy Partners as well as production and investment tax credits allocated to tax equity investors
4) Primarily reflects amortization of CITC

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. NEP's adjusted EBITDA expectations represent projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income less (f) other deductions including IDR fees. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits plus (d) earnings impact from convertible investment tax credits and plus (e) the reimbursement for lost revenue received pursuant to a contract with NextEra Energy Resources.

CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits, less (2) a pre-tax allocation of investment tax credits, less (3) earnings impact from convertible investment tax credits, less (4) debt service, less (4) maintenance capital, less (5) income tax payments less, (6) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital and distributions to preferred equity investors.

NextEra Energy Partners' adjusted EBITDA and CAFD run rate have not been reconciled to GAAP net income because NextEra Energy Partners' GAAP net income includes unrealized mark-to-market gains and losses related to derivative transactions, which cannot be determined at this time.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, cash available for distributions (CAFD) and unit distribution expectations, as well as statements concerning NEP's future operating performance and financing needs. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties could require NEP to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP's ability to make cash distributions to its unitholders is affected by wind and solar conditions at its renewable energy projects; Operation and maintenance of renewable energy projects and pipelines involve significant risks that could result in unplanned power outages, reduced output or capacity, personal injury or loss of life; NEP's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP is pursuing the repowering of wind projects and the expansion of natural gas pipelines that will require up-front capital expenditures and expose NEP to project development risks; Terrorist acts, cyberattacks or other similar events could impact NEP's projects, pipelines or surrounding areas and adversely affect its business; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP's insurance coverage does not provide protection against all significant losses; NEP relies on interconnection, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from its pipelines. If these facilities become unavailable, NEP's projects and pipelines may not be able to operate or deliver energy or may become partially or fully unavailable to transport natural gas; NEP's business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP's renewable energy projects or pipelines may be adversely affected by legislative changes or a failure to comply with applicable energy and pipeline regulations; Petroleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities' ability to sue or recover from Pemex for breach of contract may be limited and may be exacerbated if there is a deterioration in the economic relationship between the U.S. and Mexico; NEP does not own all of the land on which the projects in its portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or land rights holders that have rights that are superior to NEP's rights or the U.S. Bureau of Land Management suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including, but not limited to, proceedings related to projects it acquires in the future; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and Mexico; NEP is subject to risks associated with its ownership interests in projects or pipelines that are under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of customers and is exposed to the risk that they may be unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPA), natural gas transportation agreements or other customer contracts at favorable rates or on a long-term basis; If the energy production by or availability of NEP's renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under their PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect NEP's pipeline operations and cash flows; Government laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America; The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions and pursue other growth opportunities; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness or other financing agreements; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; NEP is exposed to risks inherent in its use of interest rate swaps; NEE has influence over NEP; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NextEra Energy Operating Partners, LP (NEP OpCo). NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return all or a portion of these funds; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC (NEP OpCo GP) under certain limited circumstances; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE's potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account;

Cautionary Statement And Risk Factors That May Affect Future Results (cont.)

NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP's units may be subject to voting restrictions; NEP's partnership agreement replaces the fiduciary duties that NEP GP and NEP's directors and officers might have to holders of its common units with contractual standards governing their duties and the NYSE does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP's directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP's actions require the consent of NEP GP; Holders of NEP's common units currently cannot remove NEP GP without NEE's consent and provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions from NEP OpCo and from NEP to NEP's unitholders, and there are no limits on the amount that NEP OpCo may be required to pay; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The liability of holders of NEP's units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; The issuance of securities convertible into, or settleable with, common units may affect the market price for NEP's common units, will dilute common unitholders' ownership in NEP and may decrease the amount of cash available for distribution for each common unit; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; Distributions to unitholders may be taxable as dividends; and, The coronavirus pandemic may have a material adverse impact on NEP's business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2020 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.

NEXTera energy® PARTNERS