



INVESTOR CONFERENCE **2022**



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.

For years 2021 and prior, "FPL" refers to Florida Power & Light Company excluding Gulf Power unless otherwise noted.



Investor Conference 2022

June 14, 2022

8:30am – 12:30pm

Presentation	Speakers
Opening & Welcome	Jessica Geoffroy
Introduction & Overview	John Ketchum
Florida Power & Light	Eric Silagy
Break	
NextEra Energy Resources	Rebecca Kujawa
NextEra Energy Partners	Mark Hickson
Summary & Financial Outlook	Kirk Crews
Question & Answer	Executive Team

INVESTOR
CONFERENCE
2022



Introduction and Overview

John Ketchum
President and CEO
June 14, 2022



Agenda

- ➔ • **NextEra Energy Value Proposition**
- **The NextEra Energy Playbook**
- **Leading the Energy Transition**
- **Growing a Multibillion Dollar Company**
- **NextEra Energy Partners Value Proposition**
- **NextEra Energy and NextEra Energy Partners Outlook**

NextEra Energy is an industry-leading clean energy company



61 GW
In Operation⁽¹⁾

\$149 B
Market
Capitalization⁽²⁾

\$145 B
Total Assets⁽³⁾

**Clean Energy
Generation Portfolio**



**Integrated Supply Chain,
Engineering and Construction**



**Best-in-class Operations
and Innovation Leader**



**Power Delivery and
Transmission**



The largest electric
utility in the United
States by retail MWh
sales and number of
customers



The world leader in
electricity generated from
the wind and sun and
world leader in battery
storage

**NextEra Energy's two businesses are
supported by a common platform**

1) Megawatts shown includes assets operated by Energy Resources, including those owned by NextEra Energy Partners as of March 31, 2022; excludes assets which have been sold to third parties but continue to be operated by Energy Resources

2) As of May 31, 2022; Source: FactSet

3) As of March 31, 2022

FPL focuses on productivity and pursuing smart capital investments to deliver its best-in-class customer value proposition

Florida Power & Light Company

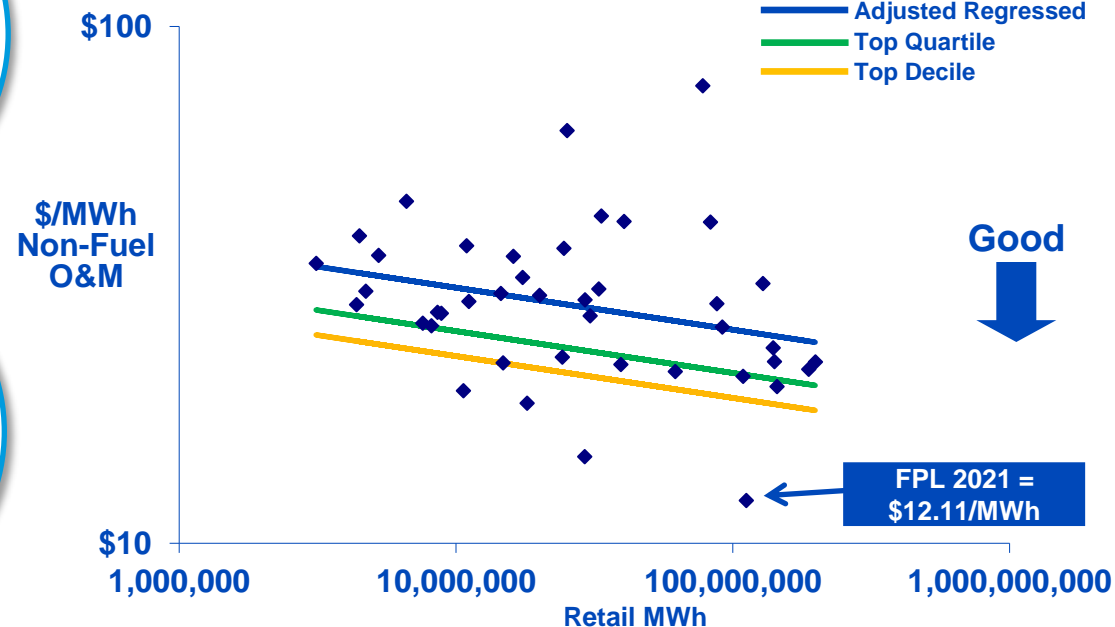
Bills Well Below National Average⁽²⁾

Most Reliable Utility in the U.S.

Largest Solar Portfolio⁽³⁾ in the U.S.

Best-in-Class O&M and Customer Service

Operational Cost Effectiveness⁽¹⁾



Florida Power & Light is widely recognized as one of the best utility franchises in the U.S.

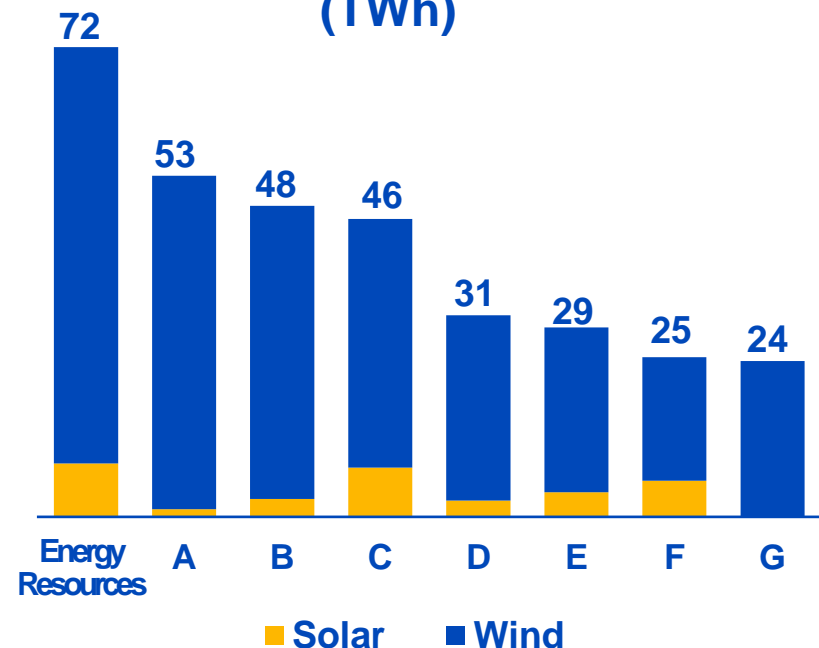
- 1) Source: FERC Form 1 non-fuel O&M; industry 2020, FPL excludes one-time storm impacts; FPL's 2021 \$/MWh non-fuel O&M including Gulf Power was \$12.77; excludes pensions and other employee benefits; includes holding companies with >100,000 customers and utility-owned generation
- 2) FPL excluding Gulf Power; Gulf Power below latest EEI national average bill data through July 2021
- 3) Of any utility; based on owned and operated solar capacity as of March 31, 2022



Energy Resources is the largest generator of wind and solar energy in the world and a world leader in battery storage

Energy Resources

**World's Top Generators
of Wind and Solar Energy in 2021⁽¹⁾**
(TWh)



Energy Resources is well positioned to grow as the U.S. pursues economic carbon reductions via electrification

Since the last investor conference, we have expanded our regulated business and grown our renewable market share

2019 Investor Conference: Key Objectives



Objectives

Grow adjusted EPS by 6% - 8%⁽¹⁾ per year
Increase dividends 12% - 14% per year
through at least 2020 off a 2017 base
Maintain balance sheet strength



Deliver superior customer value
Be a best-in-class, cost-effective operator
Invest capital for the benefit of customers
Transform Gulf Power⁽²⁾



Continue to build North America's
leading renewables business
Expand energy storage and regulated
transmission
Recycle capital to fund long-term
contracted growth

Performance⁽³⁾

>10%
adjusted EPS
CAGR

~12%
Dividend per
share CAGR

Best in
class
non-fuel
O&M

>11%
regulatory
capital employed
CAGR⁽⁴⁾

>22,000
megawatts
originated⁽⁵⁾

~13%
adjusted EPS
CAGR

1) 6% - 8% growth plus accretion from the Florida acquisitions in 2019

2) Effective 1/1/2021, FPL and Gulf Power merged, with FPL as the surviving entity

3) Performance is 2019-2021 unless noted otherwise; DPS growth is 2017-2021

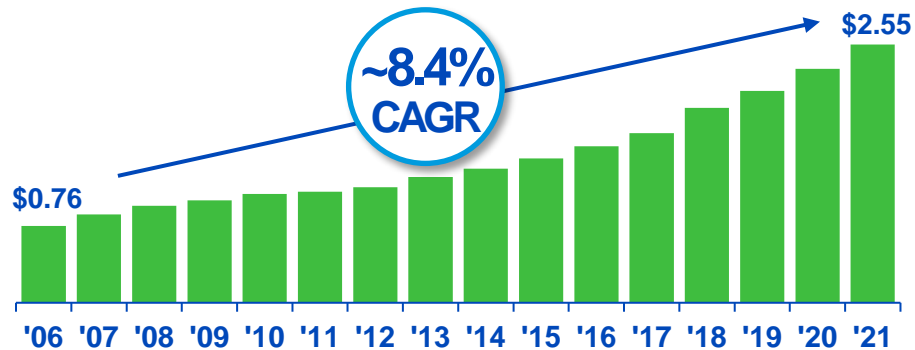
4) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes

5) Wind, wind repowering, solar, and battery storage; as of April 21, 2022

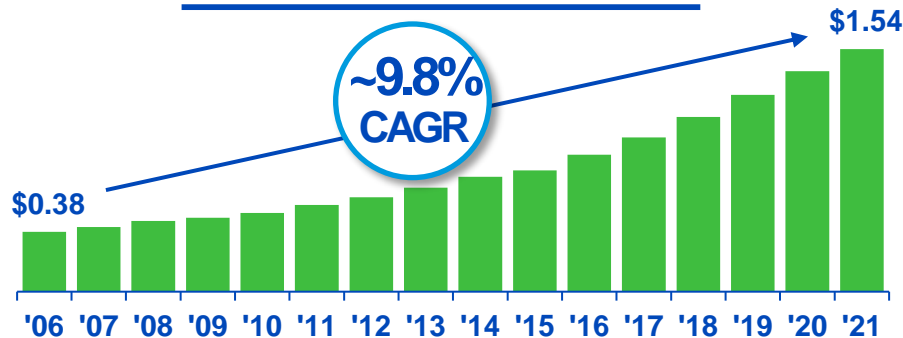


We have a long-term track record of delivering value to shareholders

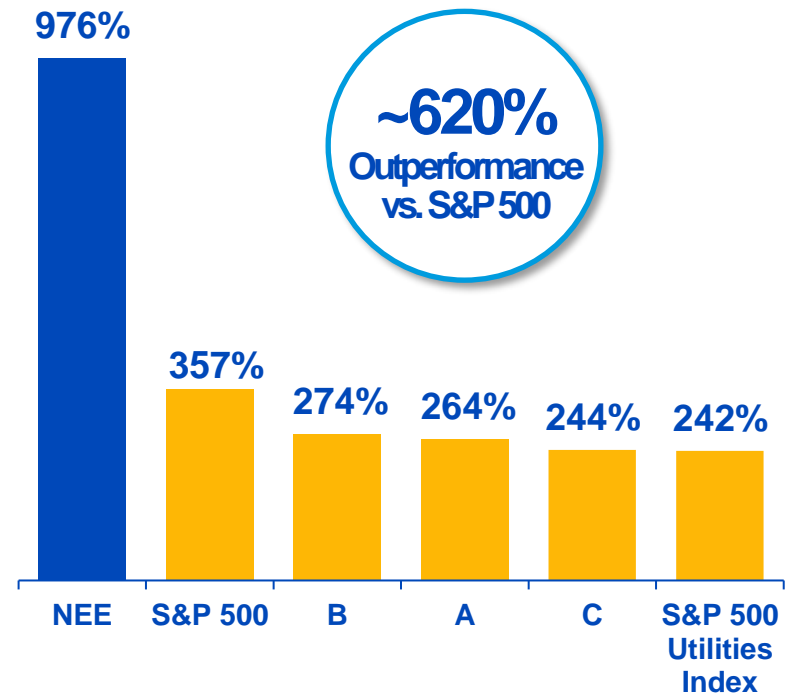
Adjusted Earnings Per Share



Dividends Per Share



Total Shareholder Return⁽¹⁾

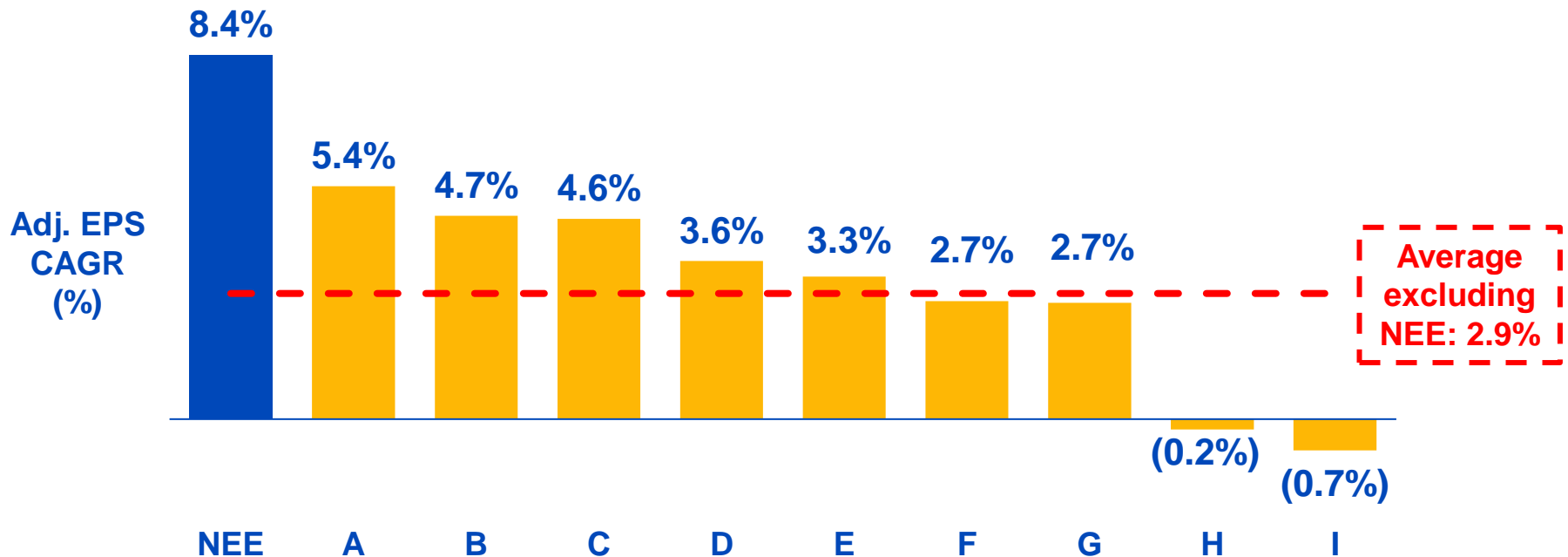


We believe NextEra Energy continues to offer the best investor value proposition in the industry



NextEra Energy has outperformed all of the top ten power companies in adjusted EPS growth over the past 15 years

Adjusted EPS CAGR 2006 – 2021 Top 10 Power Companies⁽¹⁾ by Market Cap



NextEra Energy's annual adj. EPS growth over the last 15 years is almost 3x that of the historic average growth rate of the top 10 power companies



Our disciplined, customer-focused growth strategy has elevated our company to the position of industry leader

Top 15 Global Utility Equity Market Capitalization⁽¹⁾

As of 6/1/2001 (\$ MM)

Rank	Market Cap
1	\$38,574
2	\$38,185
3	\$34,476
4	\$34,111
5	\$30,955
6	\$23,906
7	\$21,537
8	\$20,093
9	\$17,297
10	\$16,873
11	\$16,279
12	\$15,884
13	\$15,785
14	\$14,601
15	\$14,461

As of 5/31/2022 (\$ MM)

Rank	Market Cap
1	\$148,693
2	\$86,629
3	\$86,489
4	\$82,061
5	\$80,391
6	\$76,100
7	\$68,302
8	\$65,826
9	\$53,817
10	\$52,397
11	\$51,502
12	\$48,177
13	\$47,468
14	\$41,034
15	\$38,875

30	\$10,206	NextEra Energy
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Proud of our track record, yet never satisfied, our team is committed to execution and focused on the future with a drive to be better every day





Agenda

- NextEra Energy Value Proposition
- ➔ • The NextEra Energy Playbook
- Leading the Energy Transition
- Growing a Multibillion Dollar Company
- NextEra Energy Partners Value Proposition
- NextEra Energy and NextEra Energy Partners Outlook

We believe NextEra Energy's team has the best skills and capabilities across the industry with a long track record of delivering value for customers and shareholders

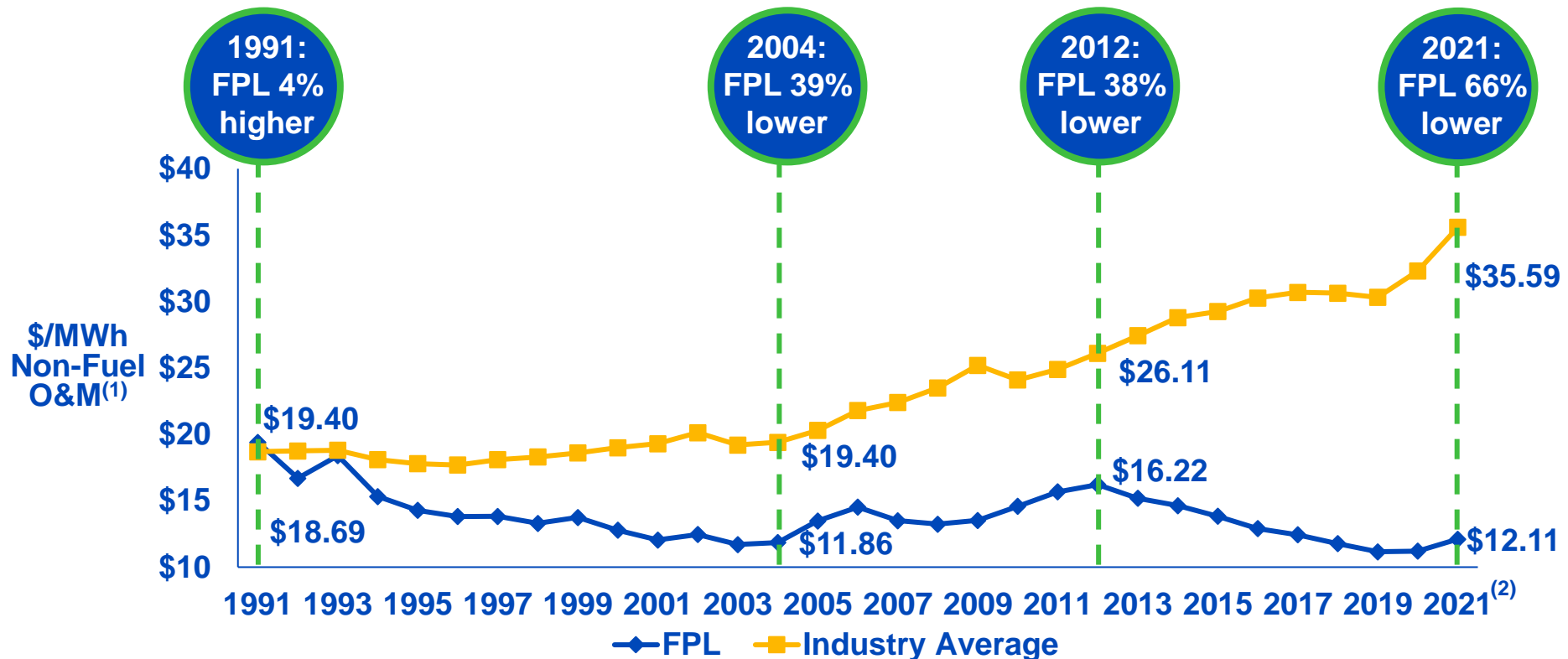
NextEra Energy's Team has a Proven Playbook



We believe we have the best team to lead the clean energy transition

NextEra Energy has always been forward-thinking, investing for the benefit of customers while keeping costs low

A 30-year Evolution of FPL Operational Excellence



FPL's best-in-class non-fuel O&M position saves customers over \$2 billion per year versus average utilities

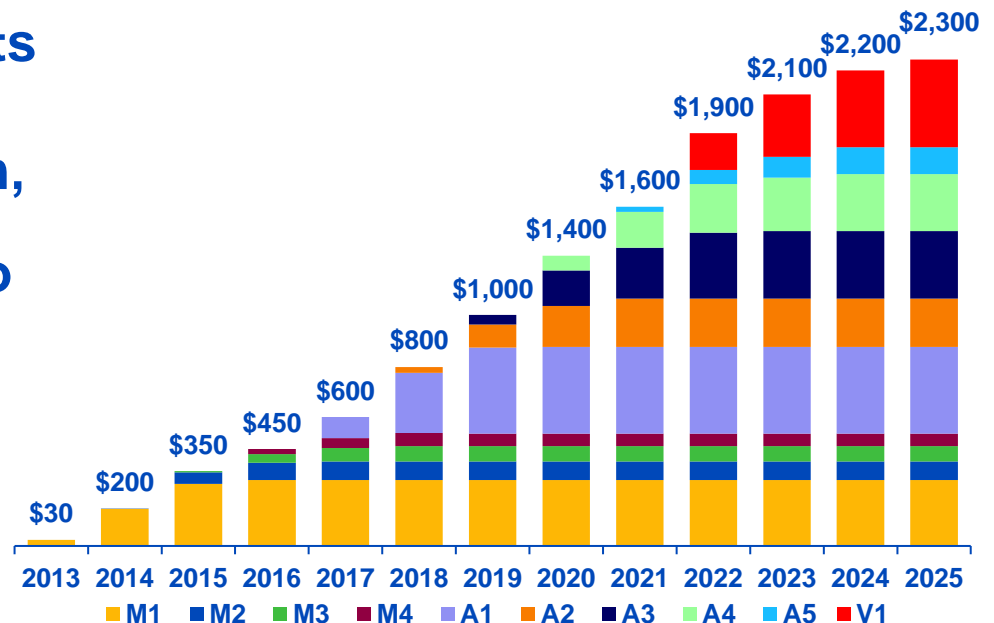


Project Velocity's 2022 program is expected to result in our largest cost savings to date with an estimated ~\$400 MM in run rate savings by 2025

Projects Momentum, Accelerate and Velocity Summary

- Annual bottoms-up, employee-generated idea process for reducing costs and increasing revenues
- From Projects Momentum, Accelerate and Velocity, over the course of 2013 to 2022, our employees:
 - Submitted ~24,000 ideas
 - Evaluated ~15,000 ideas
 - Helped ~8,000 ideas receive approval and be implemented

Annual Run-Rate Savings⁽¹⁾ (\$ MM)



Since 2012, NextEra Energy's Project Momentum, Project Accelerate and Project Velocity are projected to generate ~\$2.3 B⁽²⁾ in run-rate savings



We believe NextEra Energy's competitive position sets us apart from the industry and allows us to lead for both customers and shareholders

NextEra Energy Competitive Differentiators

Our Team

Build Cheaper



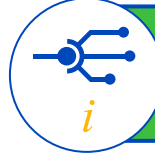
Buy Cheaper

Operate Cheaper



Finance Cheaper

Identify Customer Solutions



In-House Data Analytics and Market Knowledge

Development Expertise



Innovate Better

With over 30 years of experience in renewables, NextEra Energy has built significant competitive advantages leveraging its scale, skills and scope

NextEra Energy has the track record and expertise to execute on large infrastructure investments

Superior Execution and Construction Expertise

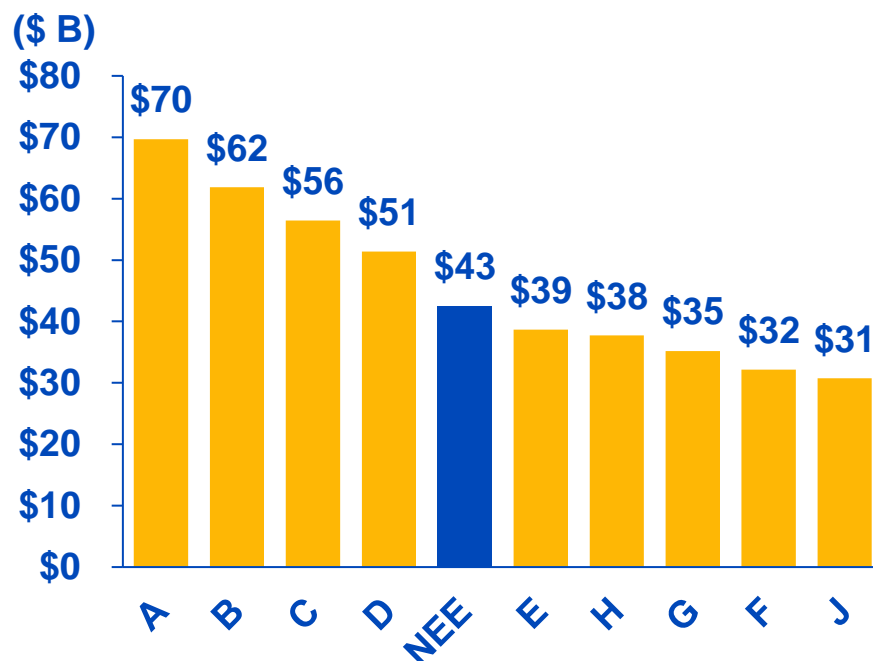
Proven Track Record

~17,200
Megawatts⁽¹⁾
placed in
service from
2019-2021

~300
Major capital
projects
completed over
past 15 years

~10,000
Suppliers used
in 2021

2019 - 2021 Top 10 U.S. Capital Investors⁽²⁾



**NextEra Energy was the fifth largest⁽²⁾ investor of capital
in the U.S. across all sectors in 2021**



We are pleased with the administration's efforts to support the continued delivery of solar panels into the U.S.

Mitigants to Solar Panel Sourcing Impacts

**Actively
work with
customers and
suppliers**

**Work with
suppliers to
source
polysilicon and
wafers for solar
panels outside
China**

**Support
efforts to enable
domestic
manufacturing**

Energy Resources expects average COD delays of ~6 months⁽¹⁾ for 2022 and 2023 projects which is accounted for in our financial expectations

We believe our strong balance sheet and banking relationships allow us to finance efficiently in both stable economic environments and during periods of disruption

Financing Competitive Advantages

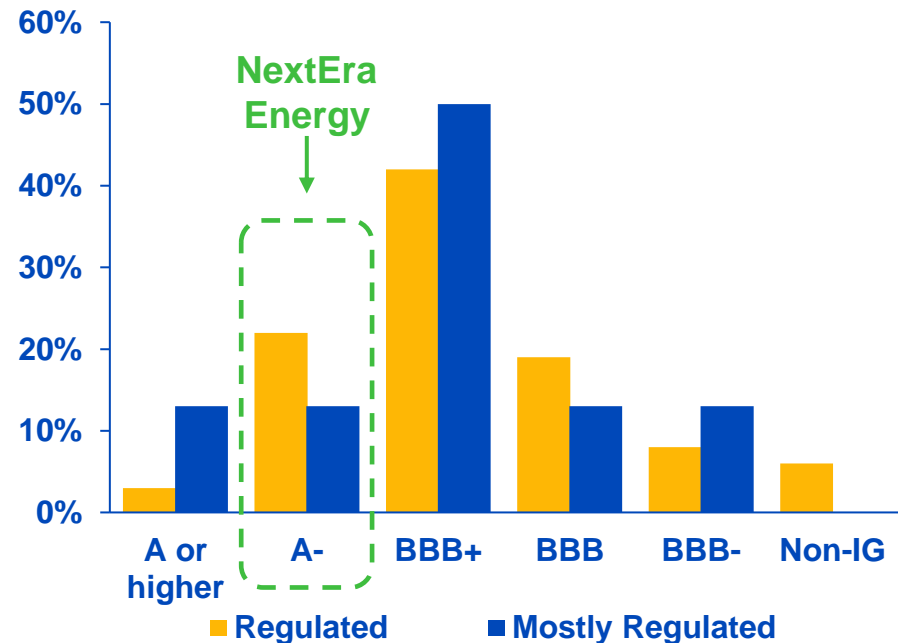
Relationships with over 100 banks that span 18 countries and 5 continents

Multiple Capital Recycling Avenues

Over \$17 B⁽¹⁾ in tax equity proceeds

Lower interest rates versus industry average⁽²⁾

Utility Credit Ratings⁽³⁾

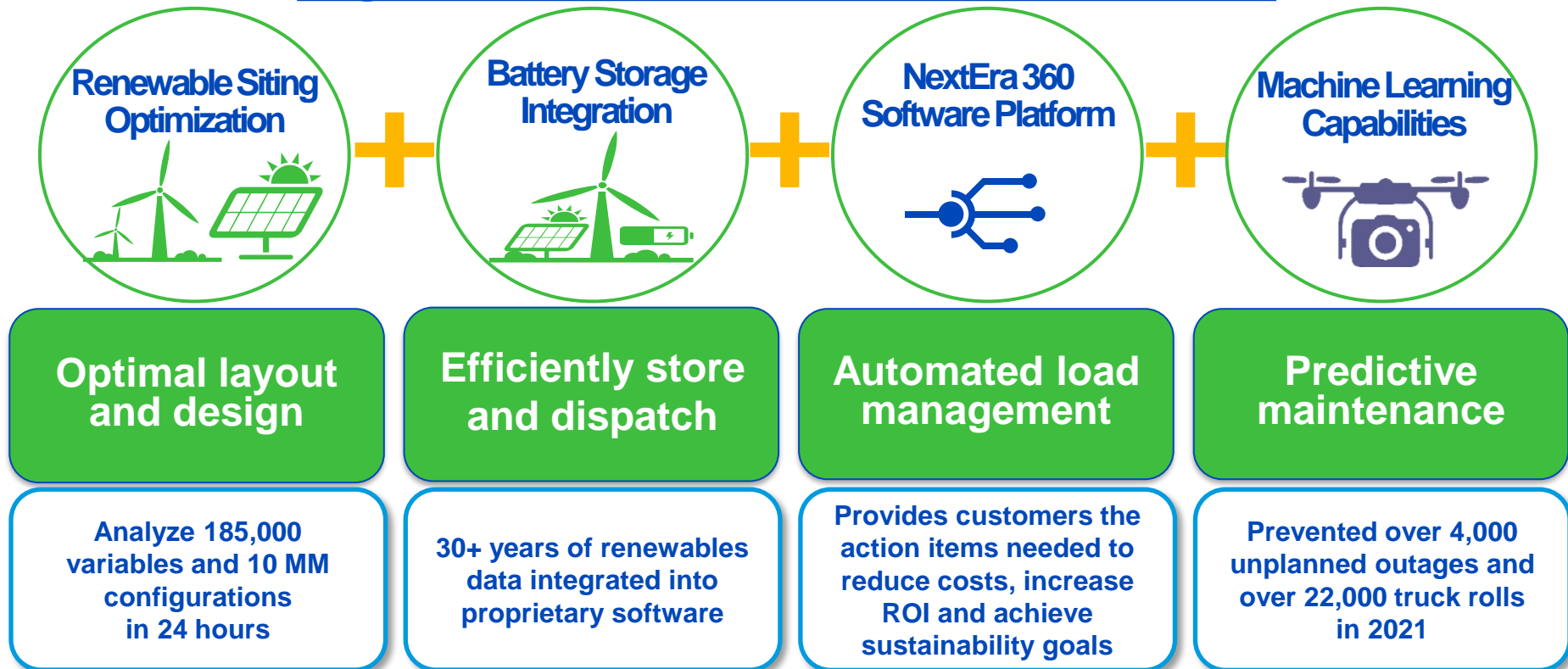


Financial discipline and a strong balance sheet are foundations of our success

- 20
- 1) Proceeds from differential membership interests from 2007 - 2021
 - 2) On a weighted average basis; sourced from public disclosures
 - 3) Ratings based upon S&P's scale and sourced from EEI's Q1 2022 'Utility Credit Ratings Distribution'

From development to operations, NextEra Energy's digital solutions across the value chain are helping to drive costs lower for the benefit of our customers

Digital Transformation and Innovation



Our competitive edge in advanced analytics is expected to drive innovation and provide further cost reductions across our businesses

Our value proposition is anchored in a culture focused on delivering outstanding results

NextEra Energy Culture of Delivering Results

Focus on our people

Diverse and talented team of employees who are the foundation of our success

Focus on our customers

Deliver best-in-class customer value proposition

Key cornerstone of our culture

Passion to succeed in any competitive environment

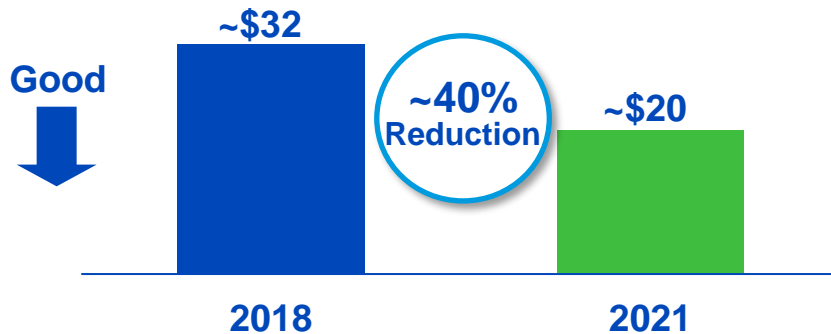


We never settle and have a passion to be the best, with a culture rooted in continuous improvement

Our performance at Gulf Power demonstrates how our playbook can improve customer value and deliver better returns for shareholders

Gulf Power Three-Year Execution Summary

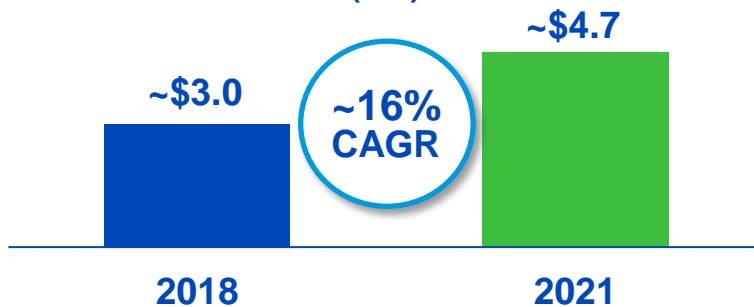
Operational Cost Effectiveness⁽¹⁾ (\$/Retail MWh)



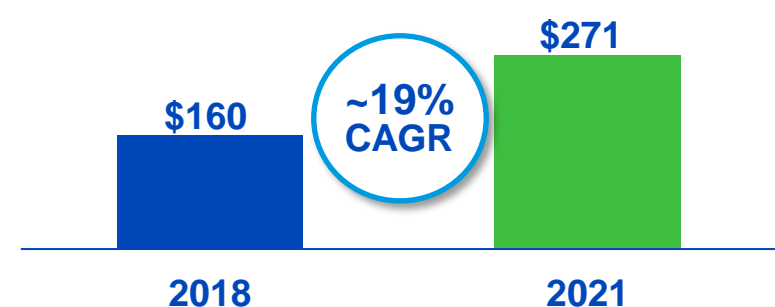
Service Reliability⁽²⁾ (Minutes)



Regulatory Capital Employed⁽³⁾ (\$ B)



Net Income (\$ MM)



1) GAAP O&M per retail MWh

2) System Average Interruption Duration Index

3) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes



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The clean energy transition occurring across the U.S. is being accelerated by multiple renewable demand drivers that support our decarbonization strategy

Demand Drivers for New Renewables

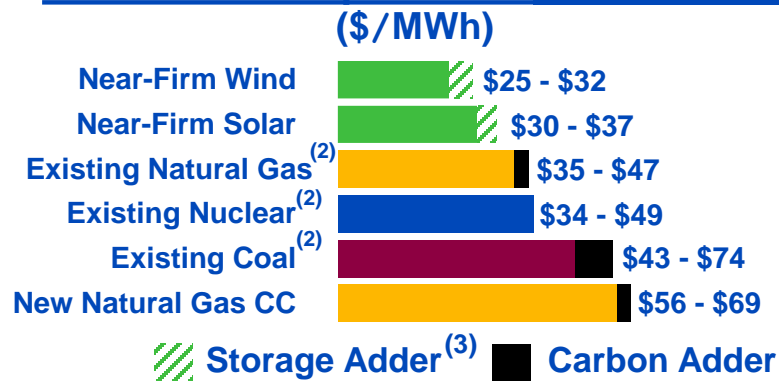


Customers value low-cost, clean energy solutions

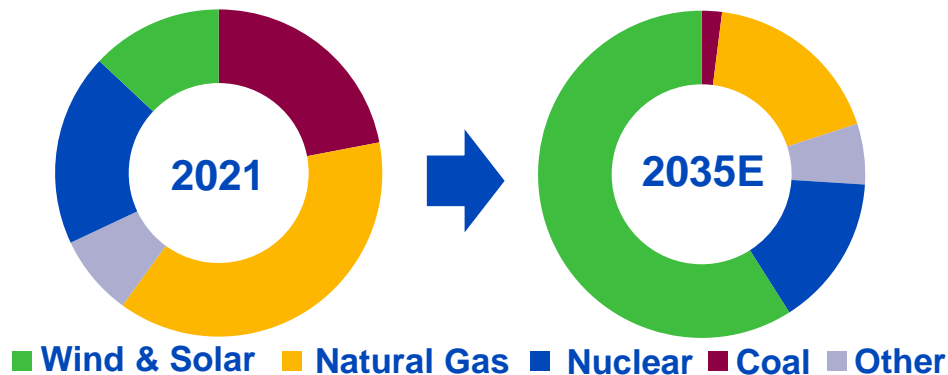
We believe decarbonization will be driven by the low cost of renewables and will require a set of core skills that have been two decades in the making at NextEra Energy

Economic Drivers and Core Skills Required

Potential Cost per MWh Late-2020s⁽¹⁾



U.S. Electricity Production by Fuel Type⁽⁴⁾

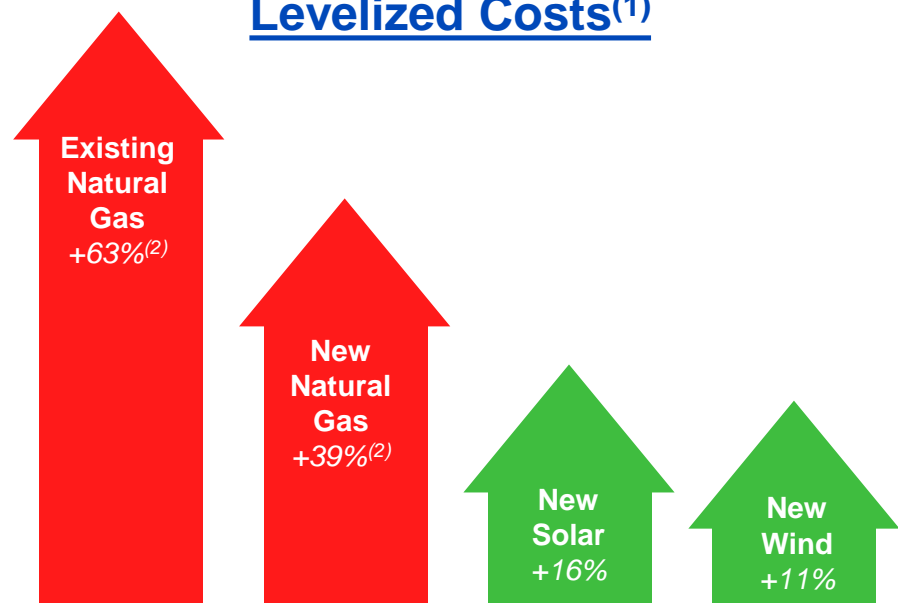


- 1) Energy Resources' estimate, based on current law
- 2) Represents all-in cash operating cost per MWh including fuel and ongoing capital expenditures
- 3) Near-firm assumes a 4-hour battery to achieve roughly equivalent reliability during peak hours for comparison with dispatchable generation sources
- 4) Source: U.S. EIA Annual Energy Outlook (2021); IHS 2021 Fast Transition Case (2035E)
- 5) Source: IHS North American Power Market Outlook (November 2021)

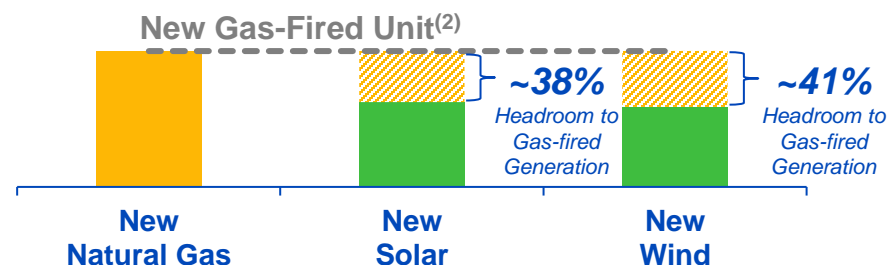
On a relative basis, renewables are now even cheaper than new gas fired generation after accounting for the impacts of the circumvention investigation and inflation

Prevailing Inflation Impacts on Levelized Costs⁽¹⁾

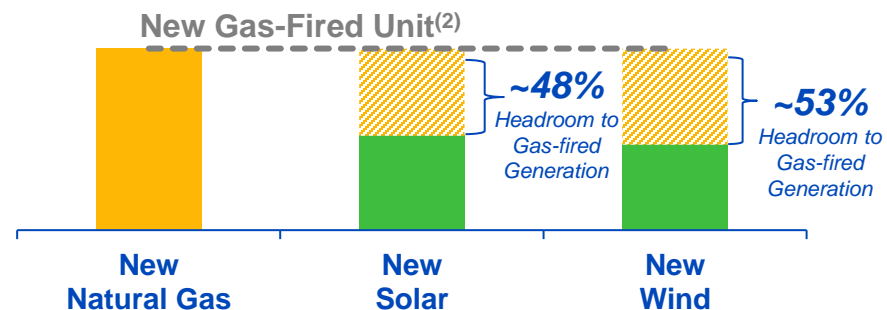
Impacts of Inflation on Levelized Costs⁽¹⁾



\$/MWh Comparison in 2021⁽³⁾



\$/MWh Comparison in 2022⁽³⁾

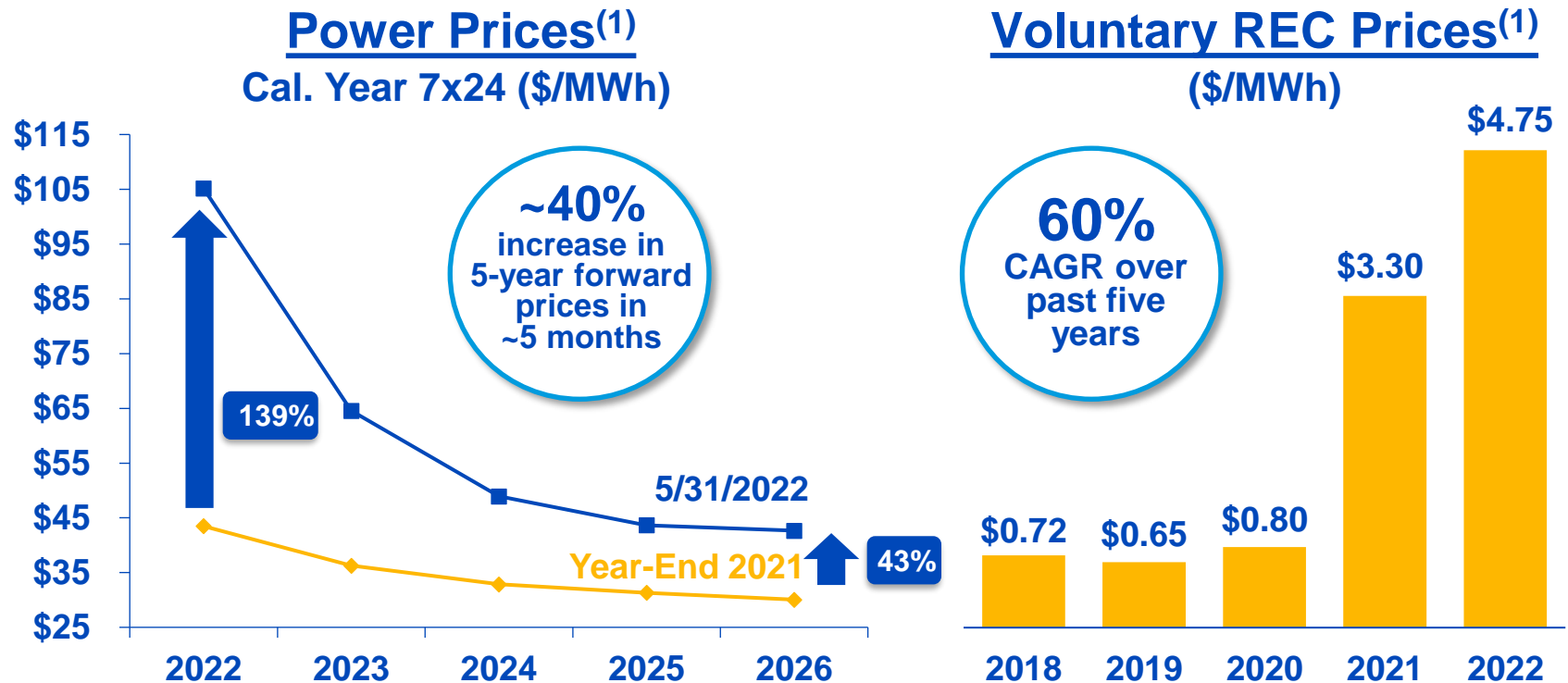


Increased gas, power and REC prices are expected to support customer demand for renewables even with higher near-term input costs

- 1) Levelized cost of energy comparisons from January 2021 to May 2022
- 2) Includes fixed and variable O&M and fuel; existing natural gas assumes a 7,500 Btu/kWh heat rate; new natural gas assumes 6,800 Btu/kWh heat rate and capital recovery
- 3) Comparison based on ERCOT pricing

Rising power prices and demand for renewable energy credits (RECs) as a result of corporate sustainability goals are further stimulating demand for new renewables

Electrification and Renewables Attributes



We believe rising gas and power prices and increased demand for RECs creates long-term price support for renewables

Today, we are laying out a clear vision and a clear strategy to extend our leadership in the U.S. clean energy transition

NextEra Energy Decarbonization Strategy



NextEra Energy also expects to continue to build the nation’s leading transmission business to support new renewables growth

1) Covers all Scope 1 and 2 emissions; we are striving to achieve our goal of Real Zero emissions by no later than 2045 so long as there is no incremental cost to customers relative to alternatives, our efforts to do so are supported by cost-effective technology advancements and constructive government policies and incentives and our investments are acceptable to our regulators

NextEra Energy is pursuing over \$40 B in new transmission opportunities through its competitive transmission business

NextEra Energy Transmission

**#1
Competitive
transmission
company in
North
America**

**~1,400
miles and
~40
substations**

**Over \$6 B
invested
by 2025**

**Assets in
every RTO
and NERC
region⁽¹⁾**

Current Opportunity Pipeline

Opportunity Type	Projects	CapEx
Competitive Bids	CAISO, MISO, SPP (various)	>\$5 B
Sponsored Solutions	ISO-NE, NYISO, PJM (various)	>\$20 B
Mega/Giga-Projects	Various Prospects	>\$5 B
Other Projects	Various Prospects	>\$10 B

Total: >\$40 B

We believe no one is better positioned than NextEra Energy to capture the transmission opportunity that decarbonization presents



1) Regional Transmission Organization (RTO); North American Reliability Corporation (NERC); includes awarded projects

NextEra Energy is announcing its industry-leading goal to achieve Real Zero carbon emissions by no later than 2045

NextEra Energy's Goal to Reach Real Zero by 2045⁽¹⁾

Real Zero Emissions

- **Does not rely on offsets**
- **Direct Emissions (Scope 1)⁽²⁾**
 - Zero emissions from NextEra Energy's operations
- **Indirect Emissions (Scope 2)**
 - Zero emissions from purchased power
- **Greater transparency on Scope 3 emissions**
 - Opportunity to help suppliers

Real Zero for Customers

- **At FPL:**
 - Build zero-carbon emissions projects that are lower cost than other alternatives
 - Customers benefit from both fuel and O&M savings as well as lower emissions
- **At Energy Resources:**
 - Deliver zero-carbon emissions clean energy solutions to our expanding customer base

NextEra Energy's goal is to achieve Real Zero carbon emissions by no later than 2045 while improving customer affordability and reliability

1) Covers all Scope 1 and 2 emissions; we are striving to achieve our goal of Real Zero emissions by no later than 2045 so long as there is no incremental cost to customers relative to alternatives, our efforts to do so are supported by cost-effective technology advancements and constructive government policies and incentives and our investments are acceptable to our regulators

31 2) Of calendar year 2021 Scope 1 and 2 emissions, NextEra Energy's Scope 1 emissions represented 99.9% of the verified emission profile

NextEra Energy Real Zero Video

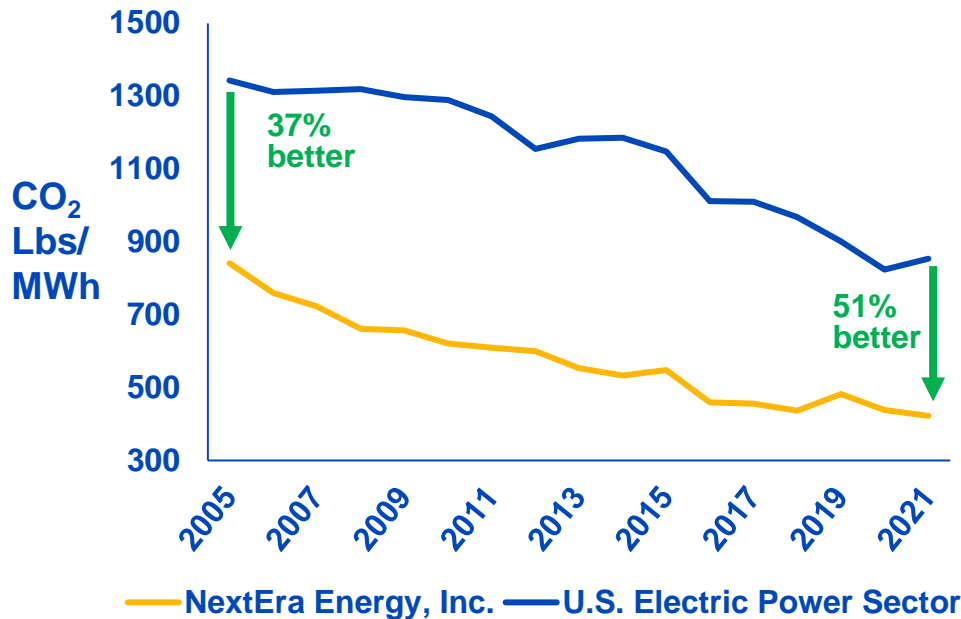


We have a proven track record of reducing emissions and investing in affordable clean energy generation

Reducing Carbon Emissions^(1,2)

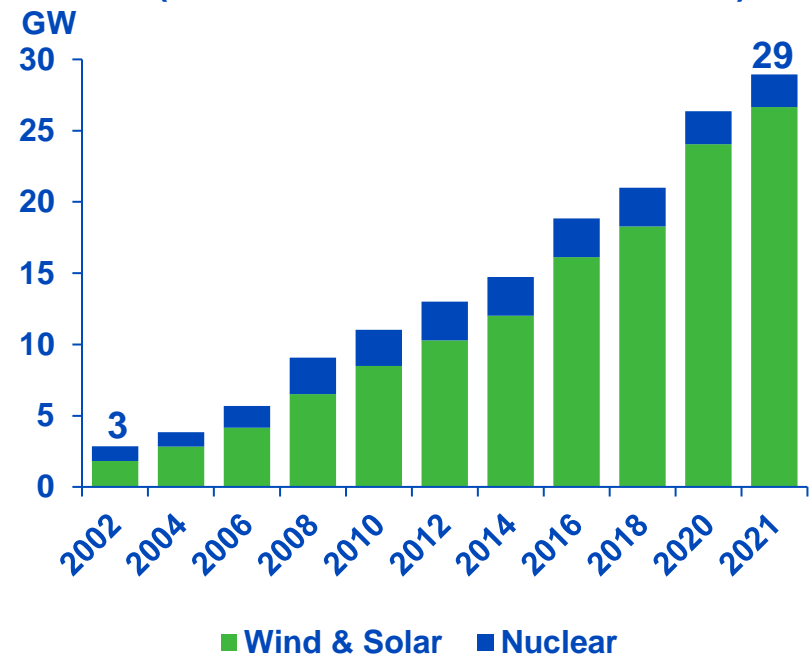
Average CO₂ Emissions Rate

(NextEra Energy vs. U.S. Electric Power Sector)



NextEra Energy Additions⁽³⁾

(2002-2021 Cumulative Additions)



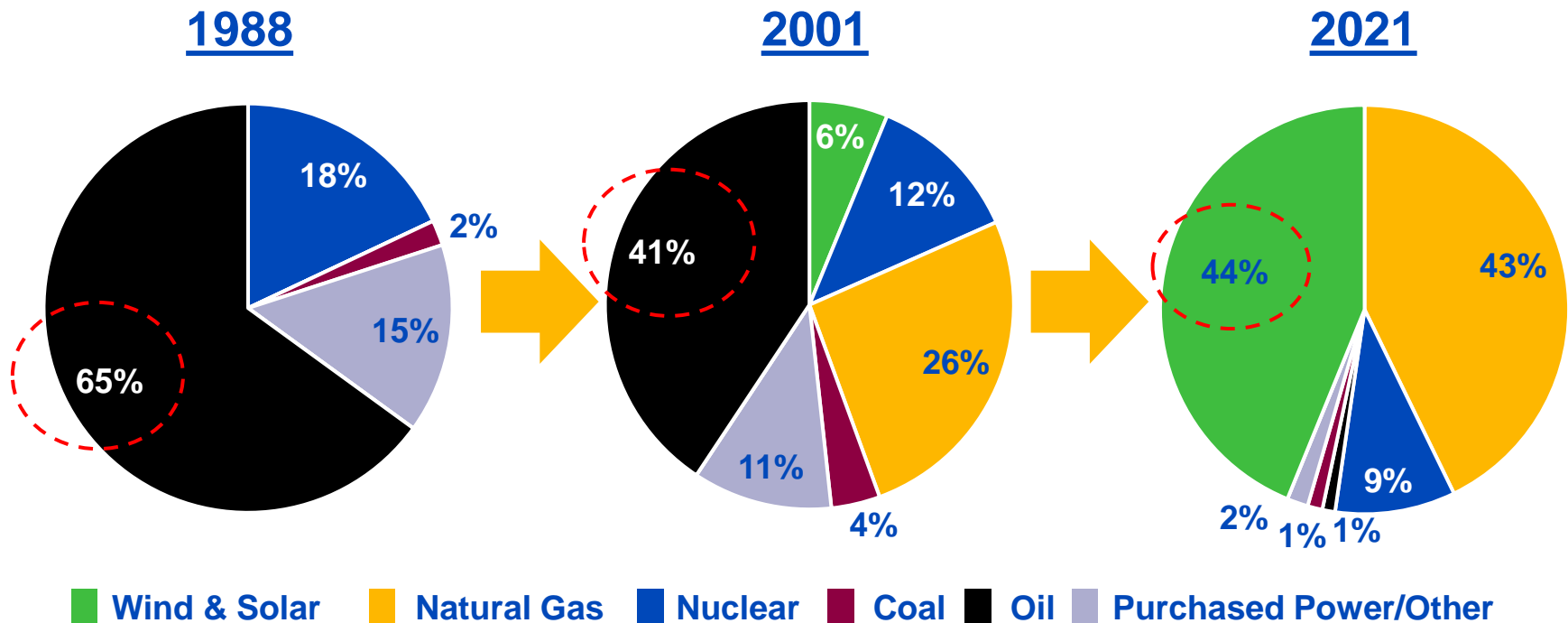
NextEra Energy has increased zero carbon-emitting generation by ~300%⁽⁴⁾ since 2005 and avoided ~63 MM tons of CO₂ in 2021 alone

- 1) Sources: NextEra Energy: historic internal; U.S. Electric Power Sector: DOE data
- 2) Please see the Definitional Information slide in the Appendix for additional information related to our emissions reduction rate
- 3) Zero-carbon-emissions GW additions includes assets operated by NextEra Energy including those owned by NextEra Energy Partners
- 4) As of year-end 2021 since 2005; based on MWh



NextEra Energy has already demonstrated an ability to cost effectively transform its generation profile

NextEra Energy Electricity Capacity by Fuel Type⁽¹⁾



We believe NextEra Energy is uniquely qualified to execute on its Real Zero carbon emissions goal to transform its generation portfolio

FPL's blueprint for achieving its Real Zero carbon emissions goal involves strategic actions to drive customer value, including enhanced reliability and resiliency

FPL's Decarbonization Opportunity⁽¹⁾

Solar & Battery Storage

+

T&D Investment

+

Green Hydrogen



92 GW
New solar
capacity

50 GW
New battery
storage
capacity

16 GW
of green H₂
capacity⁽²⁾

We believe decarbonizing NextEra Energy presents a nearly 160 GW opportunity for investment in new renewables and storage at FPL alone

- 1) We are striving to achieve our goal of Real Zero emissions by no later than 2045 so long as there is no incremental cost to customers relative to alternatives, our efforts to do so are supported by cost-effective technology advancements and constructive government policies and incentives and our investments are acceptable to our regulators
- 2) By 2045, we expect ~30 GW of excess solar and electrolyzer capacity that will produce ~500 MM kg of green H₂



Our goal is to deliver affordable clean energy for customers that is supported by technology improvement, is acceptable to our regulators and enhances customer reliability

FPL's Decarbonization Cornerstones⁽¹⁾

**Long-term
Customer
Value**

**Pursue smart
investments which
have no incremental
cost to customers**

Reliable

**Continue FPL's track
record of providing
industry-leading
reliability for customers**

Innovative

**Embrace innovative
technologies as costs
continue to decline
over time**

**Constructive
Regulatory
Environment**

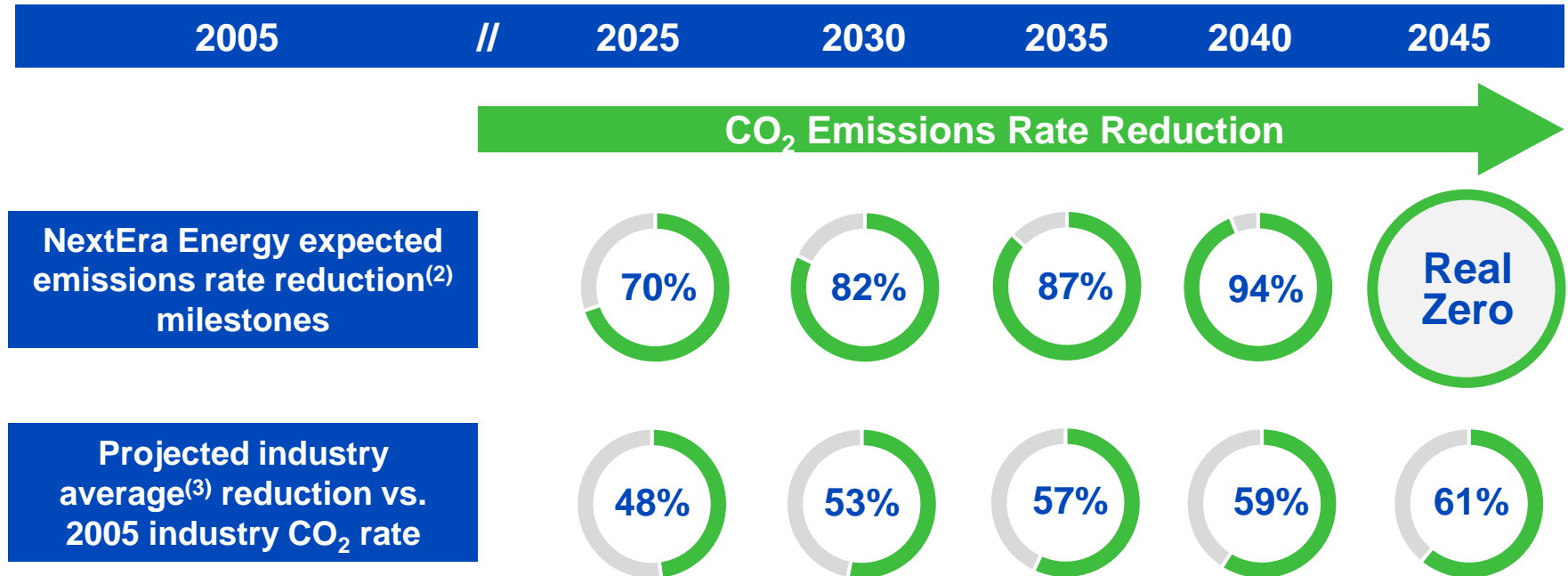
**Align with constructive
regulatory environment
and supportive
government policies
and incentives**

FPL's Real Zero carbon emissions goal is rooted in providing the best customer value in the country

1) We are striving to achieve our goal of Real Zero emissions by no later than 2045 so long as there is no incremental cost to customers relative to alternatives, our efforts to do so are supported by cost-effective technology advancements and constructive government policies and incentives and our investments are acceptable to our regulators

Our Real Zero plan includes clear interim CO₂ rate reduction milestones to measure our progress over the coming years

NextEra Energy Decarbonization Milestones⁽¹⁾

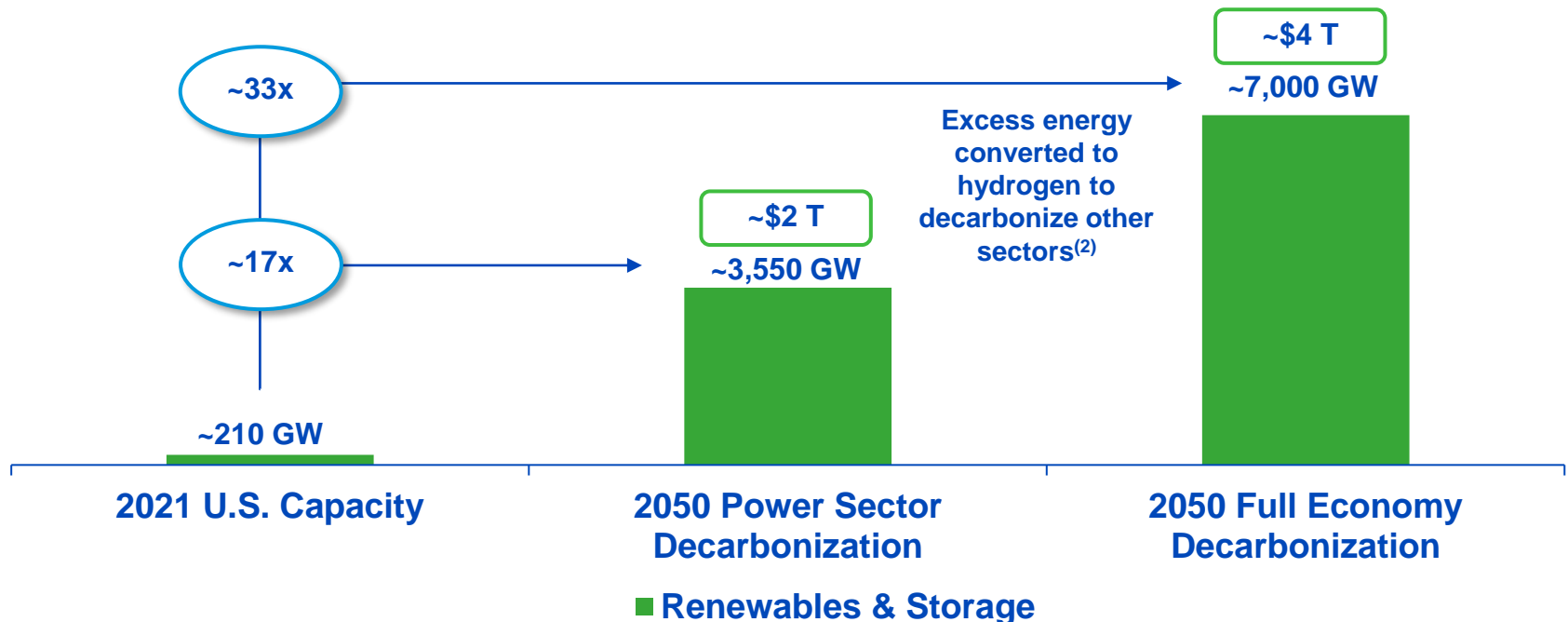


NextEra Energy is expected to exceed its previous goal and achieve a 70% emissions rate reduction by 2025⁽²⁾

- 1) We are striving to achieve our goal of Real Zero emissions by no later than 2045 so long as there is no incremental cost to customers relative to alternatives, our efforts to do so are supported by cost-effective technology advancements and constructive government policies and incentives and our investments are acceptable to our regulators
- 2) Off a base of NextEra Energy's 2005 CO₂ emissions rate of ~841 CO₂ Lbs/MWh
- 3) U.S. Energy Information Agency projected electric power industry average CO₂ emissions rate

Decarbonization of the entire U.S. economy could create a ~\$4 trillion renewables and storage investment opportunity through 2050

2050 Decarbonized U.S. Economy: Growth in Renewables and Storage Opportunity⁽¹⁾



Expanding renewables beyond just the power sector is projected to double the total addressable market for renewables

- 1) Source: ABB Ventyx (2021); NextEra Energy internal analysis, with uncertainties in assumptions including transmission and land costs, future cost declines for certain technologies and treatment of stranded costs for certain existing generation assets; Princeton Net-Zero America Report for Full Economy Decarbonization
- 2) High renewable penetration to decarbonize the electricity sector results in ~25-30% excess renewable generation in 2050, which could be used to make hydrogen to decarbonize other sectors of the economy

NextEra Energy expects to leverage its playbook and competitive advantages as a world leader in renewables and storage to drive the U.S. energy transition

Long-Term Industry Growth Visibility

Florida Power & Light

Solar and Energy Storage:

Nearly 160 GW⁽¹⁾ opportunity expected through 2045

Resiliency and Grid Hardening:

Tens of billions of CapEx potential over the coming decades

Population Growth:

Above-average growth projected through 2050

Energy Resources⁽²⁾

Power Sector:

~\$2 T total addressable market

All Other Sectors:

~\$2 T total addressable market

Transmission:

Growing opportunity set to support reliability and renewables buildout

We plan to remain relentlessly focused on delivering reliable, affordable clean energy solutions for Florida and the rest of the country

- 1) Certain projected solar, battery storage and hydrogen storage additions are subject to approval by the Florida Public Service Commission
- 2) Source: Energy Resources' internal analysis, with uncertainties in assumptions including transmission and land costs, future cost declines for certain technologies and treatment of stranded costs for certain existing generation assets and Princeton Net-Zero America Report for Full Economy Decarbonization





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- NextEra Energy Partners Value Proposition
- NextEra Energy and NextEra Energy Partners Outlook

NextEra Energy has a clear and visible set of growth opportunities as we position the company to lead the decarbonization of the U.S. economy

Our Vision (2022 - 2025)



Largest, most profitable clean energy provider in the U.S.
Best skills and capabilities across the industry



- Deliver outstanding customer value through low bills and high reliability
- Clean energy investments to lower fuel costs and emissions
- Best-in-class operations
- T&D reliability investments
- Outstanding customer service
- Lead clean energy transition to lower electric costs and emissions
- Double down on core wind, solar and storage business
- Leverage our platform to expand our customer base beyond the power sector
- Grow the nation's #1 competitive transmission business

Leverage position, scale and scope to develop and innovate new programs to meet customers' needs across our major businesses

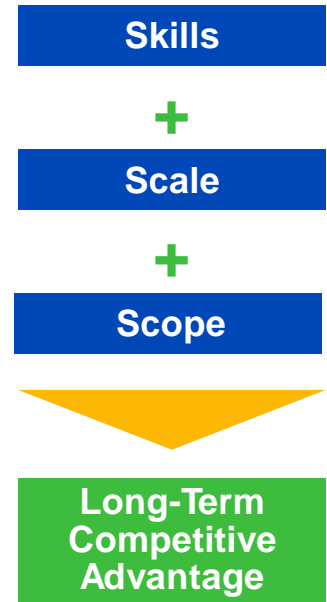
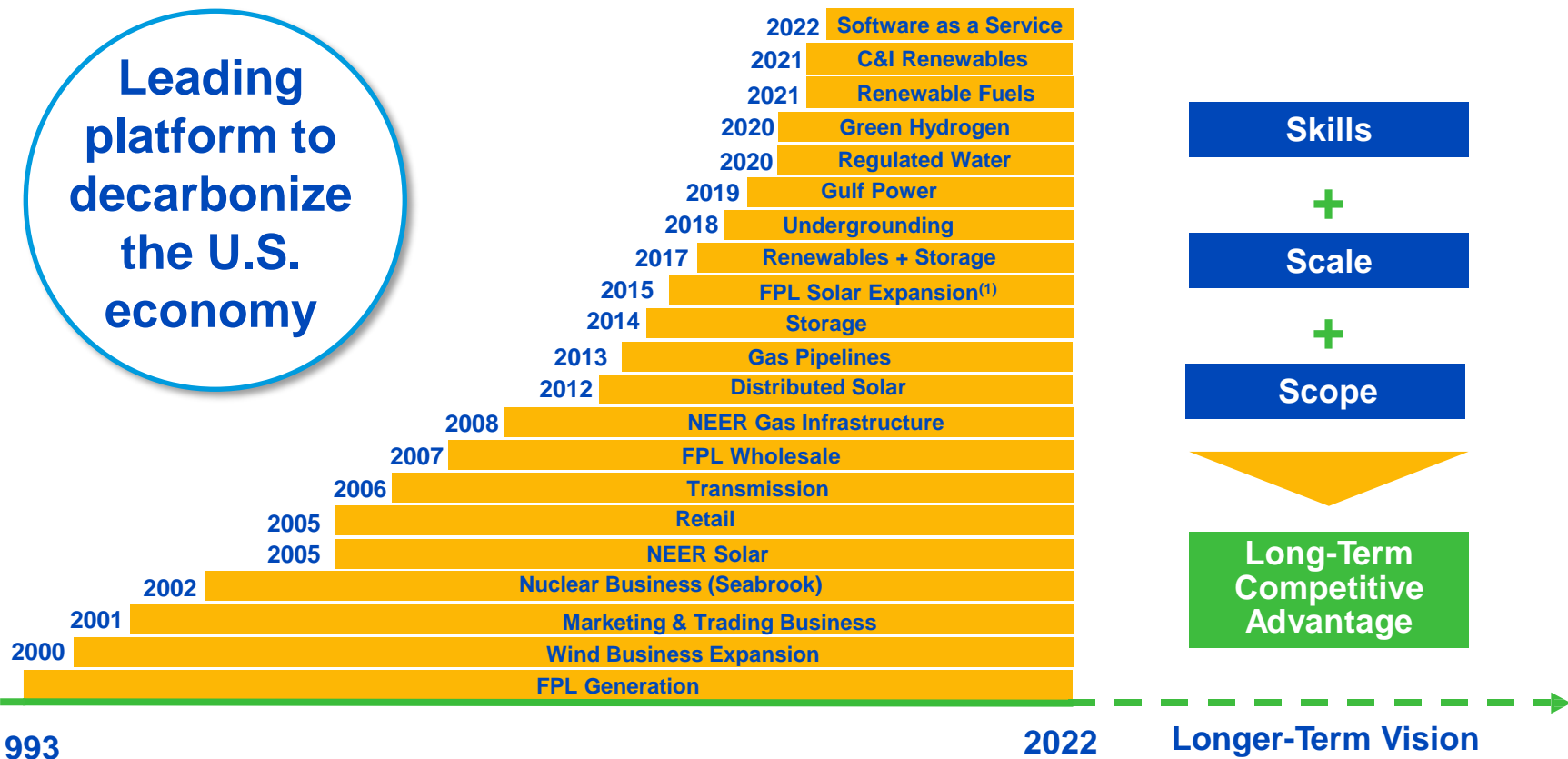


A key part of our growth strategy at NextEra Energy has always been to build upon our core strengths, taking advantage of market opportunities

Growth Strategy

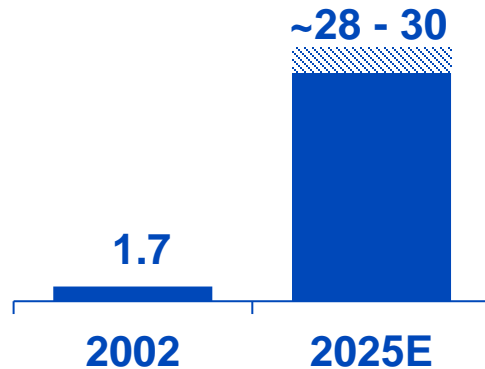


Leading platform to decarbonize the U.S. economy

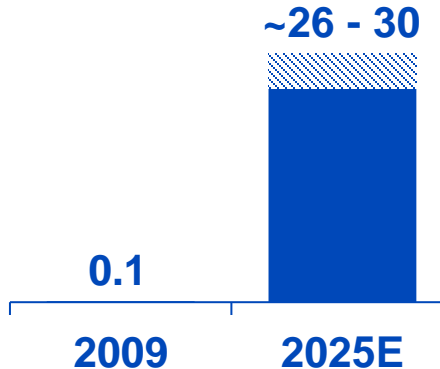


Our “toe-in-the-water” approach to new businesses has been very successful over a long period of time

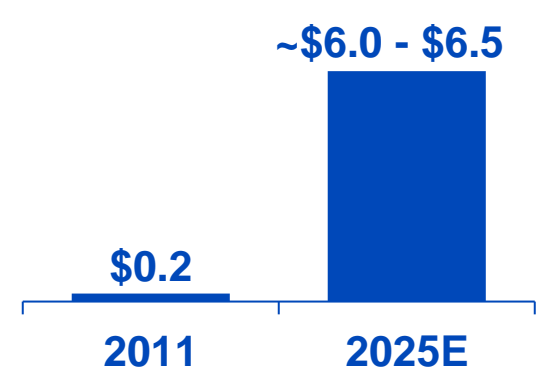
Wind⁽¹⁾
(GW)



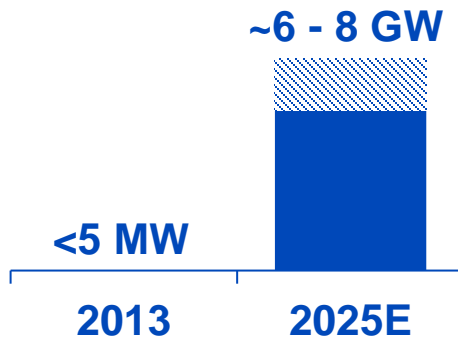
NEE Solar⁽¹⁾
(GW)



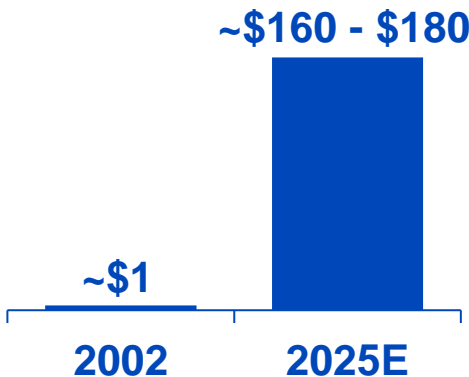
Transmission⁽²⁾
(Capital Deployed \$B)



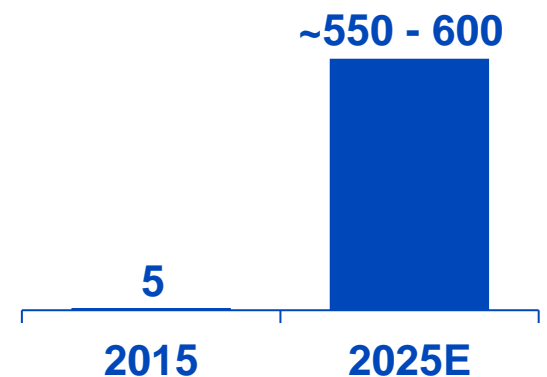
NEE Storage⁽¹⁾



FPLES
(Net Income \$MM)



NEE DG Solar⁽¹⁾
(number of projects)



1) Includes assets owned and/or operated by Energy Resources

2) Includes projects placed in service and owned/or operated by Energy Resources, cumulative capital deployed on a cash basis

Our “toe-in-the-water” approach is expected to continue to contribute to our outstanding growth at NextEra Energy

Growth Outcomes⁽¹⁾

1

~\$100 MM
business
in 2000

7

~\$100 MM
businesses
in 2021

12

~\$100 MM
businesses
in 2025

Prudently investing in new business lines where we have a competitive advantage and can use our core strengths as a key growth driver

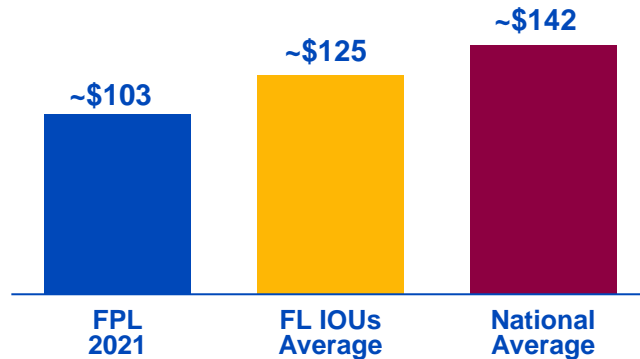
We believe we have the industry's leading growth prospects



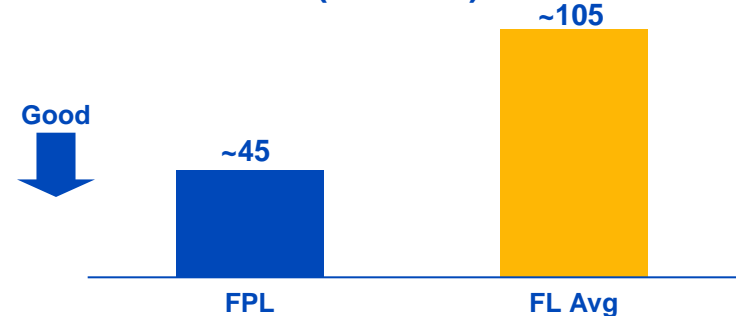
At FPL, we remain focused on identifying smart capital investments to further improve our outstanding customer value proposition

FPL – Areas of Focus

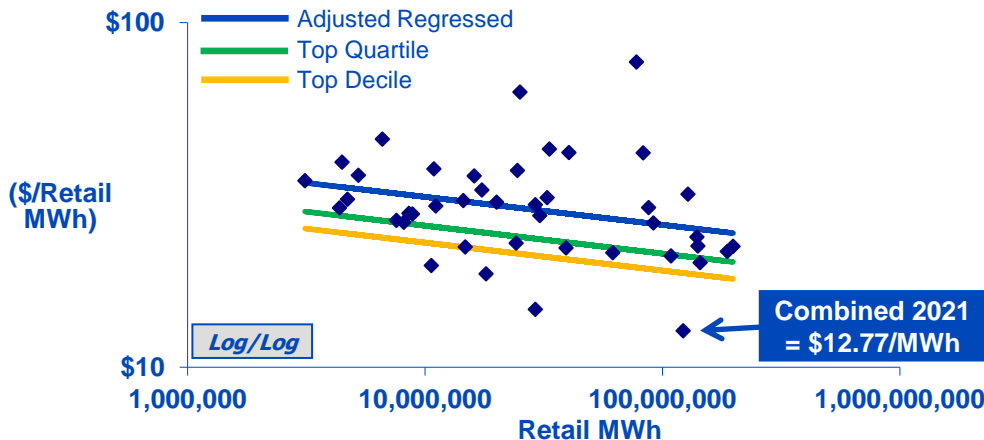
1,000-kWh Residential Bill⁽¹⁾



Service Reliability⁽²⁾ (Minutes)



Operational Cost Effectiveness⁽³⁾



Regulatory Capital Employed⁽⁴⁾

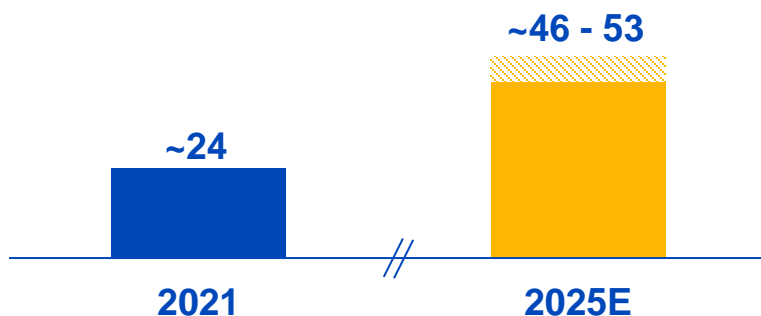


- 1) Based on a typical 1,000 kWh residential bill for December 2021, FL IOUs Average consists of data from FPL, TECO, DEF, FPUC and Gulf Power; National Average source: EEI as of July 2021 based on reporting utilities
- 2) 2021 System average interruption duration index as reported to the FPSC; IOU Average includes DEF, FPUC and TECO
- 3) FERC Form 1 non-fuel O&M; industry 2020; excludes pensions and other employee benefits; combined 2021 includes FPL and Gulf Power & excludes one-time storm impacts; includes holding companies with >100,000 customers and utility owned generation
- 4) 13 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

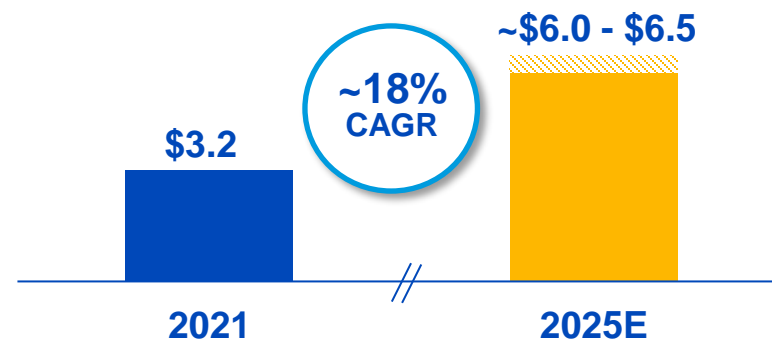
Energy Resources is focused on expanding the world's leading renewables platform and developing additional storage and transmission opportunities

Energy Resources – Areas of Focus

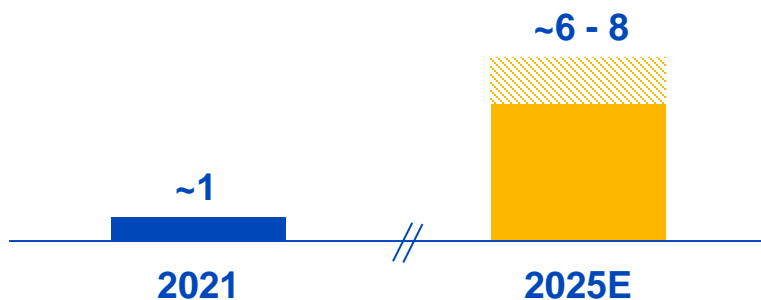
Wind and Solar Portfolio⁽¹⁾
(GW)



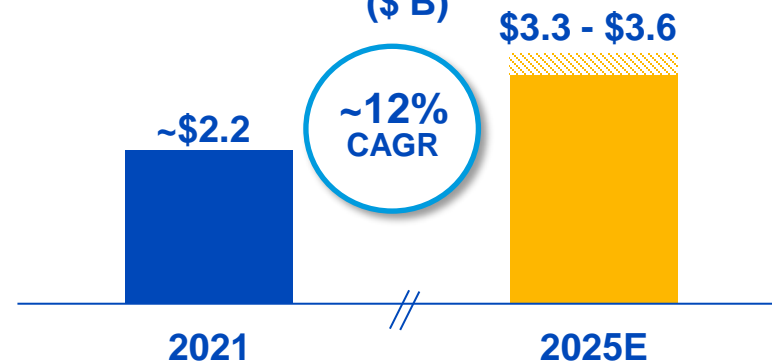
Transmission CapEx⁽²⁾
(\$ B)



Battery Storage Portfolio⁽¹⁾
(GW)



Adjusted Earnings
(\$ B)





Agenda

- NextEra Energy Value Proposition
- The NextEra Energy Playbook
- Leading the Energy Transition
- Growing a Multibillion Dollar Company
- ➔ • NextEra Energy Partners Value Proposition
- NextEra Energy and NextEra Energy Partners Outlook

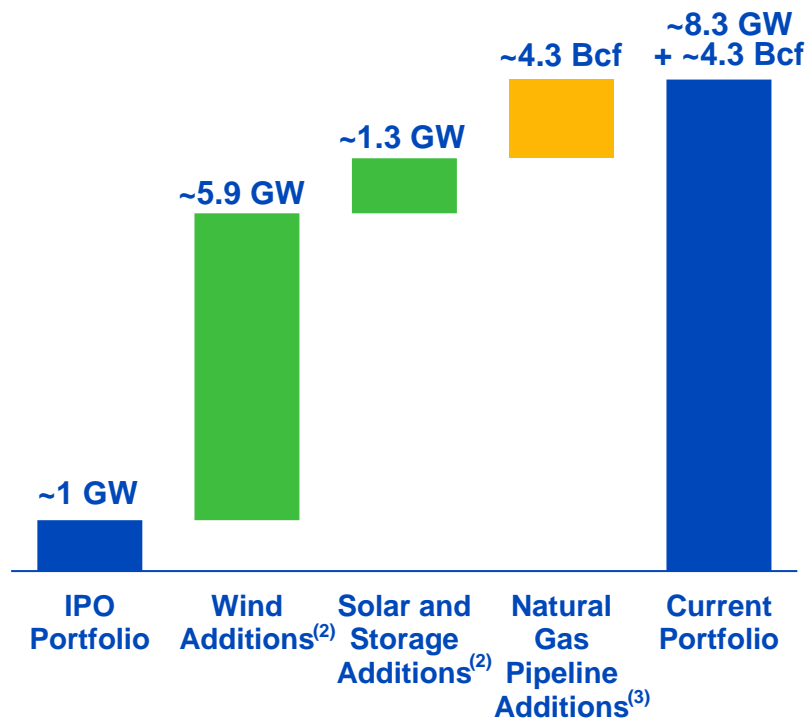
NextEra Energy Partners has delivered on the key initiatives we discussed in 2019

NextEra Energy Partners' 2019 Investor Conference Key Objectives and Status

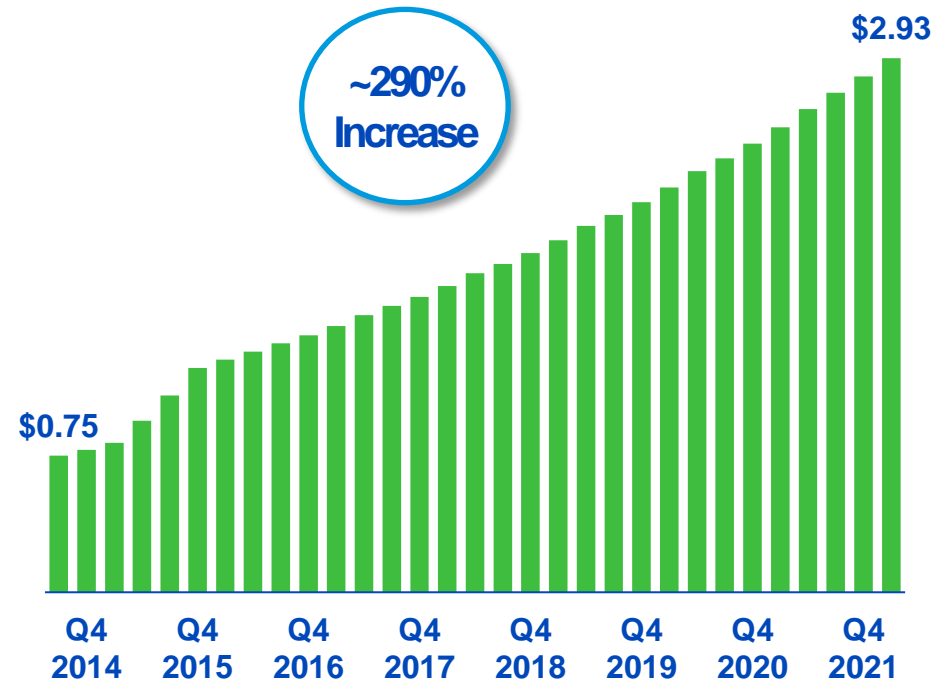
Grow LP Distributions ✓	12% – 15% per year through at least 2024	→	Achieved ~15% annual LP distribution growth
Adj. EBITDA and CAFD ✓	Deliver adjusted EBITDA and CAFD expectations	→	Delivered adjusted EBITDA and CAFD growth of 54% and 72%, respectively since 2019
Acquire Assets ✓	Invest in long-term contracted clean energy assets with stable cash flows	→	Acquired ~3 GW of renewables and storage since June 2019
Capital Structure ✓	Maintain a flexible capital structure to finance growth	→	Demonstrated continued access to low-cost attractive financings

NextEra Energy Partners continues to extend its track record of execution

Current Portfolio⁽¹⁾



Annualized LP Distributions⁽⁴⁾

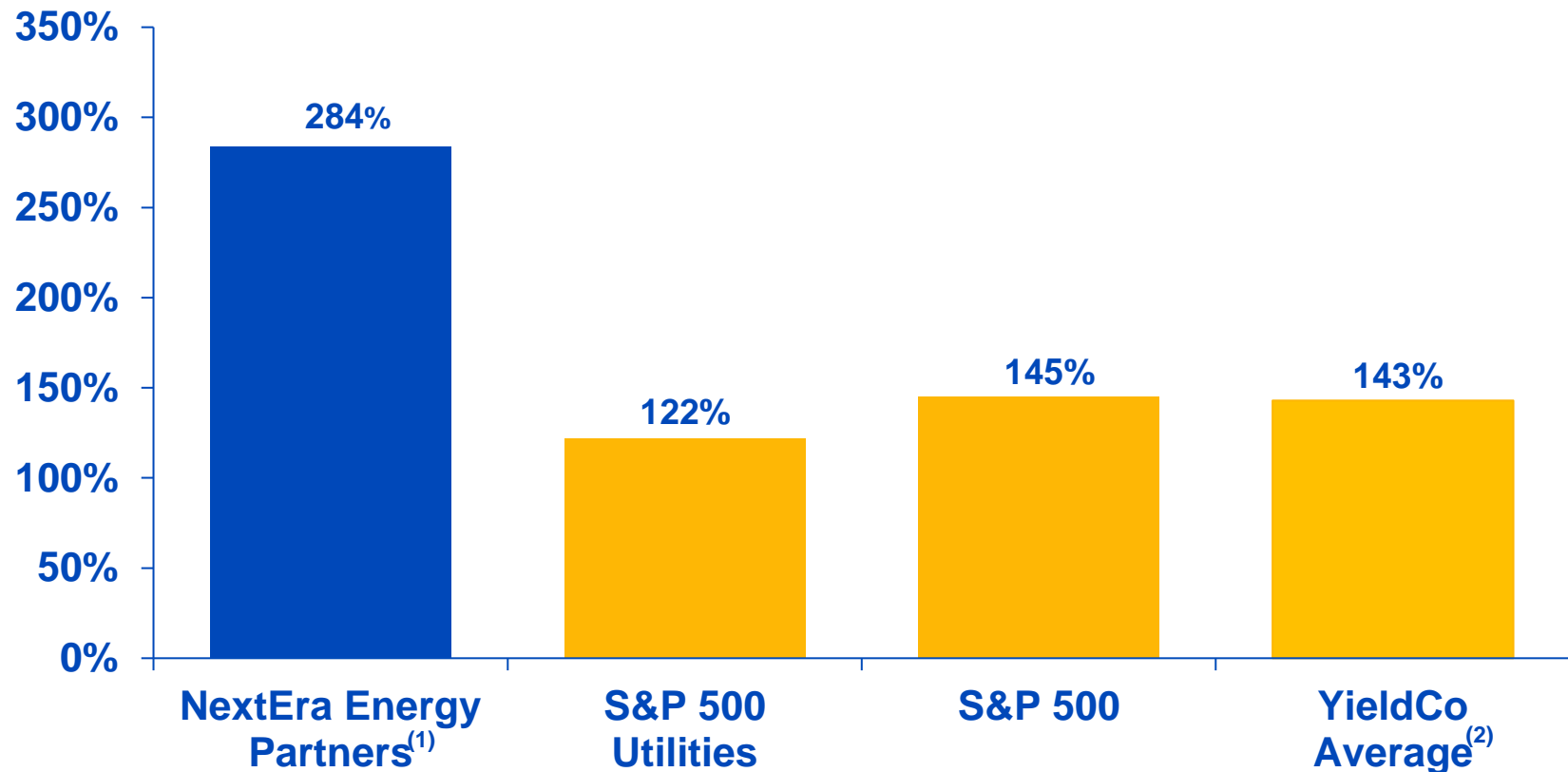


NextEra Energy Partners has achieved at least ~15% annual distribution per unit growth since IPO

- 1) As of March 31, 2022; GWs may not add due to rounding
- 2) Net MW, after Canadian portfolio sale
- 3) CAFD-weighted on year-end 2021 run-rate; excludes Monument pipeline sold April 2022
- 4) Annualized basis; refers to distributions paid

NextEra Energy Partners remains focused on extending its track record of delivering outstanding results for unitholders

Total Unitholder Return NextEra Energy Partners vs. Indices



1) Reflects total unitholder return, assuming dividend reinvestment, as of May 31, 2022, since the IPO dated June 26, 2014 based on the IPO price of \$25

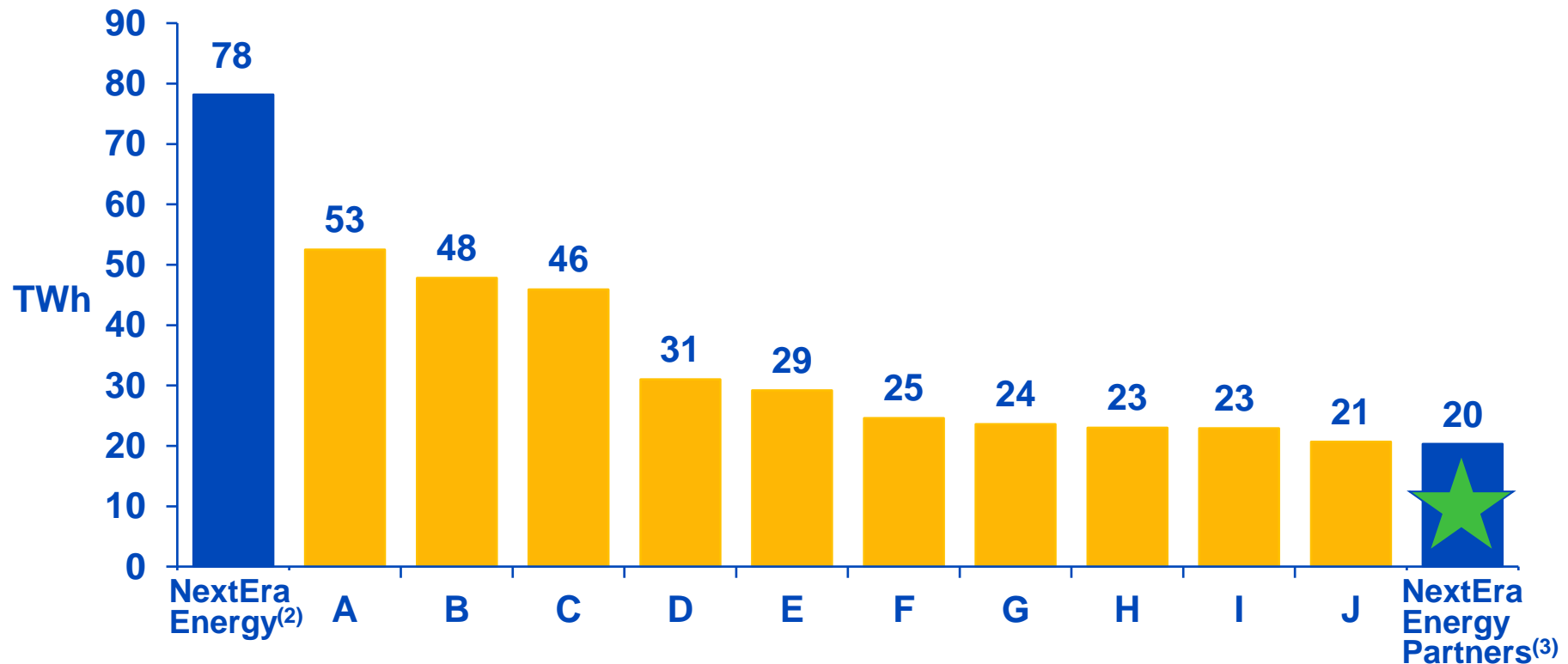
2) Reflects average total shareholder return, assuming dividend reinvestment, for AY, BEP and CWEN.A as of May 31, 2022, since the IPO date assuming IPO price

Note: All other data is total shareholder return, assuming dividend reinvestment, as of May 31, 2022, since June 26, 2014; source: Bloomberg



NextEra Energy Partners owns one of the largest clean energy portfolios in the world

World's Top Generators of Wind and Solar Energy in 2021⁽¹⁾



Only 11 other companies, including NextEra Energy, produce more energy from the wind and sun than NextEra Energy Partners

- 1) Competitor production based on full-year 2021 reported or internal estimates
- 2) NextEra Energy actuals include NextEra Energy Partners' asset generation at ownership share
- 3) NextEra Energy Partners includes generation from equity method investees

Just like NextEra Energy, NextEra Energy Partners is laser focused on delivering on its commitments

NextEra Energy Partners' Playbook



We believe the clean energy transition reshaping the industry supports a long runway of future growth for NextEra Energy Partners

NextEra Energy Partners' Growth

Opportunities For Growth

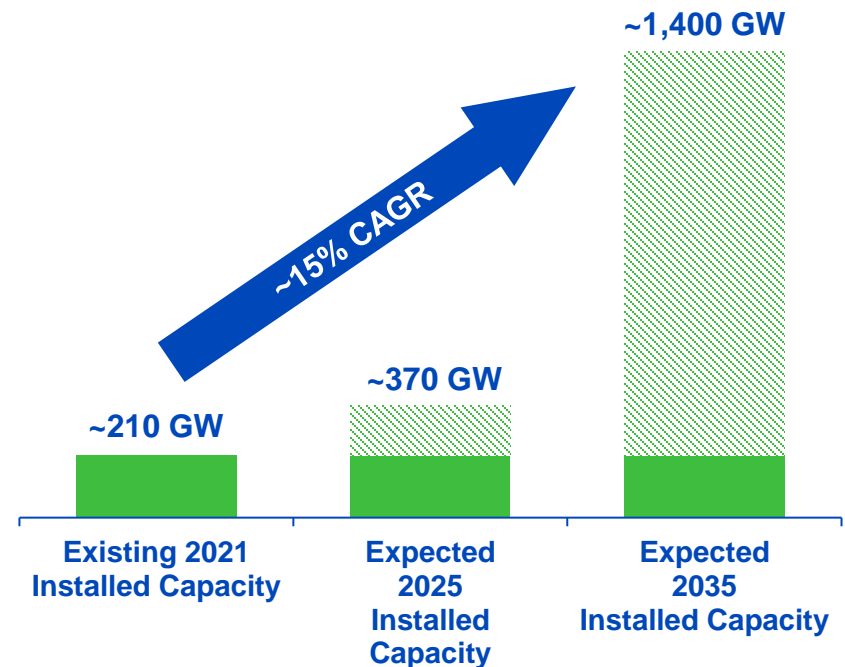
**NextEra Energy Partners
can grow in three ways:**

**Acquisitions
from Energy
Resources**

**Third Party
Acquisitions**

**Organic
Growth**

U.S. Renewables Growth⁽¹⁾



NextEra Energy Partners has clear growth visibility

NextEra Energy and NextEra Energy Partners are announcing a structural modification to IDR fees, whereby fees will be flattened at ~\$157 MM per year beginning Q3 2022⁽¹⁾

IDR Fee Modification

Expected Benefits to NEP

Fewer asset additions required

Reduced equity needs

Long-term CAFD per unit accretion

Incremental cash flow available to LP unitholders

Expected Benefits to NEE

Extended DPU expectations at best-in-class growth rates

Ability to continue to recycle significant capital

Retains attractive incentive distribution fee stream from NEP

Potential increased value in NEE's investment in NEP

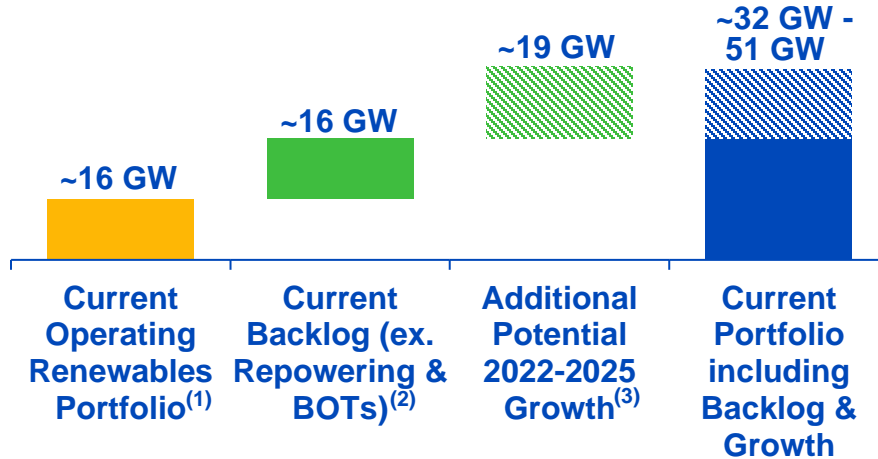
IDR fee modification is centered on value creation and is expected to benefit both NextEra Energy Partners and NextEra Energy

1) If annualized LP distributions are below \$3.05 per unit, existing distribution waterfall applies; see NextEra Energy Partners' SEC filings for additional details

NextEra Energy Partners and NextEra Energy complement one another

**NEE
offers
NEP**

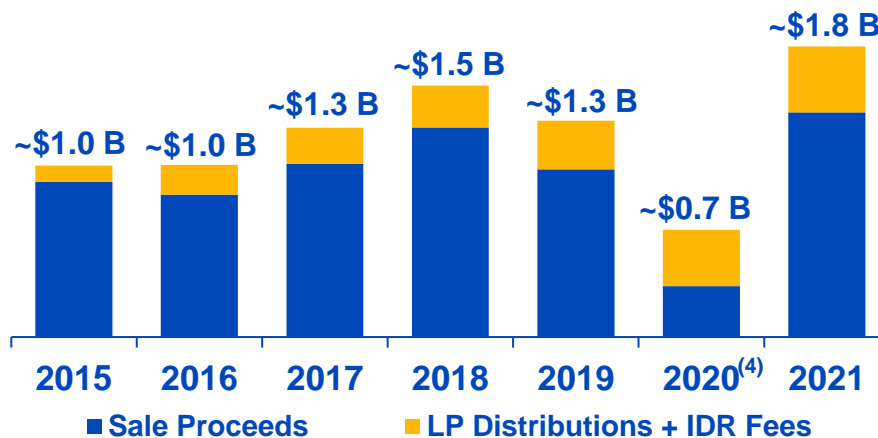
Potential Acquisitions From Energy Resources



- Asset backlog
- Experienced management
- Industry-leading operational expertise

**NEP
offers
NEE**

Cash Flows Received By NEE



- Capital recycling
- Ability to highlight the value of renewable assets
- Attractive ongoing cash flow growth

1) Portfolio as of March 31, 2022; including storage

2) As of April 21, 2022; includes renewables backlog of 17.7 GW less 0.2 GW of repowering and 1.3 GW under contract to be sold to a third-party (build-own-transfer or BOT)

3) Assuming top end of revised 2022 - 2025 renewables development expectations

4) NextEra Energy Partners' recapitalization and acquisition activities in 2018 and 2019 reduced asset acquisition needs in 2020



Agenda

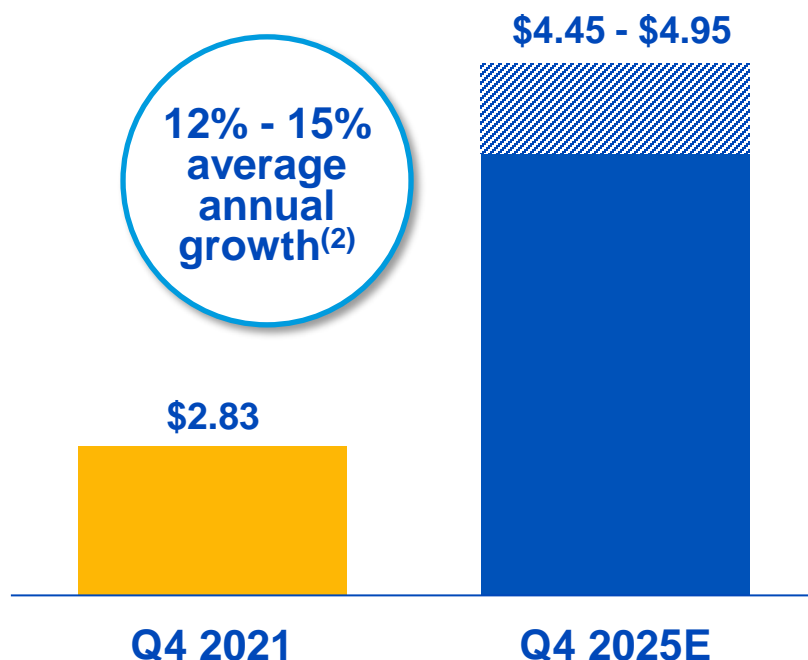
- NextEra Energy Value Proposition
- The NextEra Energy Playbook
- Leading the Energy Transition
- Growing a Multibillion Dollar Company
- NextEra Energy Partners Value Proposition
- ➔ • NextEra Energy and NextEra Energy Partners Outlook

NextEra Energy Partners is raising its 2022 run-rate adjusted EBITDA and CAFD expectations and extending its best-in-class distribution per unit growth expectations through 2025

NextEra Energy Partners Financial Expectations

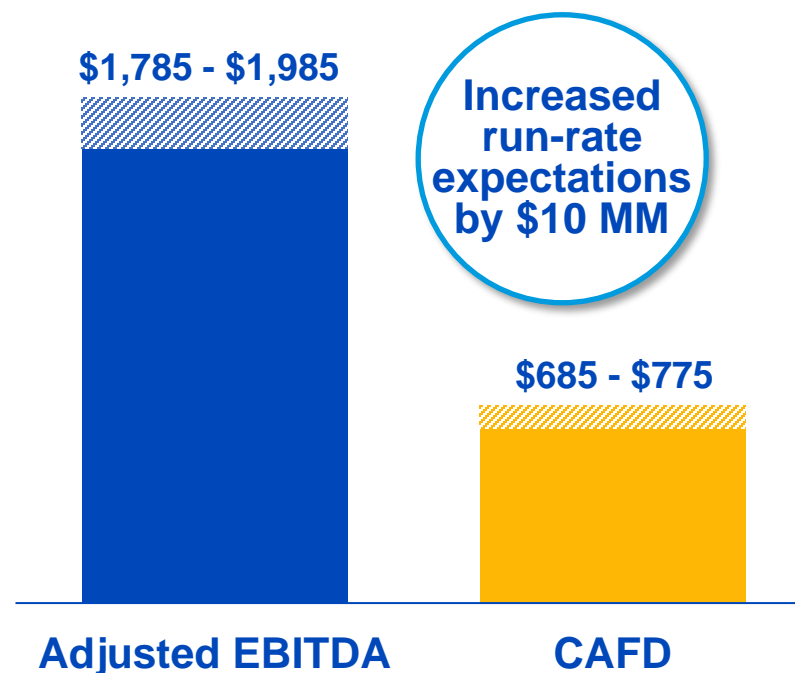
Annualized LP Distributions⁽¹⁾

(\$ per LP common unit)



Year-End 2022 Run-Rate⁽³⁾

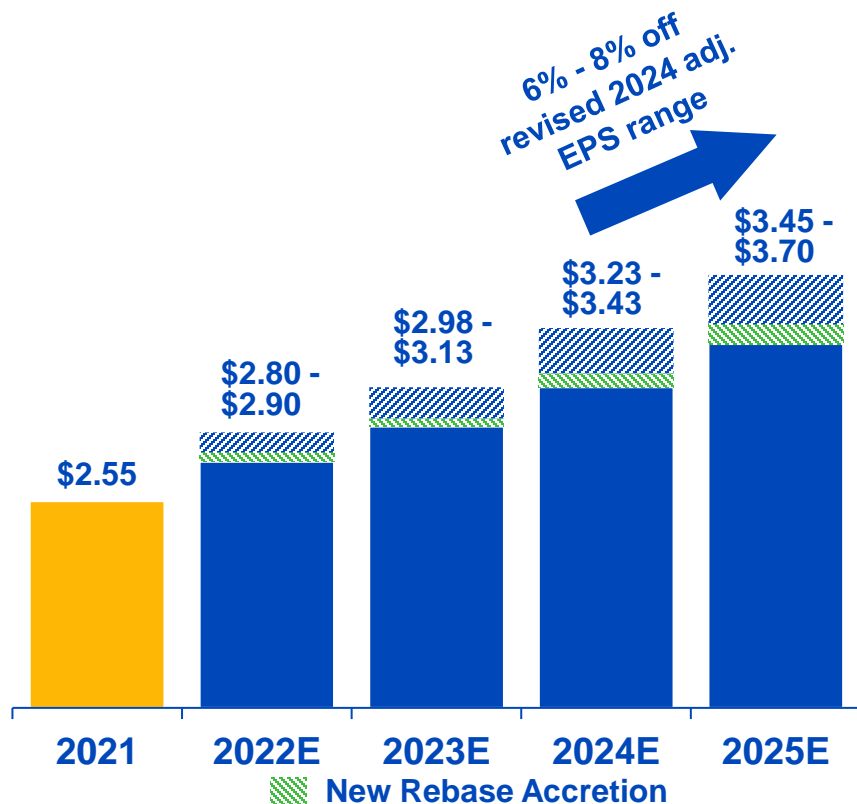
(\$ MM)



- 1) Represents expected fourth quarter annualized distributions payable in February of the following year; subject to our usual caveats including normal weather and operating conditions
- 2) From a base of our fourth quarter 2021 distribution per common unit at an annualized rate of \$2.83
- 3) Reflects calendar year 2023 expectations for forecasted portfolio as of December 31, 2022 subject to our usual caveats including normal weather and operating conditions; year-end 2022 run-rate projections assume \$157 MM in IDR fees, which are based on an annualized distribution per unit of \$3.05 or higher

We are raising NextEra Energy's adjusted EPS expectations for 2022 through 2025 as we continue to offer what we believe is the best investor value proposition in our sector

NextEra Energy's Financial Expectations⁽¹⁾



- Raising the adjusted EPS expectations ranges by \$0.05 in each of 2022 and 2023, and \$0.10 in 2024
- Growing in 2025 at 6% to 8% off increased 2024 adjusted EPS range
- Expect growth in operating cash flow to be roughly in line with earnings growth from 2021 to 2025
- Continue to expect ~10% annual dividend per share growth through at least 2024⁽²⁾

We will be disappointed if we are not able to deliver financial results at or near the top end of our new adj. EPS expectations range through 2025

NEXTera[®]
ENERGY 

NEXTera energy[®]
PARTNERS 

INVESTOR
CONFERENCE
2022



Florida Power & Light

Eric Silagy

Chairman, President and CEO

June 14, 2022





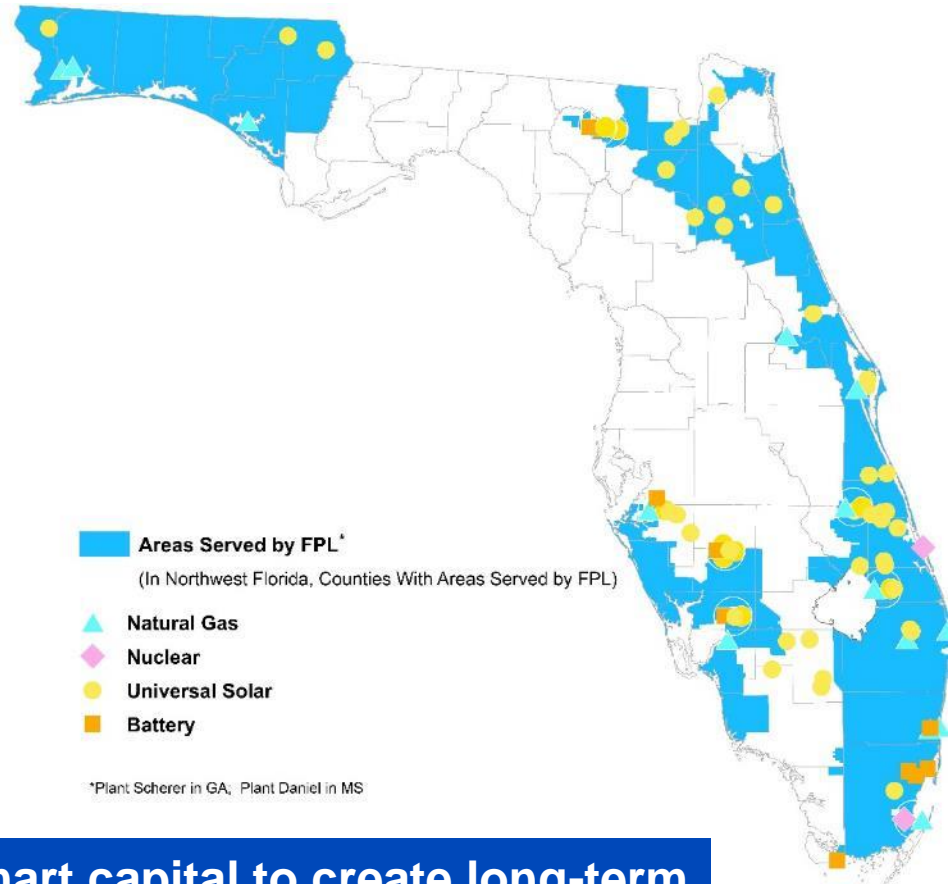
Agenda

- 
- **FPL Value Proposition**
 - **Florida Economic Outlook**
 - **O&M Productivity**
 - **Capital Investments**
 - **Financial Outlook**

Florida Power & Light is recognized as one of the best and most innovative electric providers in the U.S.

Florida Power & Light Company

- Largest electric utility in the United States
- 5.8 MM customer accounts
- ~31 GW in operation⁽¹⁾
- ~\$14 B in operating revenues
- ~\$79 B in total assets



Growth is driven by deploying smart capital to create long-term benefits for customers and shareholders

FPL successfully achieved the key objectives we set at our 2019 investor conference

FPL: Key Objectives and Status

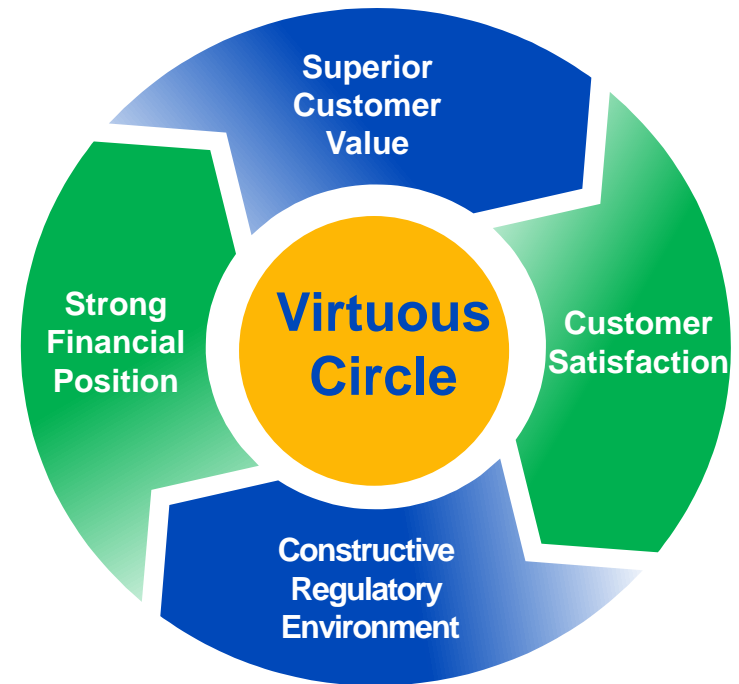


Recognized as nation's most reliable electric utility
Customer bill well below national average

FPL's non-fuel O&M continued to be best-in-class from 2019 - 2021

Executed on strategy of smart capital investments to benefit customers, resulting in ~11% CAGR⁽¹⁾ in regulatory capital employed from 2019 - 2021

Grew net income at 19% compound annual rate, grew regulatory capital employed by ~16%⁽¹⁾ and reduced O&M⁽²⁾ by ~40% since 2018



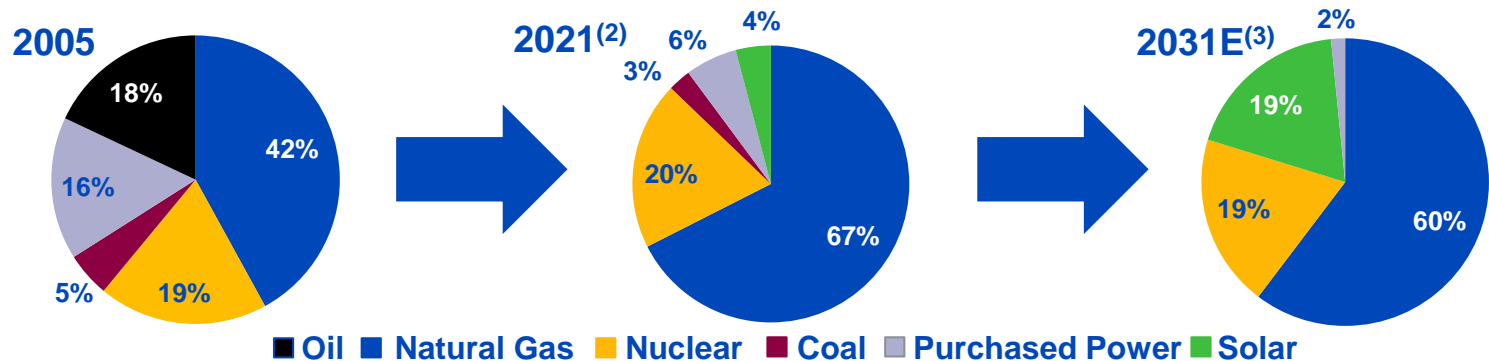
1) CAGR based on the year-end 2021; 13-month average: includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes

2) GAAP O&M per retail MWh

FPL is currently leading the industry with a highly reliable, modern and clean generation fleet

FPL Clean Energy Generation

- **Executing one of the world's largest solar expansions**
 - Leads all utilities in the nation today with the most installed solar capacity with more than 3,600 MW of solar⁽¹⁾
- **Modernizing entire fleet with lower-cost, efficient generation**
 - Retired last coal unit in Florida in 2020; all remaining coal ownership interests outside of Florida are expected to be retired by no later than the end of 2028



We project ~65% increase in zero emissions generation by 2031 on the FPL combined system versus 2021

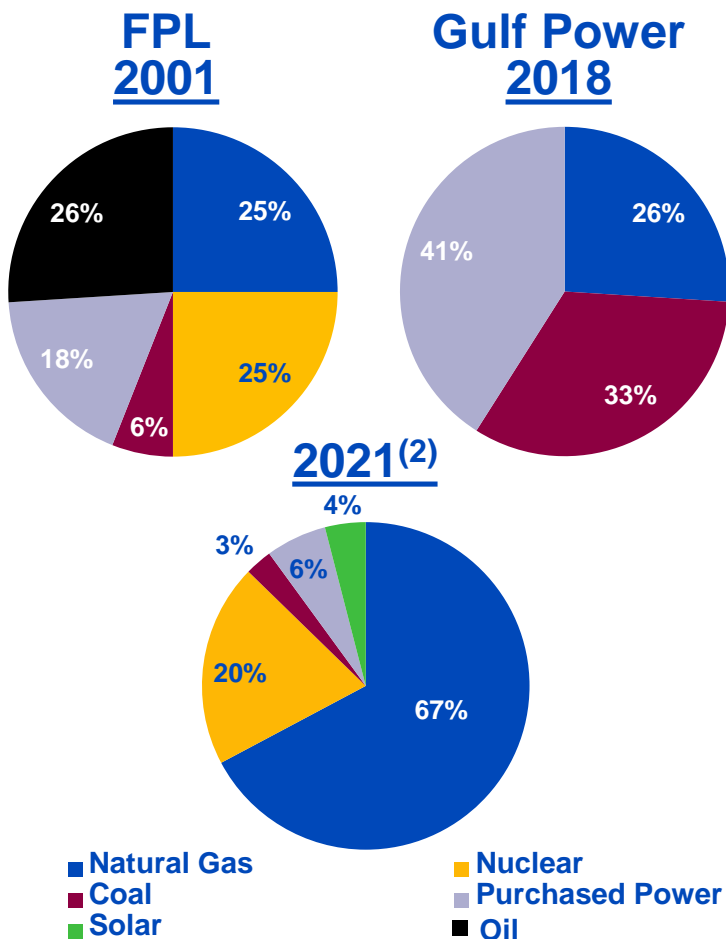
1) Based on owned and operated solar capacity as of March 31, 2022

2) Including Gulf Power; remaining coal exposure in 2021 due to Gulf Power acquisition is expected to be retired by 2028

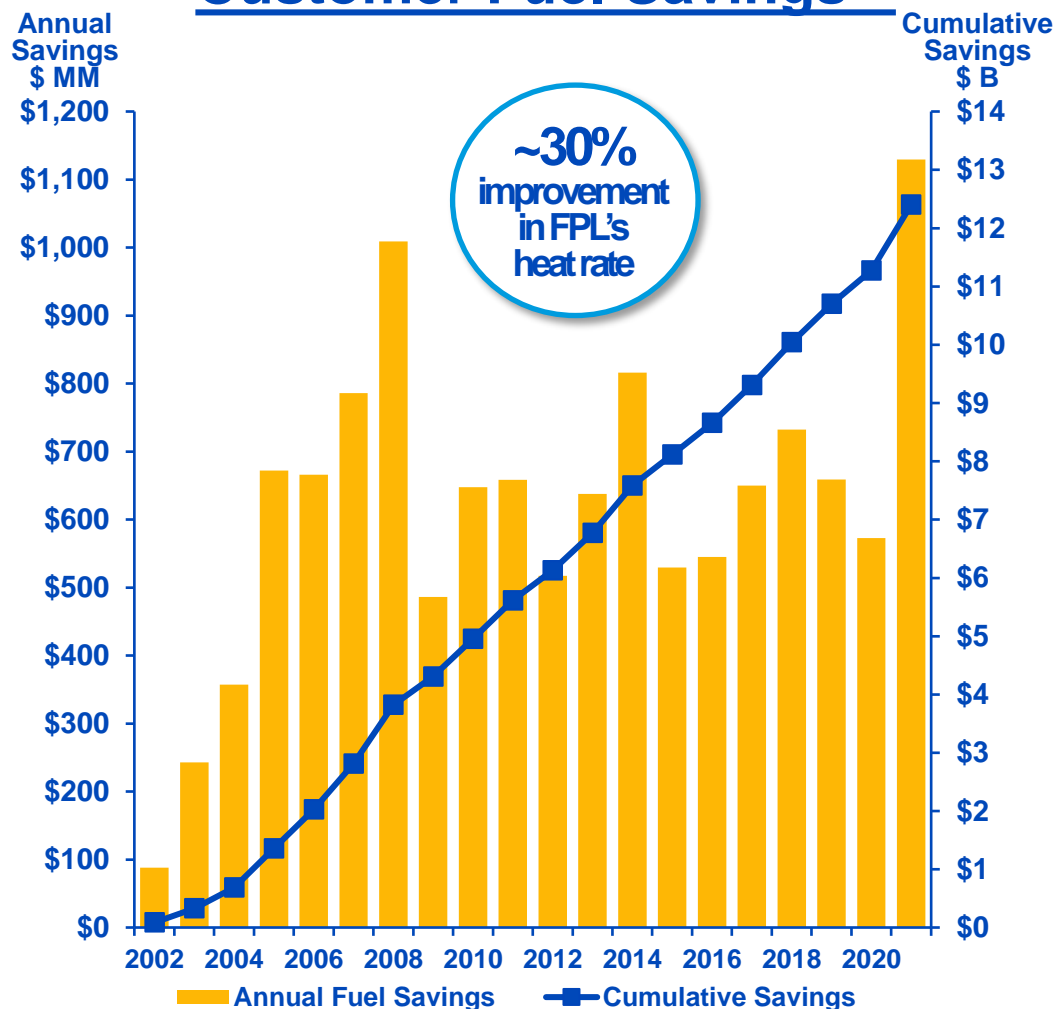
3) FPL projected from 2022 TYSP; purchased power includes long-term PPAs, net of interchange with other utilities and economy transactions

FPL's generation modernizations have saved customers over \$12 B from fuel efficiency improvements since 2001

Fuel Mix Comparison (MWh)



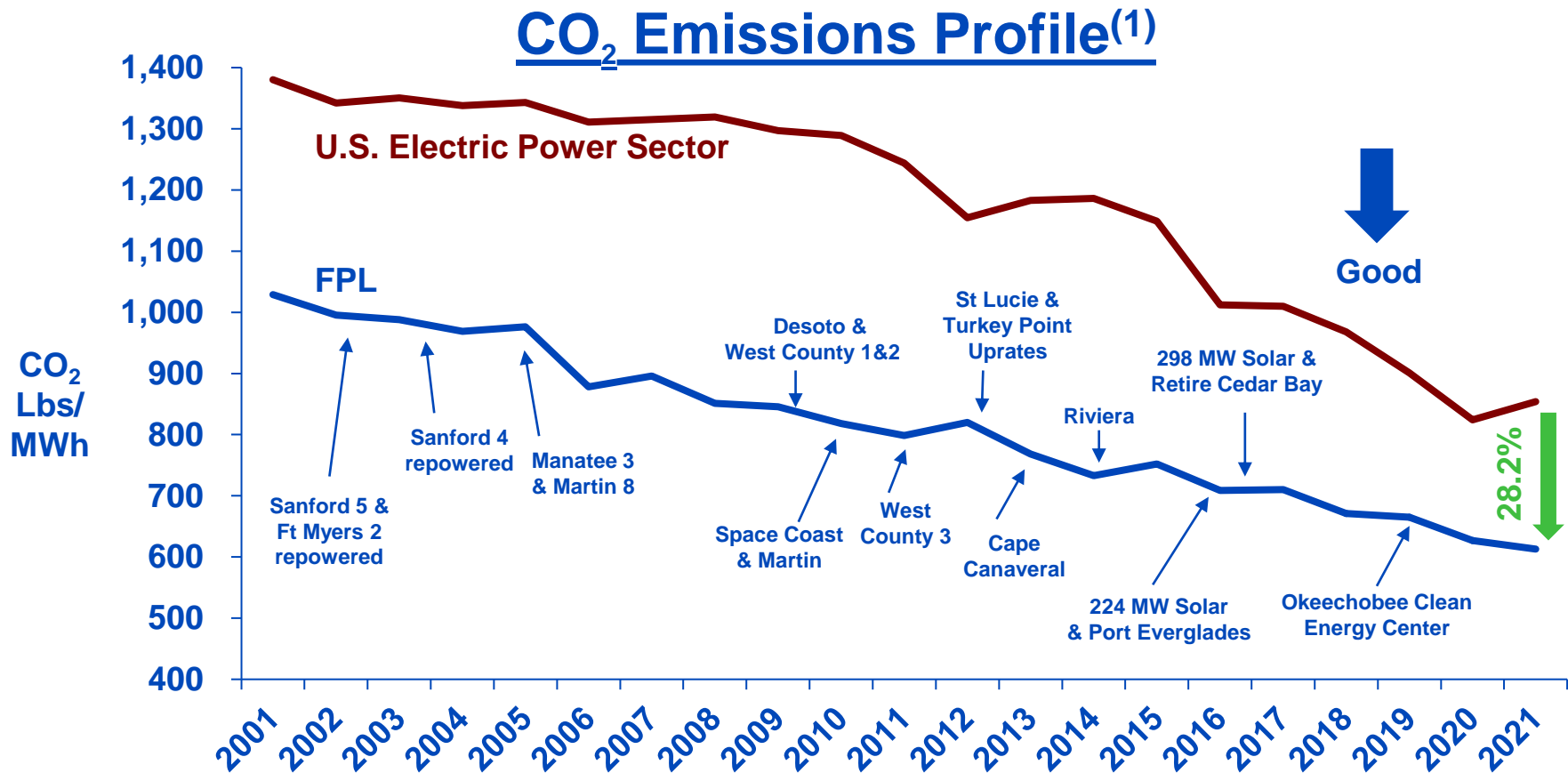
2002 - 2021 Customer Fuel Savings⁽¹⁾



- 1) Historical fuel savings were computed using the actual fossil fuel costs in each year compared to what the fuel cost would have been using the 2001 heat rate and the actual price of fuel in each year; savings reflect the value of efficiency improvements
- 2) Including Gulf Power; remaining coal exposure in 2021 due to Gulf Power acquisition is expected to be retired by 2028



FPL's⁽¹⁾ generation modernizations have also reduced CO₂ emission rates by 40% since 2001, resulting in an emissions profile that is now more than 28% below the national average

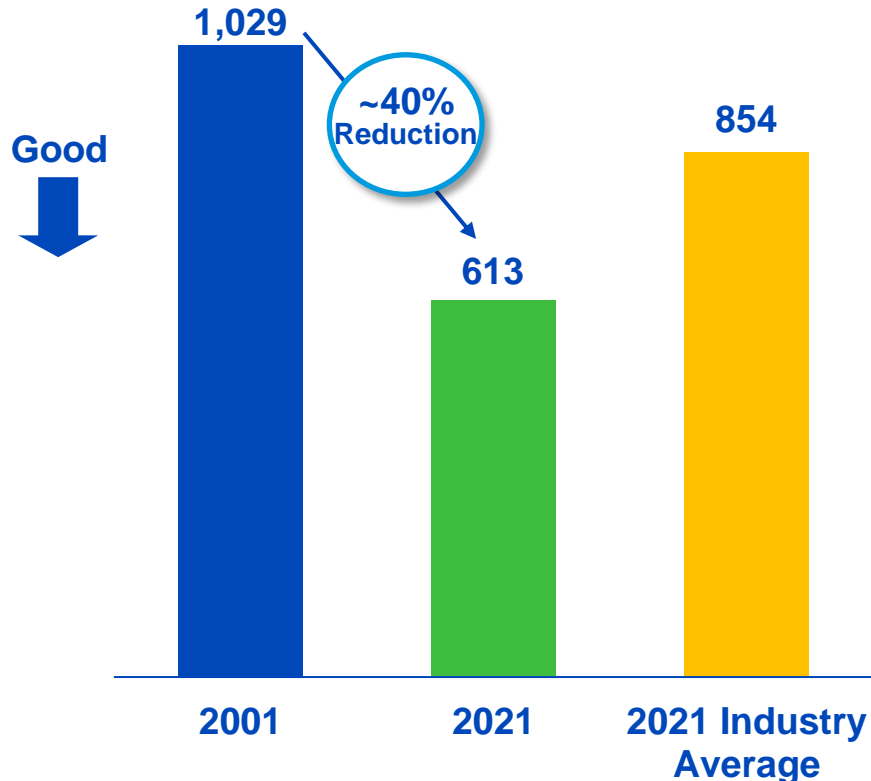


Our focus on clean energy and modernizing power plants at Gulf Power reduced its emissions by ~25% in just three years

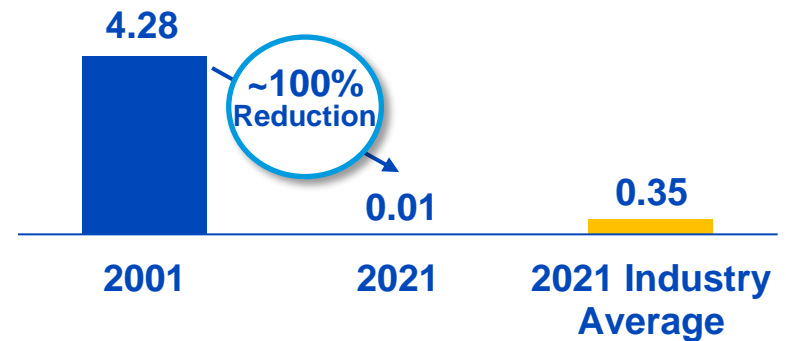
In addition to being one of the most efficient generators in the nation, FPL has one of the cleanest fleets in the U.S.

FPL Emissions Rates⁽¹⁾

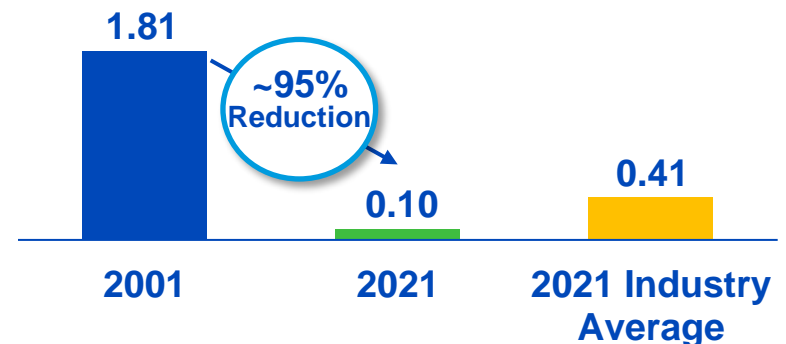
CO₂ Emissions (Lbs/MWh)



SOx Emissions (Lbs/MWh)



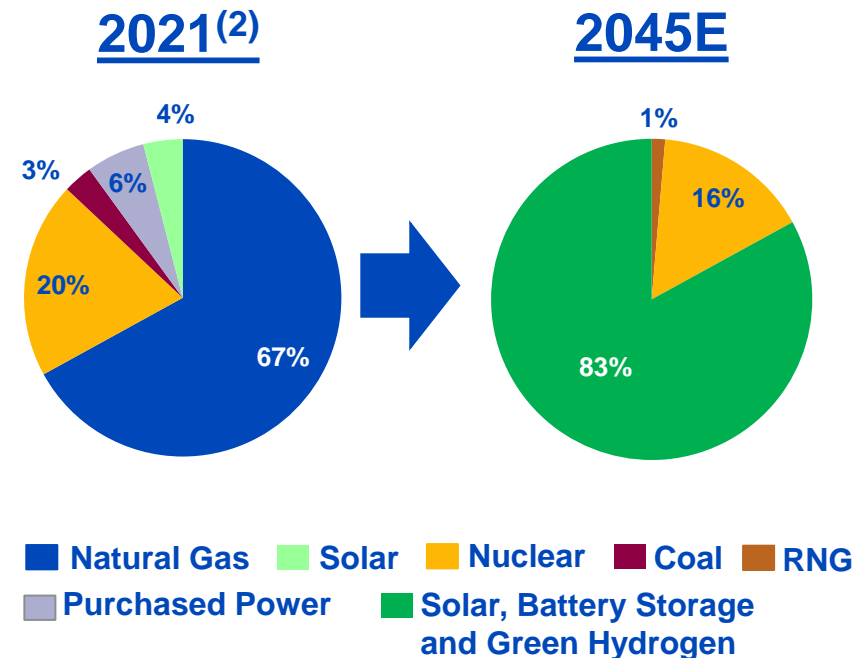
NOx Emissions (Lbs/MWh)



Decarbonization presents a tremendous opportunity to invest and create additional value for customers, the state and the environment over the coming decades

FPL's Decarbonization Opportunity⁽¹⁾

- **Solar plus storage provides several benefits to customers**
 - Lowest-cost option to serve customers reliably and affordably
 - Hedge against variable fuel costs and potential future carbon costs
- **Decarbonizing FPL's fleet is projected to deliver even more value to customers and Florida**
 - Eliminates billions of dollars in annual fuel costs
 - Multi-decade opportunity to create sustainable jobs in Florida
 - Low-cost, clean energy will attract new economic development



We believe that Real Zero will make Florida the home of the lowest-cost and cleanest generation fleet in the country

1) All pie charts are based on actual and forecasted MWh; absent a regulatory mandate to do so, FPL will not take action under this plan unless it is cost-effective for customers

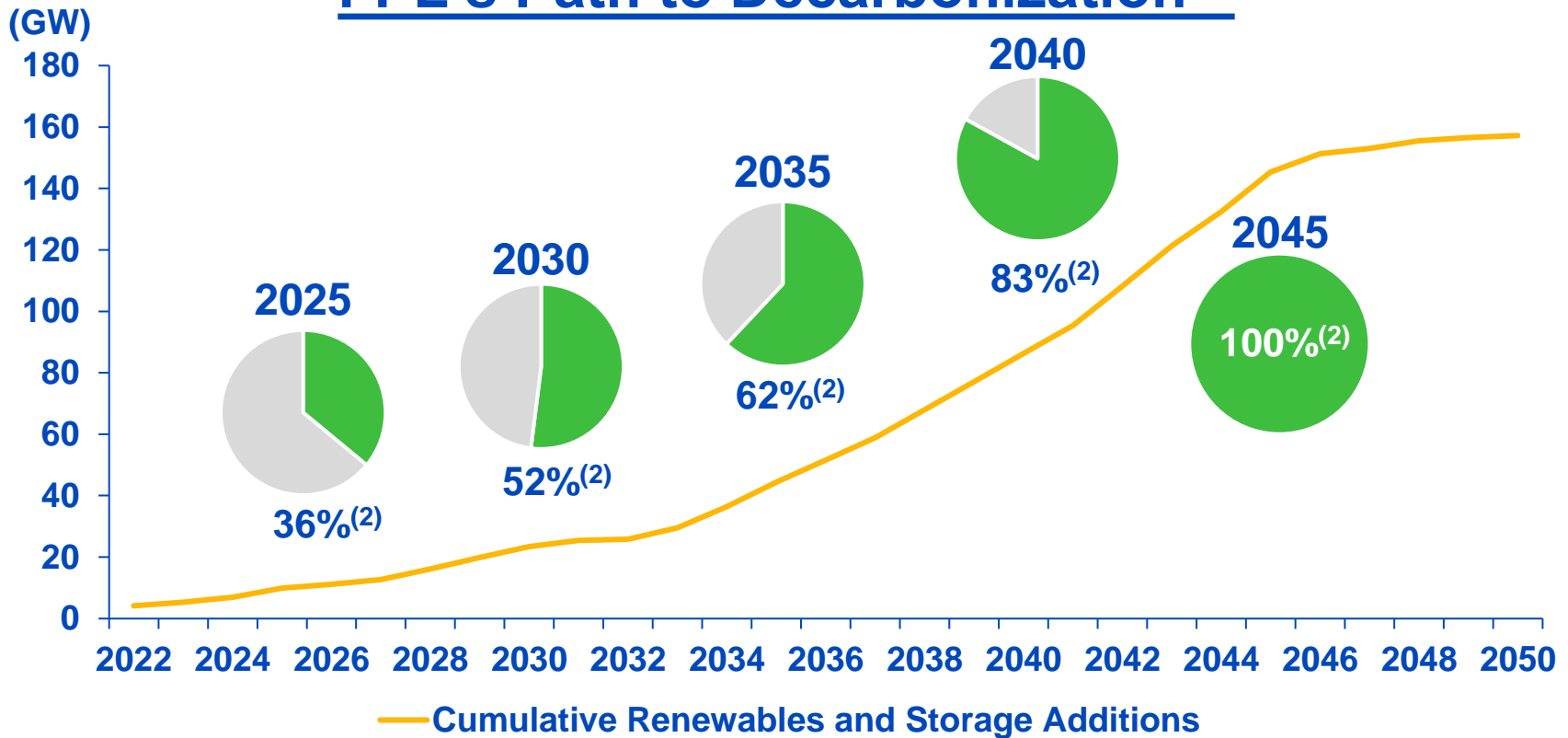
2) Including Gulf Power; remaining coal exposure in 2021 due to Gulf Power acquisition is expected to be retired by 2028

FPL Real Zero Video



Our plan is to deliver Real Zero carbon emissions by no later than 2045 in a manner that supports the reliability and clean energy needs of Florida's growing population

FPL's Path to Decarbonization⁽¹⁾



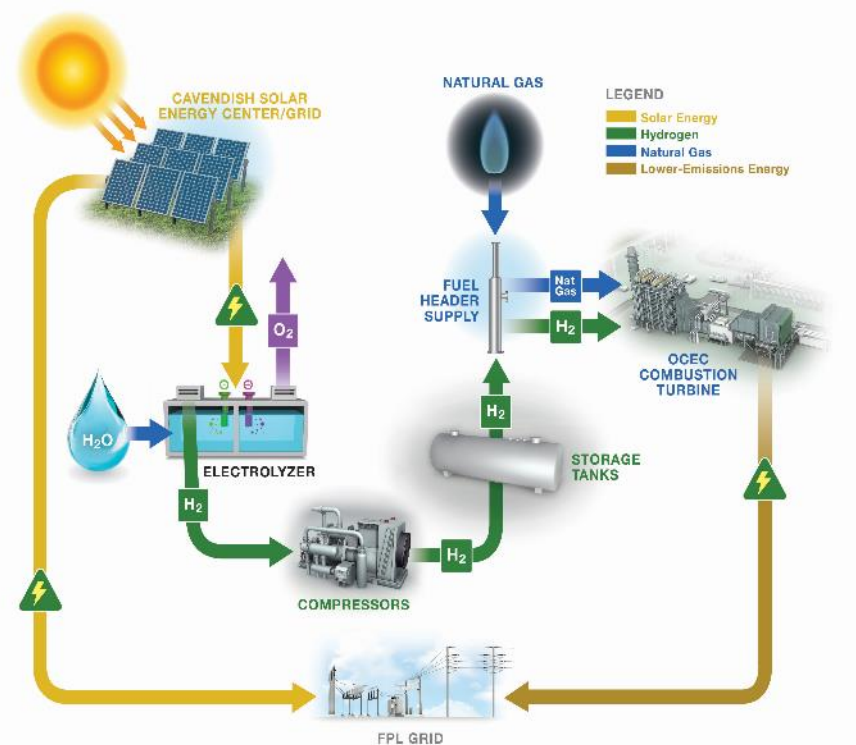
Decarbonizing FPL is expected to have no incremental cost to customers

- 1) Certain projected solar, battery storage and hydrogen storage additions are subject to approval by the Florida Public Service Commission; we are striving to achieve our goal of Real Zero emissions by no later than 2045 so long as there is no incremental cost to customers relative to alternatives, our efforts to do so are supported by cost effective technology advancements and constructive government policies and incentives and our investments are acceptable to our regulators
- 2) Projected percentage of zero-carbon-emissions fuel sources at FPL

FPL's expanding solar generation portfolio should enable cost-effective conversion of natural gas plants to run entirely on green hydrogen fuel

Green Hydrogen as Long-Duration Storage

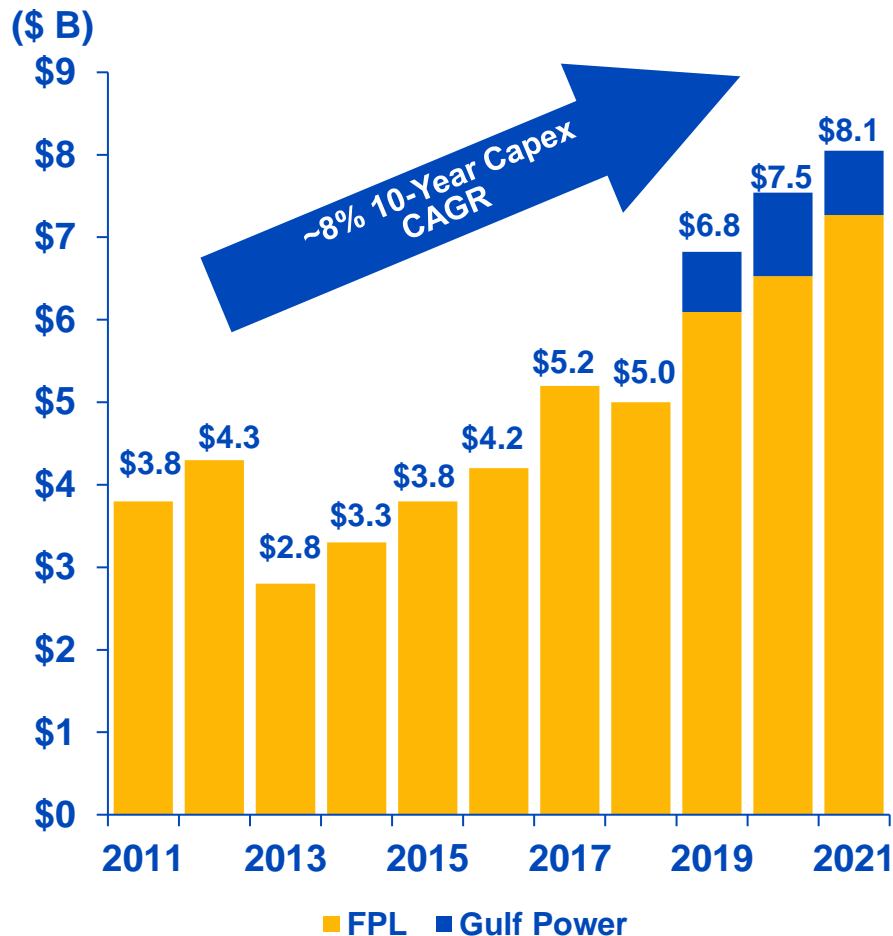
- **Green hydrogen will play a critical role in decarbonization**
 - Helps ensure sufficient power is available when needed for reliability
 - Reduces the cost of addressing the final 10% to 20% of carbon emissions for the U.S. power sector
- **FPL's highly-efficient existing combined cycle fleet is well-suited to burn green hydrogen over the coming decades**
 - Pilot at Okeechobee will blend green hydrogen with natural gas
 - Increasing proportions of hydrogen incorporated over time with retrofits



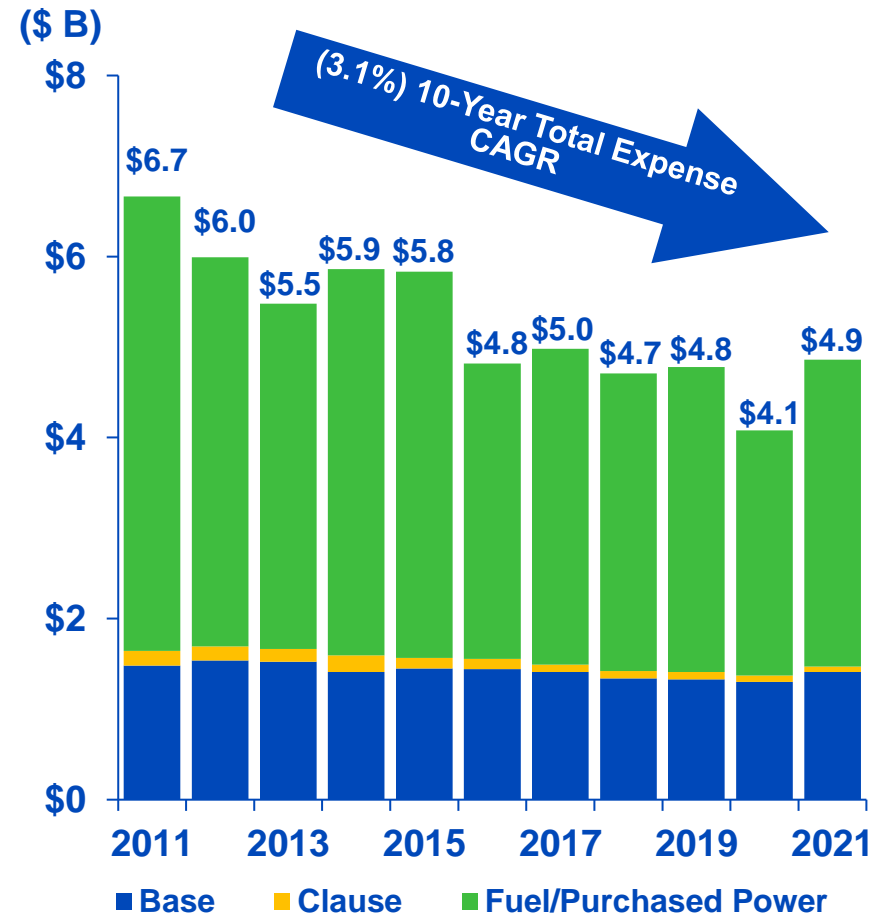
FPL's ~\$65 MM green hydrogen pilot is expected to provide valuable insight and lay the groundwork for a zero-carbon future

FPL has delivered superior customer value by running the business efficiently and making smart capital investments

2011 - 2021 Capital Expenditures⁽¹⁾

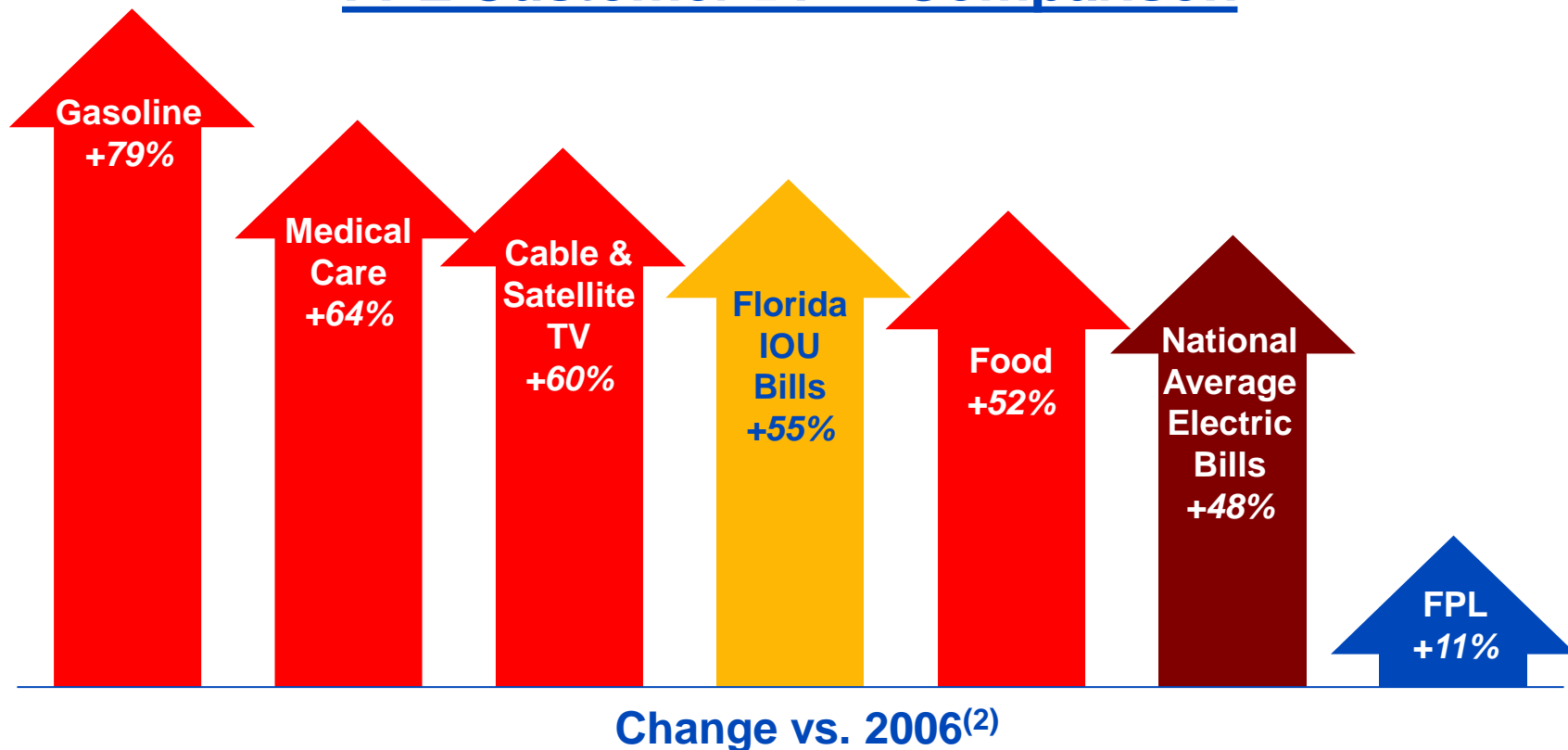


2011 - 2021 Total Operating Expenses⁽²⁾



FPL continues to cut costs and invest in fuel-saving technologies to minimize impacts to customer bills

FPL Customer Bill⁽¹⁾ Comparison



FPL's focus on efficiency and long-term customer value has resulted in an average customer bill impact⁽¹⁾ of under 1% per year since 2006

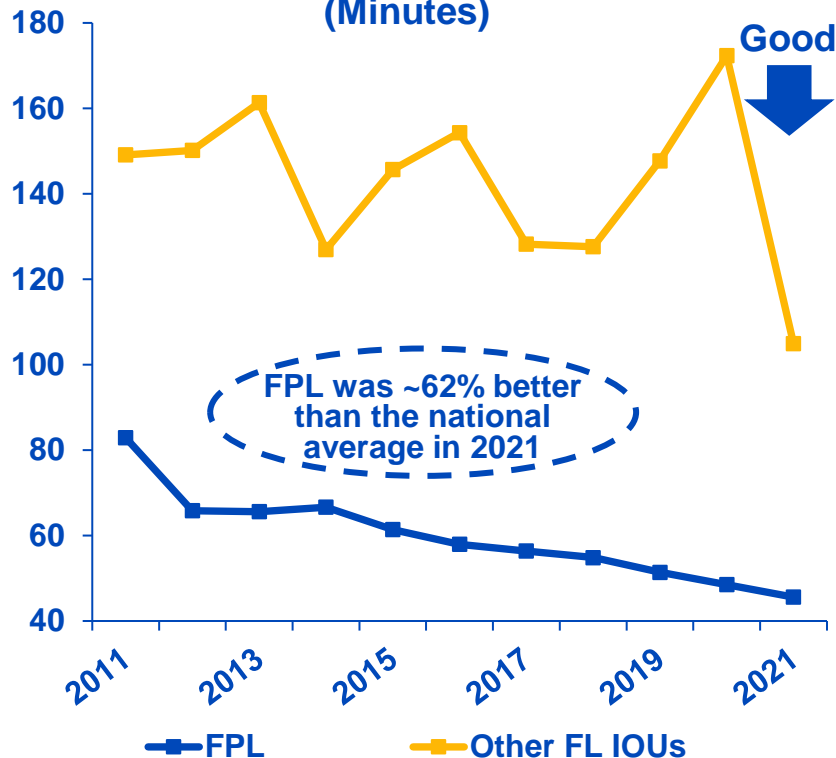
- 1) FPL annual average rates based on a typical 1,000 kWh residential bill as of March 2022 vs. January 2006, excluding Northwest Florida
- 2) Gasoline, medical care, cable & satellite TV, food and electric bills data from U.S. Dept. of Labor Consumer Price Index for January 2006 vs. March 2022; Florida IOUs average includes Northwest Florida, DUK, FPUC and TECO based on total cost for 1,000 kWh residential bill

Ensuring reliability is core to FPL's investment strategy; FPL's smart grid investments have improved reliability for customers by 45% since 2011

FPL's Reliability Performance

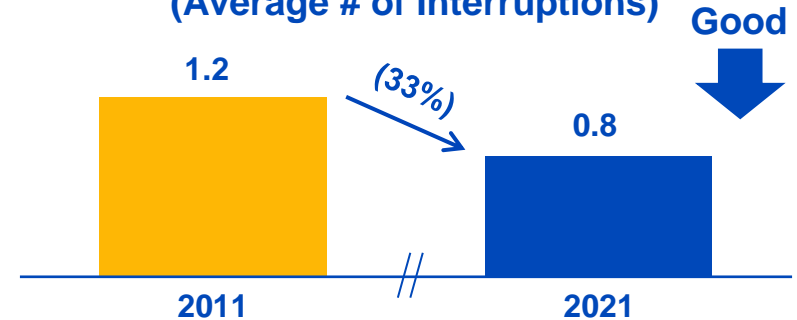
Service Reliability⁽¹⁾

(Minutes)



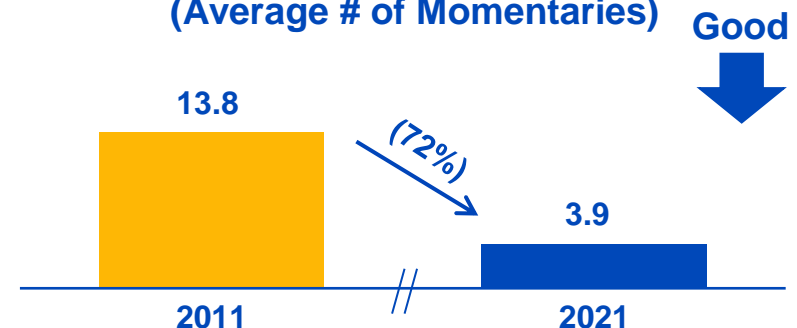
Frequency of Interruption⁽²⁾

(Average # of Interruptions)



Momentaries⁽³⁾

(Average # of Momentaries)



FPL achieved its best-ever reliability in 2021

1) System average interruption duration index as reported to the FPSC; IOU Average includes DEF, FPUC and TECO; National average from PA ReliabilityOne™ database and EIA Form 861 Data, 2020 data year

2) System average interruption frequency index as reported to the FPSC

3) Momentary average interruption frequency index (interruptions < 1 minute / customers served) as reported internally

FPL's investments in storm hardening since the 2004 and 2005 hurricane seasons have made a significant difference for our customers and the state of Florida

Storm Recovery

Hurricane Irma (2017) Performance⁽¹⁾



~3 day
reduction in
average customer
outage

~8 day
reduction in
total days to
restore

~60%
reduction in
poles lost

~80%
improvement
in time to
energize all
substations

Investments Made Since Irma

- **FPL continues to build a stronger grid**
 - We have more than doubled the number of feeders underground or hardened⁽²⁾
 - Expect transmission to be 100% steel or concrete by 2022⁽³⁾
- **FPL recognized for storm restoration and reliability**
 - Won ReliabilityOne National Reliability Award in 2021
 - Won EEI Emergency Response Award in 2021

For FPL's service territory, one day of improved storm recovery is worth up to \$2 B⁽⁴⁾ in economic output for the state of Florida

1) Relative to Hurricane Wilma (2005)

2) Since 2017

3) Excludes Gulf Power acquired in 2019

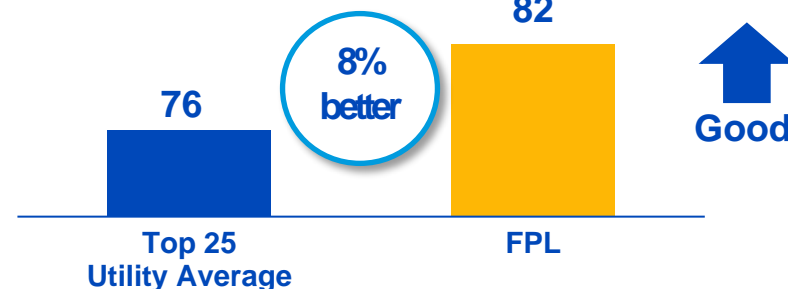
4) Florida GDP of ~\$1.2 T multiplied by ~12 MM people in FPL's service area divided by Florida population of ~22 MM

FPL continues to focus on providing outstanding, technology-based customer service

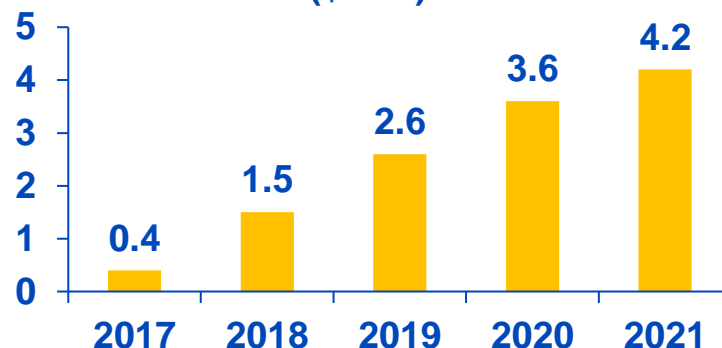
FPL's Customer Service Focus

- **Recognized for excellence in customer service and experience**
 - Ranked #1 by J.D. Power in business and residential customer satisfaction in 2021
 - Received EEI's Sustained Excellence in Outstanding Customer Service award three times since 2017
- **FPL is leveraging technology to meet the customer where, how and when they want to interact**
 - Over 4.3 MM FPL App downloads with a 4.7 rating out of 5 in Apple store⁽¹⁾
 - ~90 MM FPL Web and App interactions in 2021
 - Electronic bill penetration ~2x higher than in 2011

Customer Service⁽²⁾ (Verint Experience Index)



FPL Mobile App Payments (\$ MM)



FPL is widely recognized as having industry-leading customer service

1) FPL App inception in 2017; Rating as of March 21, 2022

2) Source: Customer Satisfaction score in 2020 Verint Experience Index among top 25 U.S. electricity providers with most residential customers according to US EIA

With a fair and balanced, four-year rate settlement agreement, FPL is well positioned to continue providing an exceptional customer value proposition over the coming years

FPL Approved Base Rate Settlement – Key Elements⁽¹⁾

**Allowed
regulatory ROE of
10.6%
with a range of
9.7% to 11.7%⁽²⁾**

**Ability to
amortize
depreciation
reserve surplus
up to \$1.45 B**

**Maintains the
effective FPL
capital structure
for the combined
utility system**

**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,
additional 1,788 MW
of SolarTogether and
~\$205 MM electric
vehicle programs
and pilots**

**Continues
prudently incurred
storm cost
recovery
framework**

1) Pending appeal

2) 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 automatically 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



Agenda

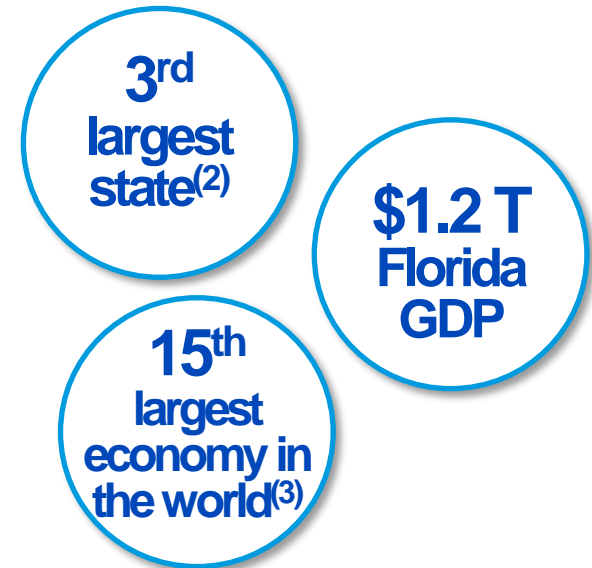
- FPL Value Proposition
- ➔ • Florida Economic Outlook
- O&M Productivity
- Capital Investments
- Financial Outlook

Due to a variety of factors, Florida continues to experience substantial growth

Florida Growth Opportunity Set

- ~1,000 people on average move to Florida every day
 - Florida has low unemployment rates and no individual state income taxes
 - Ranked #4 best state to do business in 2021⁽¹⁾
- FPL expects to add nearly 500,000 customer accounts by 2025 off a 2019 baseline
 - Effectively, FPL is expected to organically grow customer accounts through 2025, an amount equivalent to acquiring another Gulf Power

Key Statistics



FPL is responsible for keeping the lights on for up to \$2 B of Florida's gross domestic product (GDP) per day

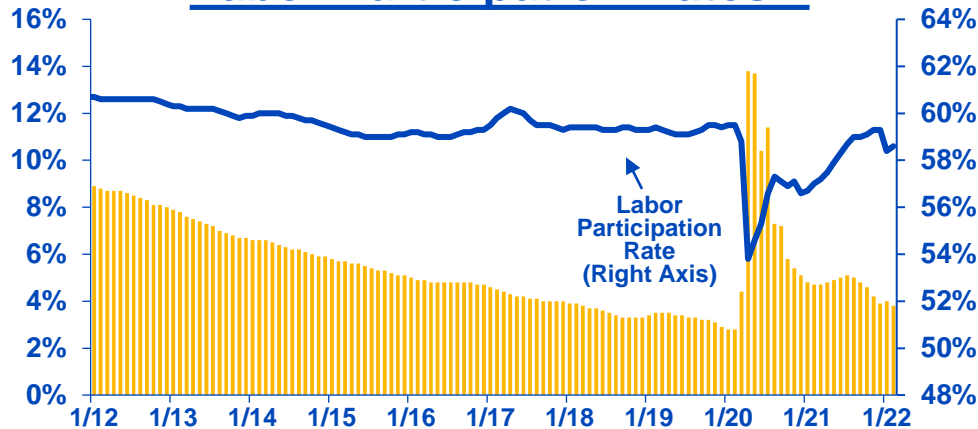
1) Source: 2021 State Business Tax Climate Index, The Tax Foundation, 2021

2) By population

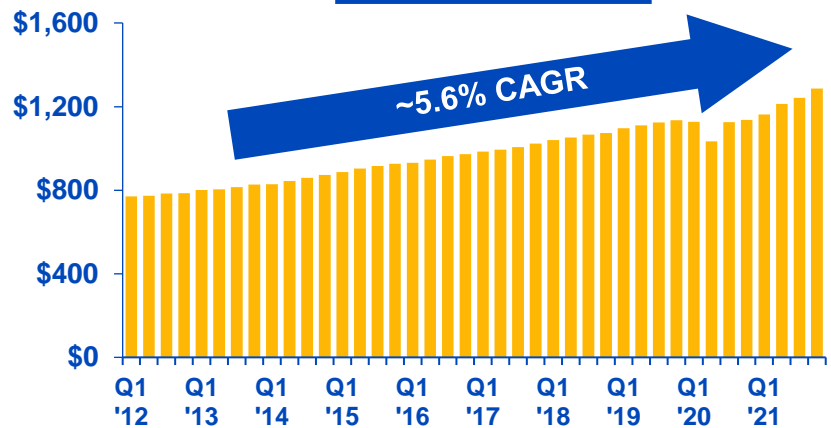
3) As of January 25, 2022

The Florida economy remains healthy and has recovered to pre-pandemic levels

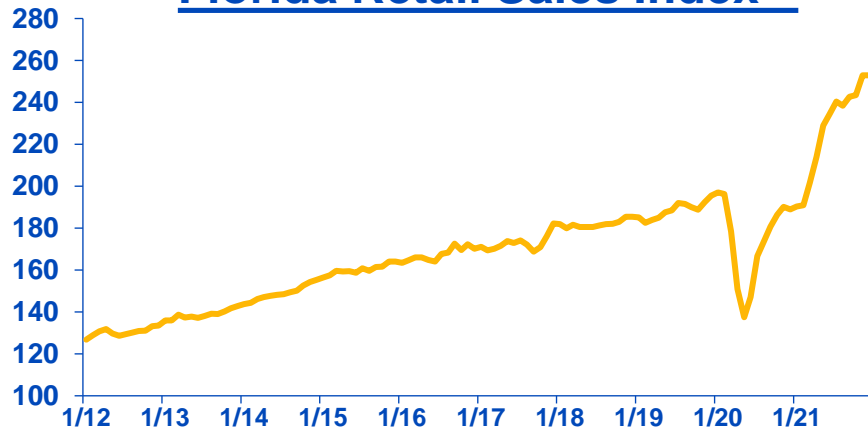
Florida Unemployment & Labor Participation Rates⁽¹⁾



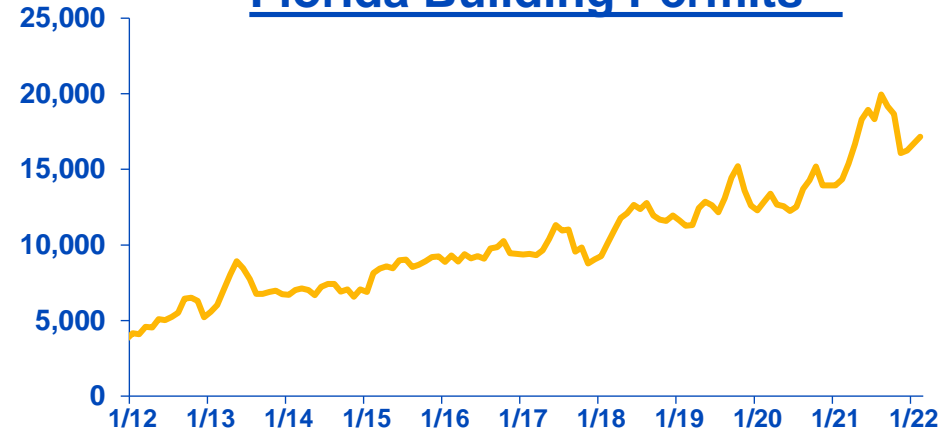
Florida GDP⁽²⁾



Florida Retail Sales Index⁽³⁾



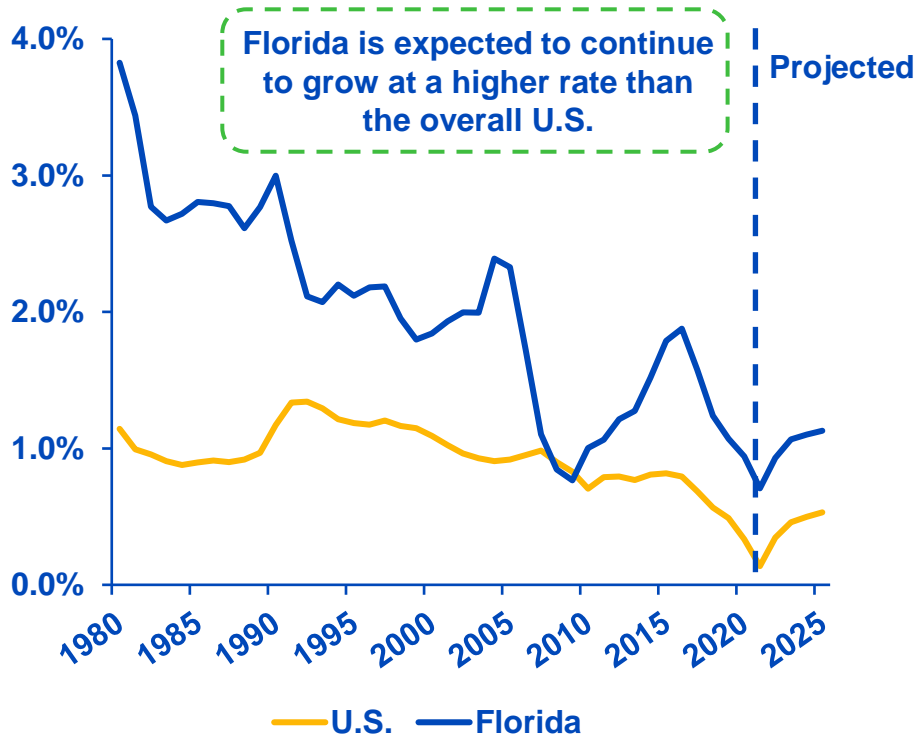
Florida Building Permits⁽⁴⁾



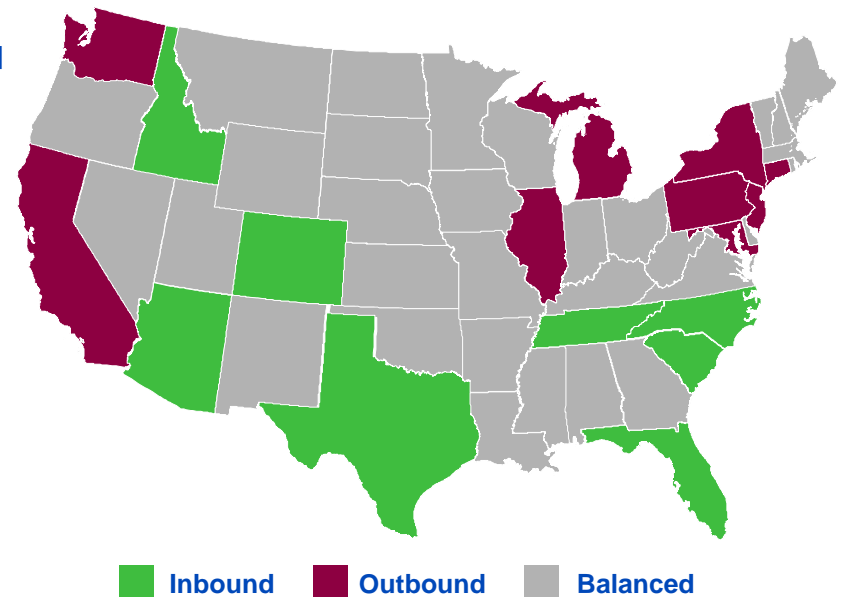
- 1) Source: Bureau of Labor Statistics, Labor participation and unemployment through February 2022
- 2) Quarterly Florida Gross Domestic Product (\$ B); Source: Bureau of Economic Analysis, through Q4 2021
- 3) Source: Office of Economic and Demographic Research, through December 2021
- 4) Three-month moving average; Source: US Census Bureau, through February 2022

Florida's population growth rate continues to surpass the national rate and Florida is the third most populous state in the United States

Florida Population Growth⁽¹⁾



2021 U.S. Migration Report⁽²⁾



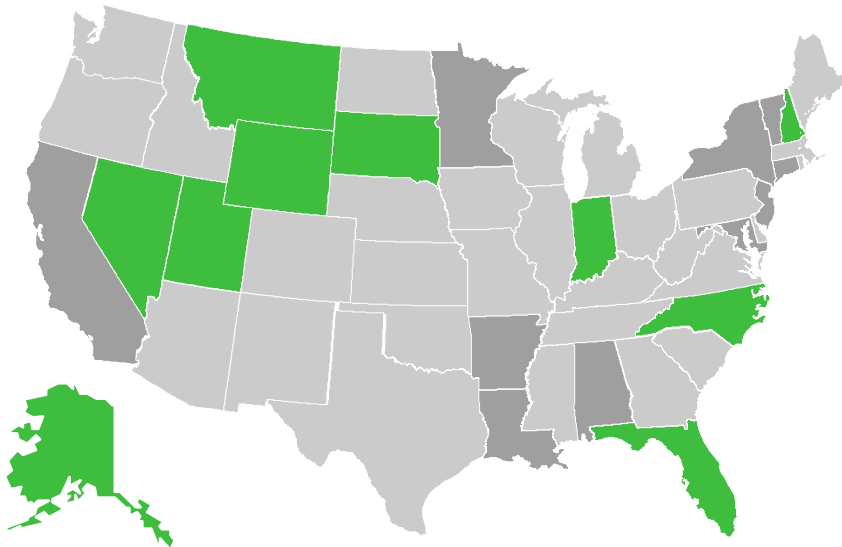
Every day, ~1,000 people are moving to Florida

- 1) Source: U.S. Census Bureau; IHS Markit Forecast, September 2021
- 2) Source: 2021 U.S. Moving Migration Patterns Report, North American Van Lines (moving company); top inbound and outbound states are defined as those that have the highest proportion of moves where absolute value difference of inbound and outbound moves is greater than or equal to 400

Florida continues to be an attractive state to do business

Favorable Business Climate in Florida

Business Tax Climate Index⁽¹⁾



- 10 Best Business Tax Climates
- 10 Worst Business Tax Climates

- **Florida was ranked #4 best state to do business in 2021⁽¹⁾**
 - No individual state income taxes
 - Low unemployment rate
- **FPL invested greater than \$50 B over past 10 years into Florida**
 - Paid ~\$20 B⁽²⁾ in state and local taxes over the past decade
 - Directly employs ~10,000⁽³⁾ people and indirectly supports tens of thousands more jobs through our capital investments
- **FPL's economic development program is one of the top among U.S. utilities**
 - FPL's Office of Economic Development offers incentives to growing businesses, supporting nearly 300 companies representing over 30,000 direct jobs since 2013

1) Source: 2021 State Business Tax Climate Index, The Tax Foundation, 2021

2) From 2012 - 2021

3) As of December 31, 2021

In 2020, FPL launched 35 Mules, the first in-house innovation hub backed by a global energy leader, to grow startups and support the entrepreneurial landscape

Powering Economic Development in Florida

- **The goal is to help entrepreneurs develop their game-changing energy and tech ideas into businesses based in Florida**
 - FPL is an active partner to further stimulate Florida's economic growth
- **Successes include:**
 - 13 startups selected
 - More than \$15 MM in investments and grant funding
 - One FPL pilot program and seven awards received

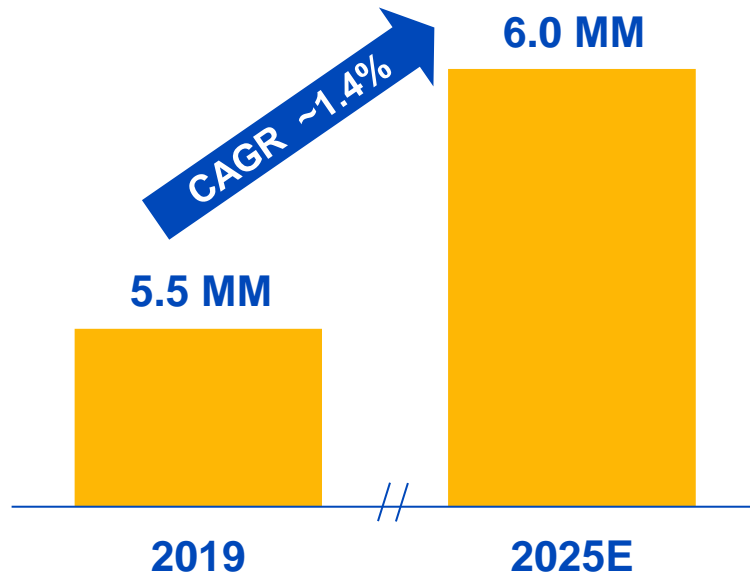


The goal of 35 Mules is to continuously support economic development efforts by growing businesses and supporting innovation in Florida

The key underlying component of FPL's retail sales growth forecast is steady customer growth

Total Customers and Weather-Normalized Usage

Total Customers



- FPL expects weather-normalized usage per customer to decline roughly 0.4% per year on average
 - A result of increased energy efficiency across Florida
- FPL expects growth in weather-normalized retail delivered sales to average roughly 1.0% per year
 - Driven by strong retail customer growth in the FPL service territory

Florida's continued economic health is projected to help FPL add nearly 500,000 customers from 2019 to 2025

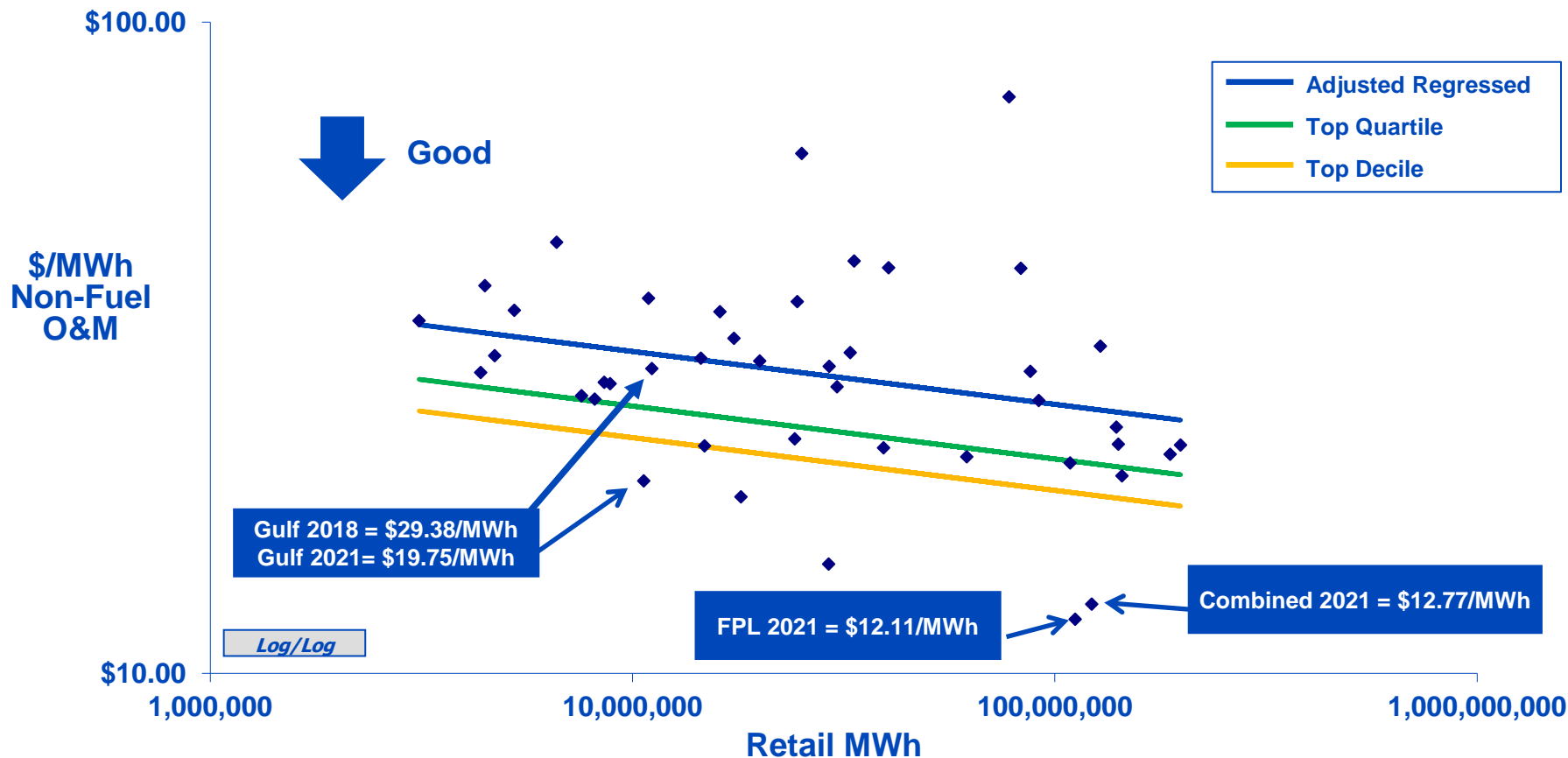


Agenda

- FPL Value Proposition
- Florida Economic Outlook
- ➔ • O&M Productivity
- Capital Investments
- Financial Outlook

Our best-in-class non-fuel O&M position saves customers over \$2 billion per year versus average utilities

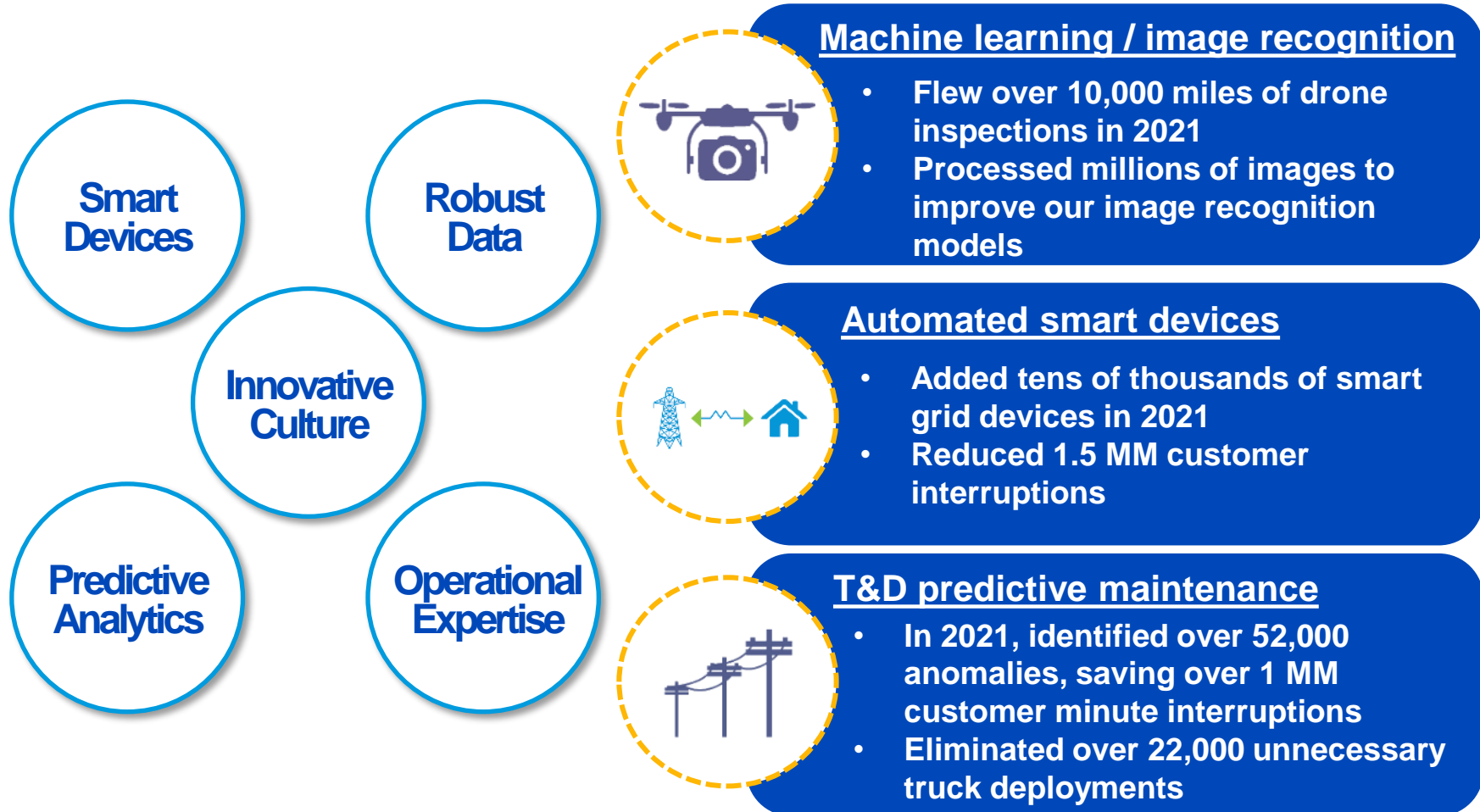
Operational Cost Effectiveness⁽¹⁾



FPL's non-fuel O&M is best-in-class and within just 3 years we have brought Gulf Power from average to top decile

Advanced analytics are expected to drive the next leg of innovation and cost reduction at Florida Power & Light

Digital Applications at Florida Power & Light





Agenda

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Given the certainty of the four-year settlement agreement, we will be strategically focused on the delivery of our best-in-class customer value proposition

Growth Opportunities at FPL



Solar and Storage

- FPL has 4%⁽¹⁾ solar penetration today
- FPL plans to place in service ~4.8 GW⁽²⁾ through 2025



Resiliency

- FPL supports the 15th largest economy in the world
- Annual GDP of \$1.2 T relying on a resilient FPL grid



Innovative Projects

- Helping to lead decarbonization in Florida, especially with commercial customers and within the home

FPL has significant investment opportunities embedded in its settlement agreement that are expected to generate customer savings and further enhance reliability

FPL 2022 - 2025 Capital Expenditures

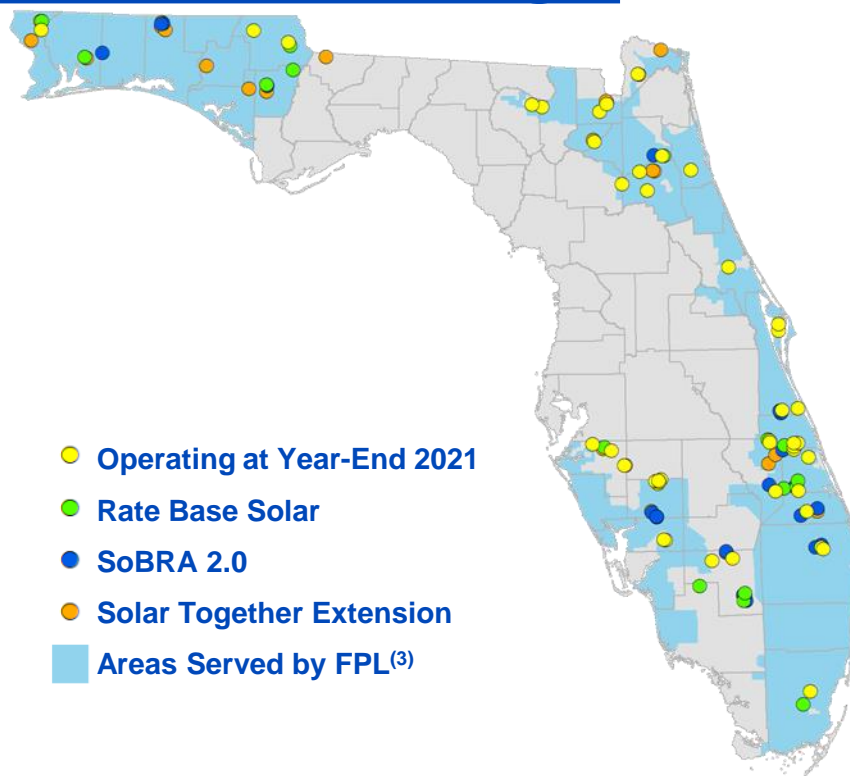
Opportunity	Status	Projected Investment⁽¹⁾	Recovery Mechanism
SoBRA (2024 and 2025)	Twenty-four sites projected to be constructed 2024 and 2025	~\$2.1 B	Solar Base Rate Adjustment
SolarTogether Phase 1 extension	Twenty-four sites projected to be constructed 2022 - 2025	~\$2.1 B	Base rates w/ participant contributions as offset
Rate Base Solar	Projected to be constructed 2022 - 2025	~\$2.1 B	Base rates
Clean Water Recovery Center	Expected COD 2024	~\$300 MM	Environmental recovery clause
500 kV transmission project	Ongoing	~\$700 MM	Base rates
Transmission & distribution storm hardening	Investments from 2022 - 2025	~\$5.0 - \$6.0 B	Storm protection plan cost recovery clause / base rates
All other transmission & distribution	Investments from 2022 - 2025	~\$12.5 - \$13.5 B	Base rates
Innovative technology investments including green hydrogen	Investments from 2022 - 2025	~\$1.5 - \$2.0 B	Base Rates
Maintenance of existing assets, nuclear fuel and other	Ongoing	~\$6.0 - \$6.5 B	Base rates

In total, we anticipate \$32 to \$34 B in capital expenditures at FPL from 2022 through 2025

Solar is cost-effective for customers and represents capital investment of more than \$6 B over the next four years

Solar Investment at Florida Power & Light

- Represents a significant opportunity for continuing customer savings through long-term investment
- ~1.2 GW of rate base solar⁽¹⁾
- ~1.8 GW of Solar Base Rate Adjustment (SoBRA 2.0)⁽²⁾
- ~1.8 GW of SolarTogether Extension
 - Largest community solar program in the U.S.
- FPL is expected to achieve its “30-by-30” milestone in 2025



All solar projects remain on schedule

1) 2022 build of ~450 MW in-service as of 3/31/22

2) Represents projects built at cost cap of \$1,250/kWac and project costs estimated in settlement agreement

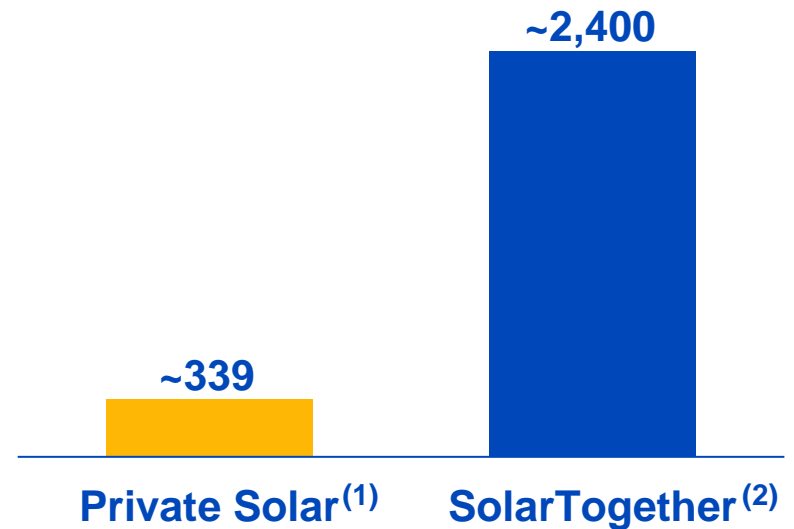
3) For Northwest Florida, counties with areas served by FPL

FPL SolarTogether provides customers with the opportunity to participate directly in the economic benefits of solar

FPL SolarTogether

- **Largest community solar program in the U.S.**
 - Another nearly 1,800 MW of capacity to be added from 2023 - 2025
- **Total expected capital investment of ~\$2.1 B**
 - Recovery through base rates with participant contributions as offset
- **Does not depend on cross-subsidies**
 - FPL builds, owns and operates the sites, which are ~3x more cost-effective than rooftop solar
 - Only 0.8% of FPL customers⁽³⁾ have rooftop solar

SolarTogether Capacity (MW)



Competitive and cost-effective alternative to rooftop solar for residential and commercial customers

1) Represents total private solar installed on FPL's system as of 1/31/2022

2) Represents total capacity filled as of June 2, 2022; excludes waitlist and capacity not yet open for enrollment

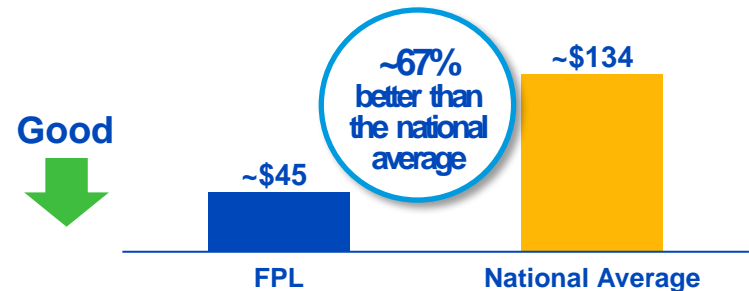
3) As of December 31, 2021

We are focused on long-term investments designed to support growth and improve system reliability and storm resiliency

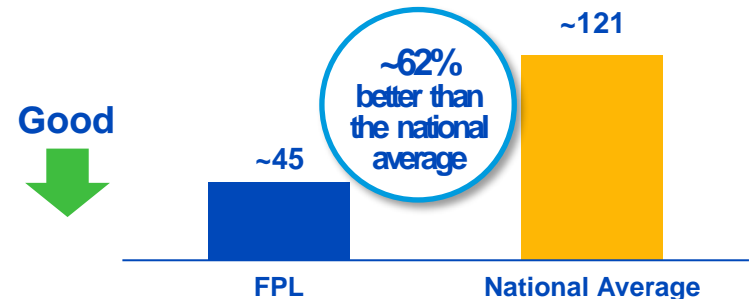
Transmission and Distribution Investments

- From 2022 to 2025, FPL expects to invest ~\$18 B to \$20 B in T&D projects
- Examples of investments
 - Replacement of 500 kV foundations and structures
 - Transmission and feeder hardening
 - Lateral undergrounding
 - New smart grid technologies
 - Automated feeder, lateral and transformer switches
 - New service account and system growth

T&D O&M Cost / Customer⁽¹⁾



Service Reliability⁽²⁾ (minutes)



FPL continues to raise the bar on our best-in-class reliability and O&M costs across its T&D system

1) Based upon FERC Form 1, 2020 data

2) Service reliability – 2021 system average interruption duration index; source: national average from PA ReliabilityOne™ database and EIA Form 861 Data, 2020 data year

FPL's EVolution pilot program⁽¹⁾ is designed to support the growth of EVs and position the company as a leader in decarbonizing the home

Electric Vehicles (EVs)

- **FPL is investing approximately \$205 MM in EV programs as part of the 2021 settlement agreement**
- **Expansion of ~1,000 ports in 250 locations to increase access to public fast-charging**
 - Largest utility-owned fast charging EV program in the U.S.
- **Two new voluntary tariffs:**
 - Residential, which provides in-home EV charging for a flat monthly fee
 - EV charging services to commercial customers through the installation of FPL-owned charging equipment



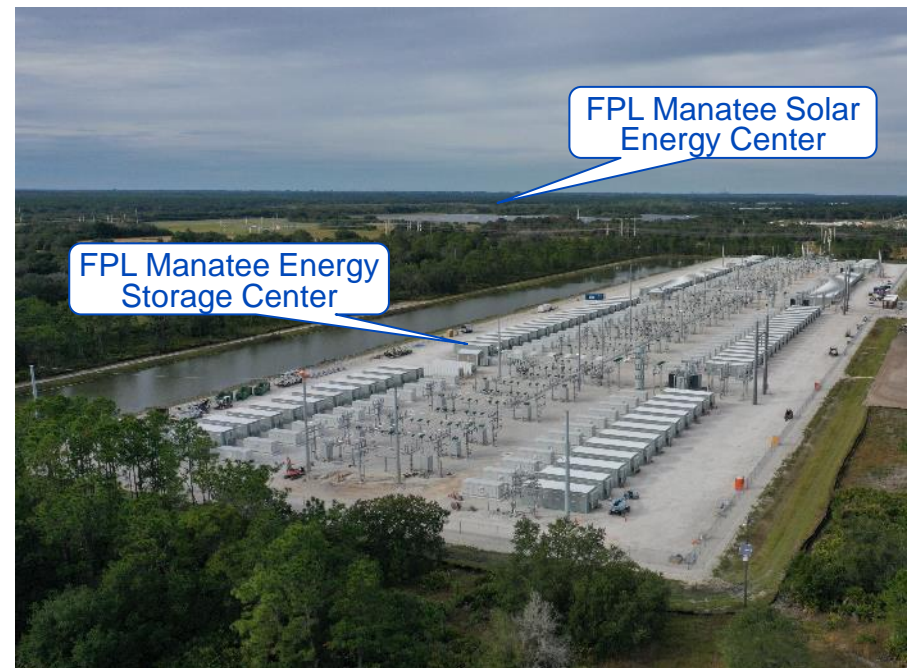
FPL EVolution program will help fill charging infrastructure need, making it easier for customers to go electric, and support growing EV adoption

FPL's 409-MW Manatee Battery, the world's largest solar-powered battery, is now operational

Battery Storage

- **Manatee, the world's largest renewable energy-powered battery, went COD in 2021**
 - 409 MW / 900 MWh capacity
 - ~\$300 MM capital investment
 - Projected to save customers millions of dollars and eliminate more than 1 MM tons of CO₂ emissions
- **Planning future storage deployments to support reliability and solar deployment**

Manatee Energy Storage Center



The Manatee project is the start of a new modernization opportunity at FPL, replacing older fossil plants with solar and battery storage

The FPL Miami-Dade Clean Water Recovery Center diversifies FPL's portfolio and expands opportunities for other water-related investments

The FPL Miami-Dade Clean Water Recovery Center

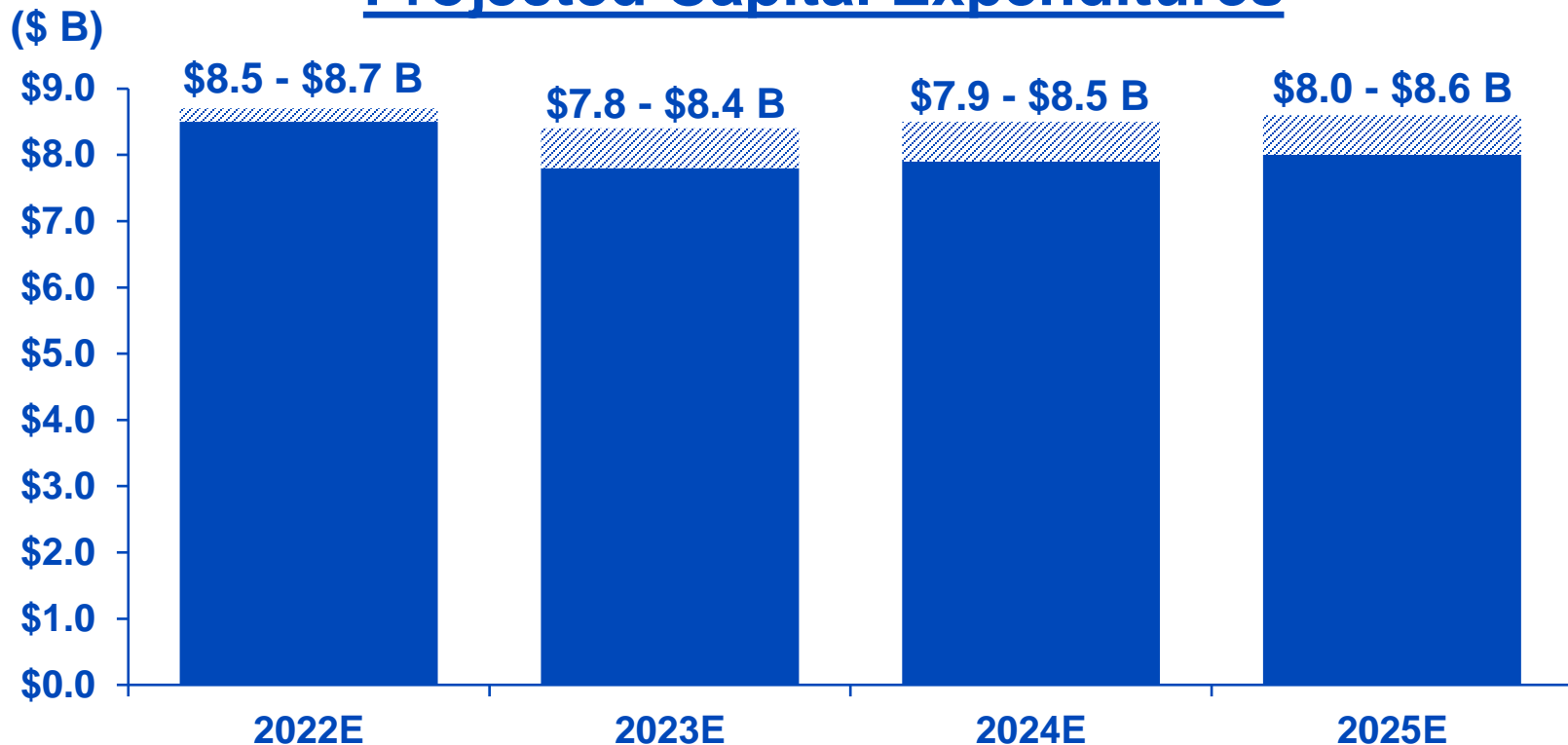
- **Approximately eight-mile waterline and reclaimed water treatment facility at Turkey Point**
 - Treats up to 15 MM gallons of reclaimed water per day for Unit 5 cooling tower
 - Satisfies Miami-Dade County's need to increase water reuse
 - Enhances water resilience
- **~\$315 MM capital investment**
 - Scheduled for commercial operation December 2024



Our investment in this clean water recovery project will be one of the largest water reclamation facilities in Florida

FPL continues to identify additional smart investments designed to improve our industry-leading customer value proposition

FPL 2022 – 2025 Projected Capital Expenditures



**Total projected capital deployment of \$32 B to \$34 B
from 2022 through 2025**

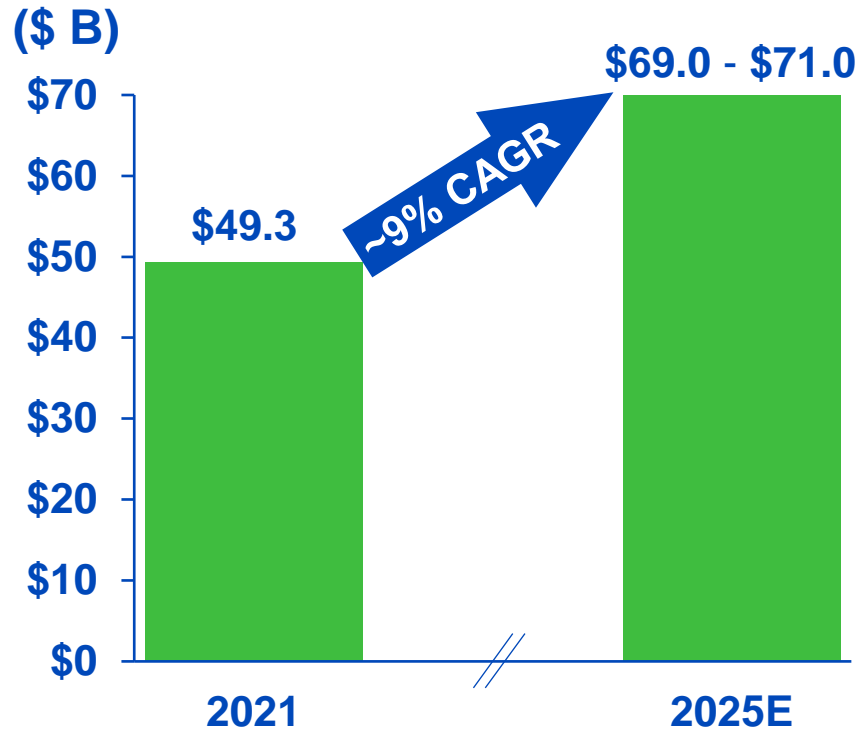


Agenda

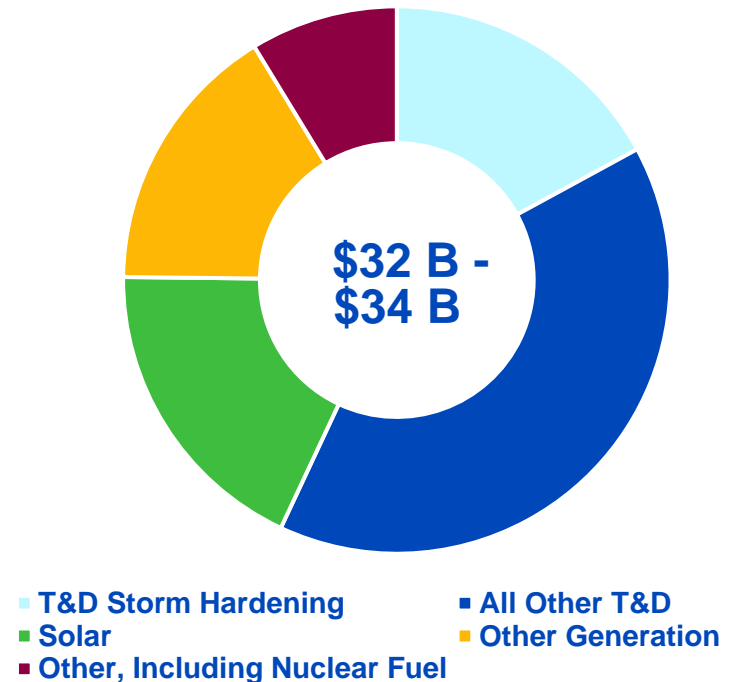
- FPL Value Proposition
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- ➔ • Financial Outlook

Our capital plan is designed to enhance our best-in-class customer value proposition

Regulatory Capital Employed⁽¹⁾



2022-2025 Capital Expenditures

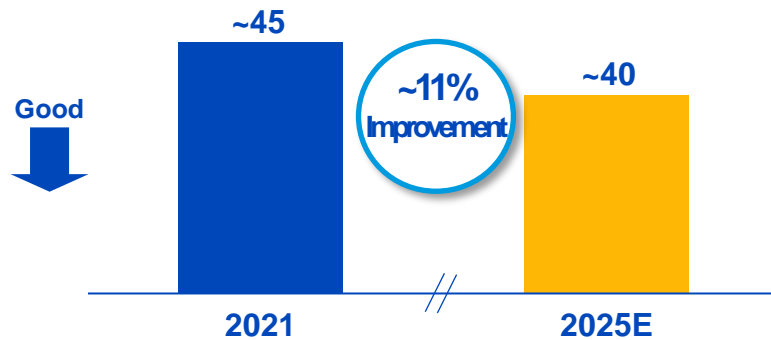


Growth in regulatory capital employed is expected to drive FPL's net income growth through 2025

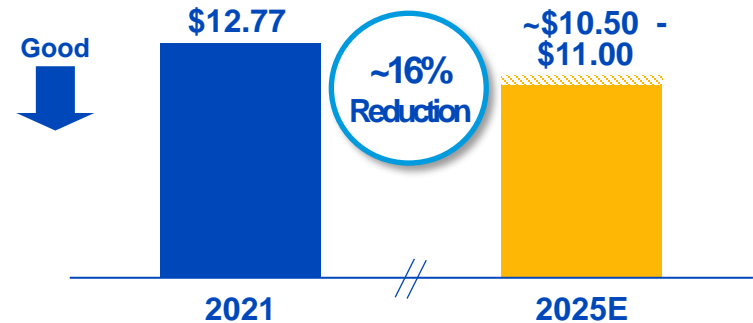
At FPL, we will continue to focus on the long-term strategy that has delivered our best-in-class customer value proposition

Customer Value Focus

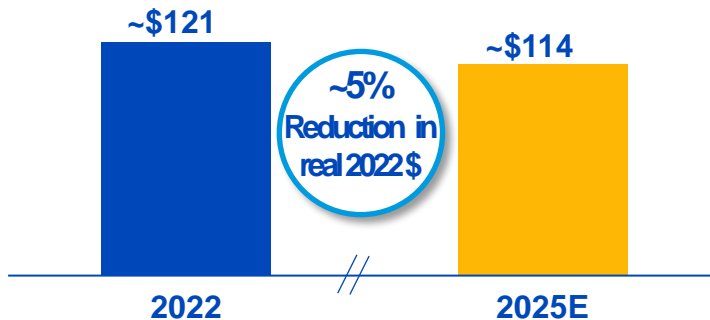
Service Reliability⁽¹⁾ (Minutes)



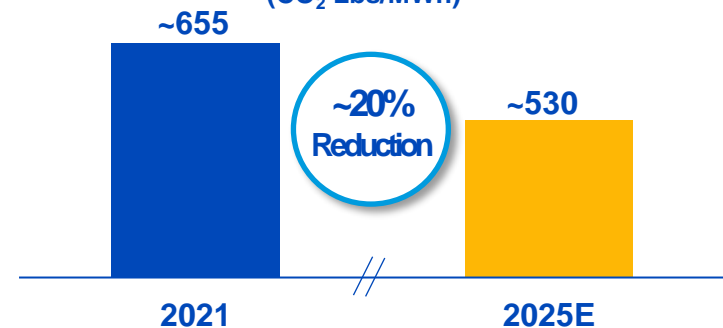
Operational Cost Effectiveness⁽²⁾ (\$/Retail MWh)



1000-kWh Residential Bill⁽³⁾



CO₂ Emissions Rate⁽⁴⁾ (CO₂ Lbs/MWh)



1) System Average Interruption Duration Index

2) FERC Form 1, non-fuel O&M; excludes pensions and other employee benefits; FPL and Gulf Power combined, excludes one-time storm impacts

3) Based on a typical 1,000 kWh residential bill, FPL excluding Northwest Florida; bill amounts expressed in real 2022 dollars. Fuel factor estimated as of April 2022 and is subject to changes in market conditions

4) FPL and Gulf combined

INVESTOR
CONFERENCE
2022



NextEra Energy Resources

Rebecca Kujawa
President and CEO
June 14, 2022



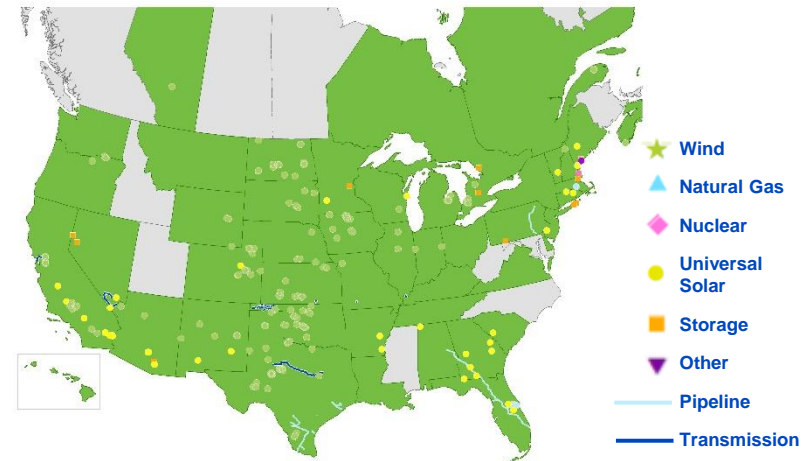
Agenda

- ➔ • **Energy Resources Overview**
- **Energy Resources Playbook**
- **Leading the Energy Transition at Energy Resources**
- **Growing Energy Resources and Financial Outlook**

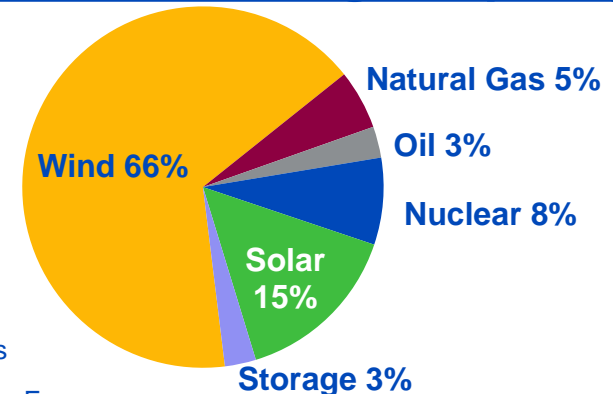
Energy Resources is the leading North American clean energy company

Energy Resources⁽¹⁾

- World leader in electricity generated from the wind and sun
- ~28 GW⁽²⁾ of generation in operation
 - ~20 GW wind
 - ~4 GW solar
 - ~2 GW nuclear
 - ~2 GW natural gas/oil
- ~15 GW of wind and solar in backlog^(3,4)
- ~4 GW of battery storage, including backlog⁽³⁾
- ~\$64 B in total assets



Generation and Storage Capacity⁽²⁾

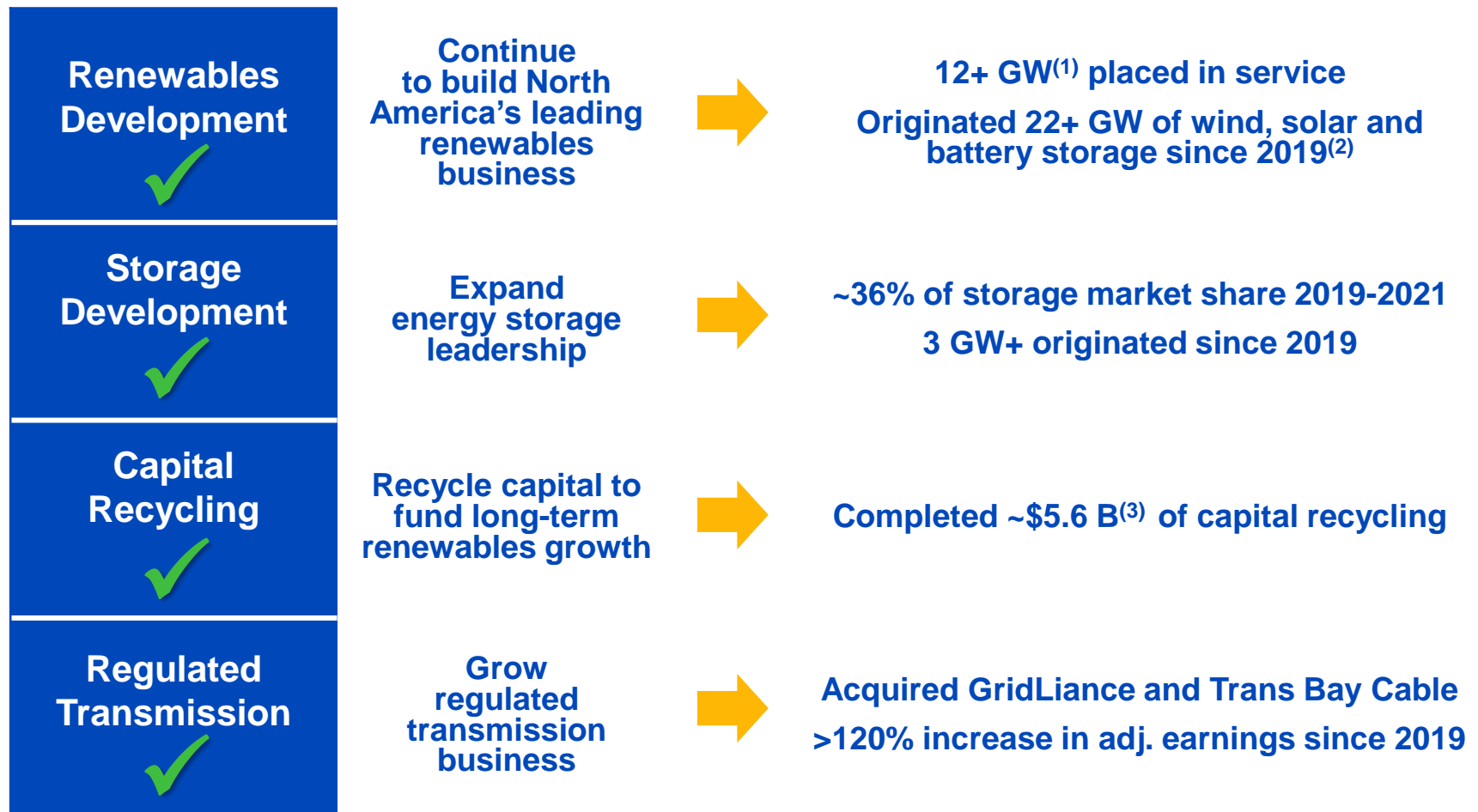


1) Map illustrates assets operating or expected in service by year-end 2022; includes distributed generation assets
2) Capacity shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of March 31, 2022; all other assets are included at ownership share
3) Includes signed contracts as of April 21, 2022
4) Excludes battery storage

Note: All other data as of March 31, 2022

At Energy Resources, we made terrific progress on the commitments we made at our 2019 Investor Conference

Energy Resources: Key Objectives and Status



1) Wind, wind repowering, solar and battery storage brought in service 2019, 2020 and 2021

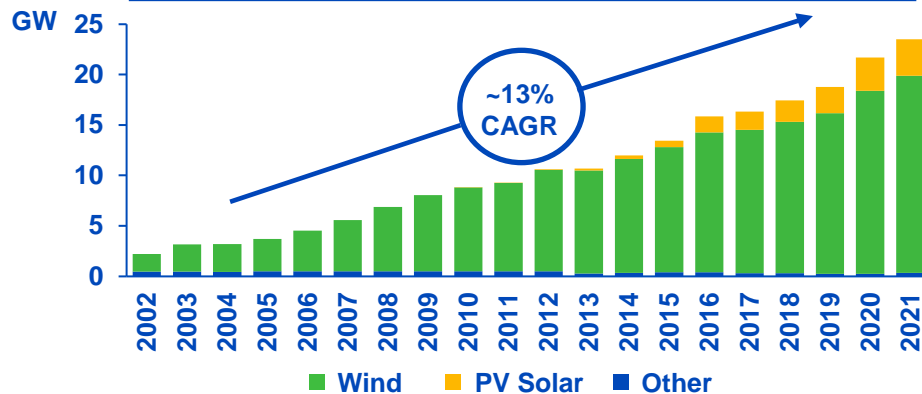
2) Wind, wind repowering, solar and battery storage signed contracts as of April 21, 2022

3) Capital recycling since January 1, 2019 including sales to NextEra Energy Partners and to third parties

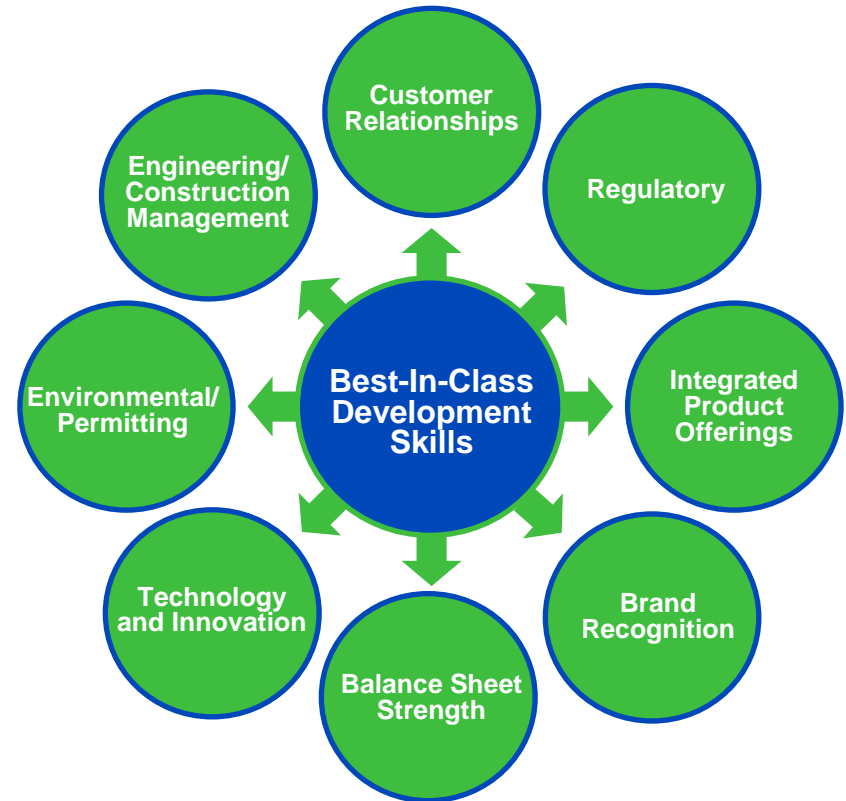
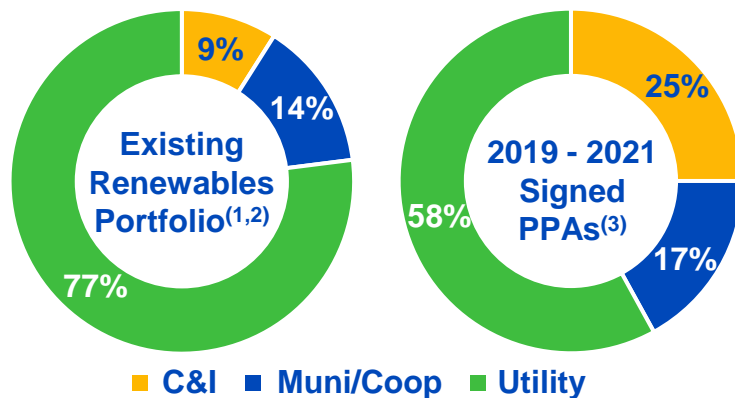
Energy Resources has leveraged its best-in-class development skills to expand its market share and position itself as the leading clean energy provider

Superior Development Platform

Renewables Portfolio Growth⁽¹⁾



Renewables Customers



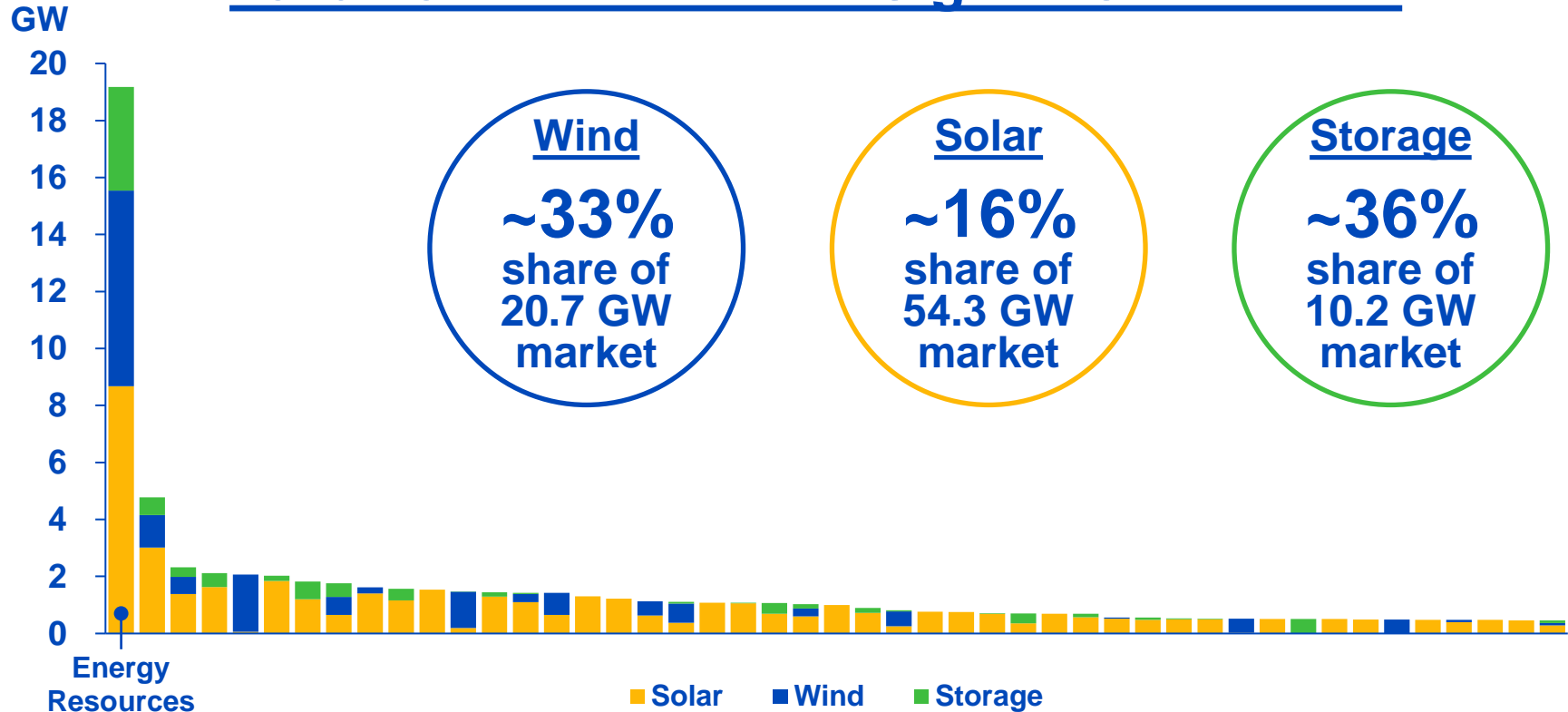
1) Capacity shown includes assets operated by Energy Resources owned by NextEra Energy Partners; excludes assets which have been sold to third parties but continue to be operated by Energy Resources

2) Operated by Energy Resources as of March 31, 2022

3) 20+ GW of wind, solar and battery storage PPAs signed from 2019-2021

We believe Energy Resources' increased renewables market share is driven by its competitive advantages

2019-2021 Renewables Signed Contracts⁽¹⁾

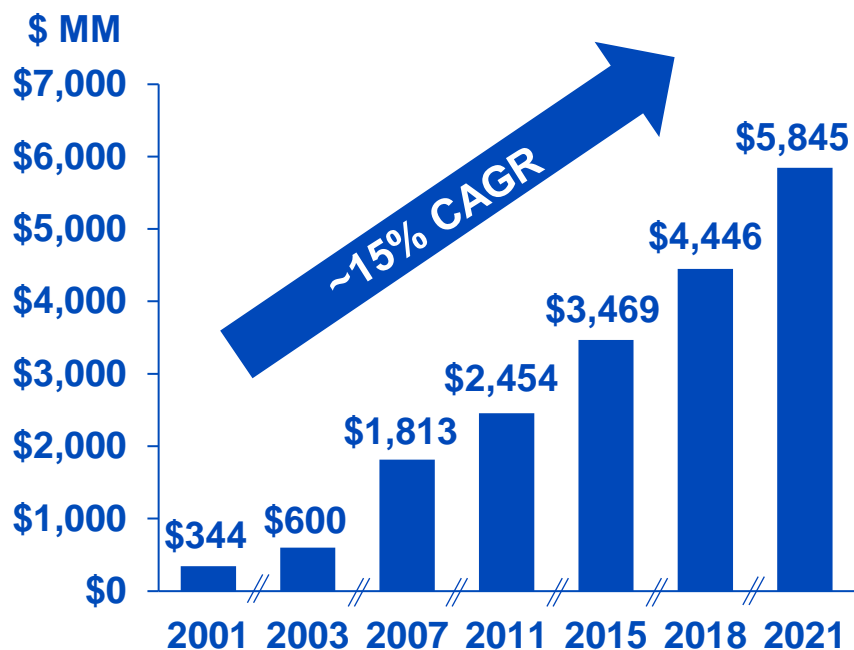


In 2021 alone, Energy Resources captured ~50% of total wind market share

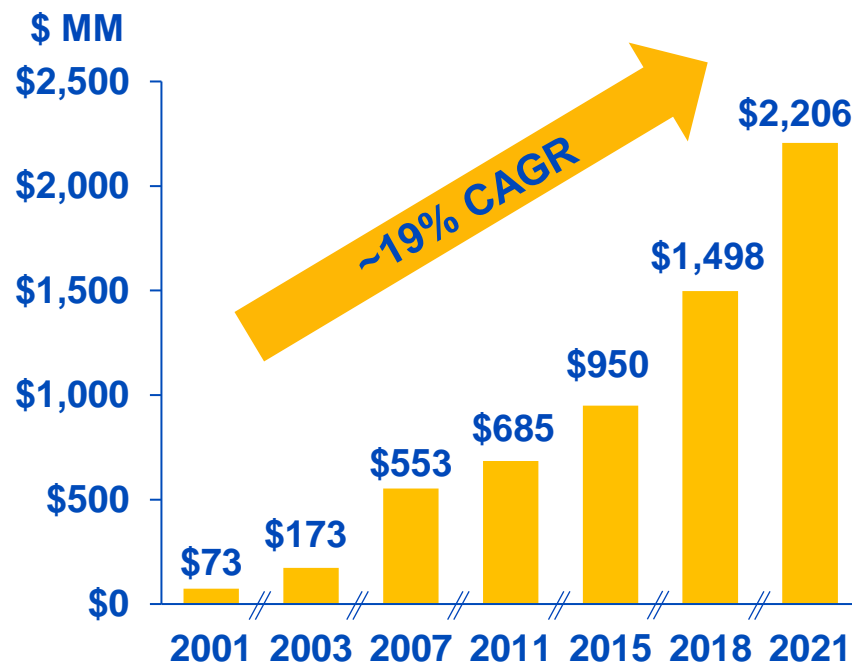
Energy Resources has a strong track record of growing cash and earnings

Business Growth

Adjusted EBITDA



Adjusted Earnings



Our disciplined capital allocation strategy has produced strong results

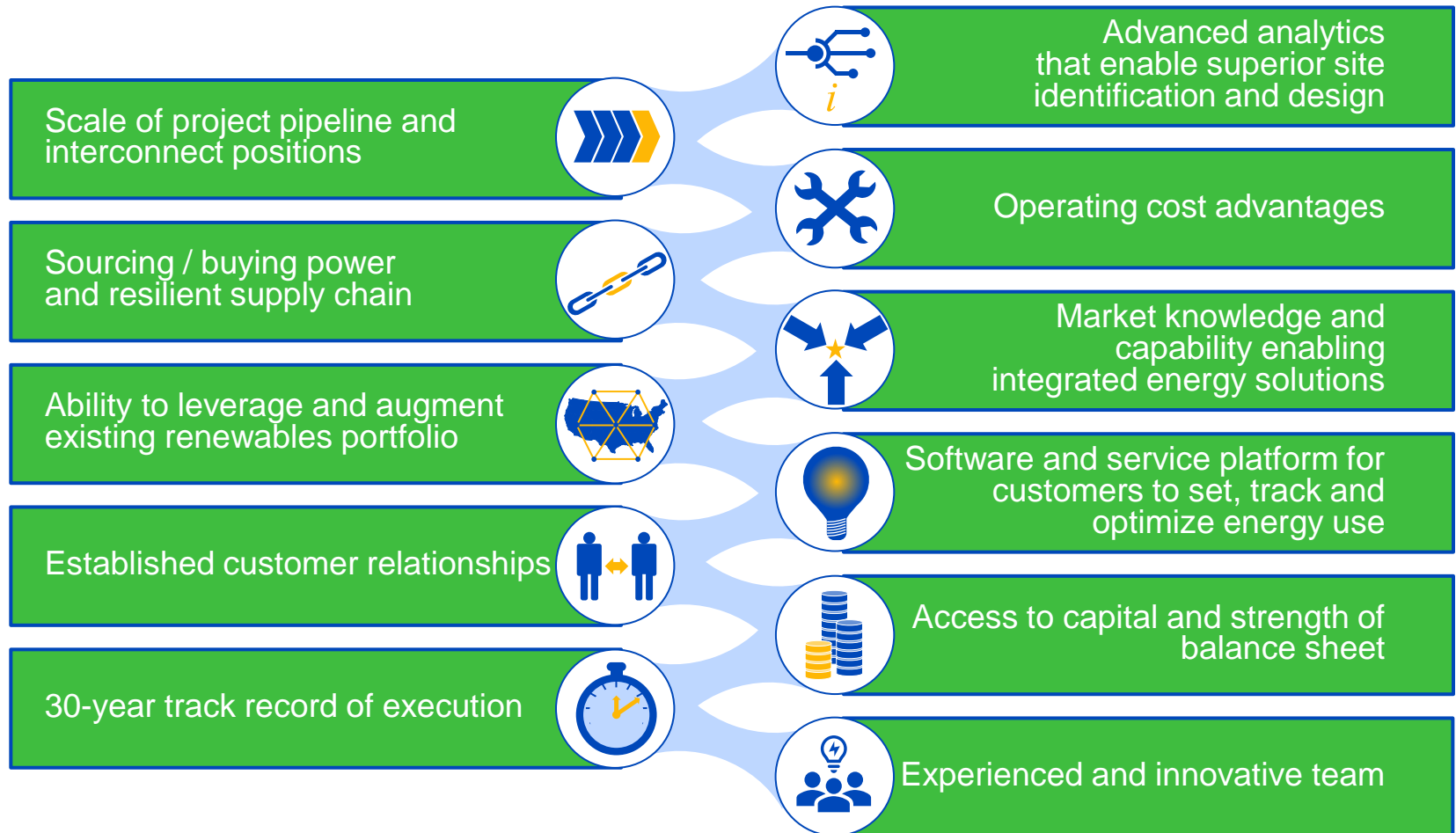


Agenda

- Energy Resources Overview
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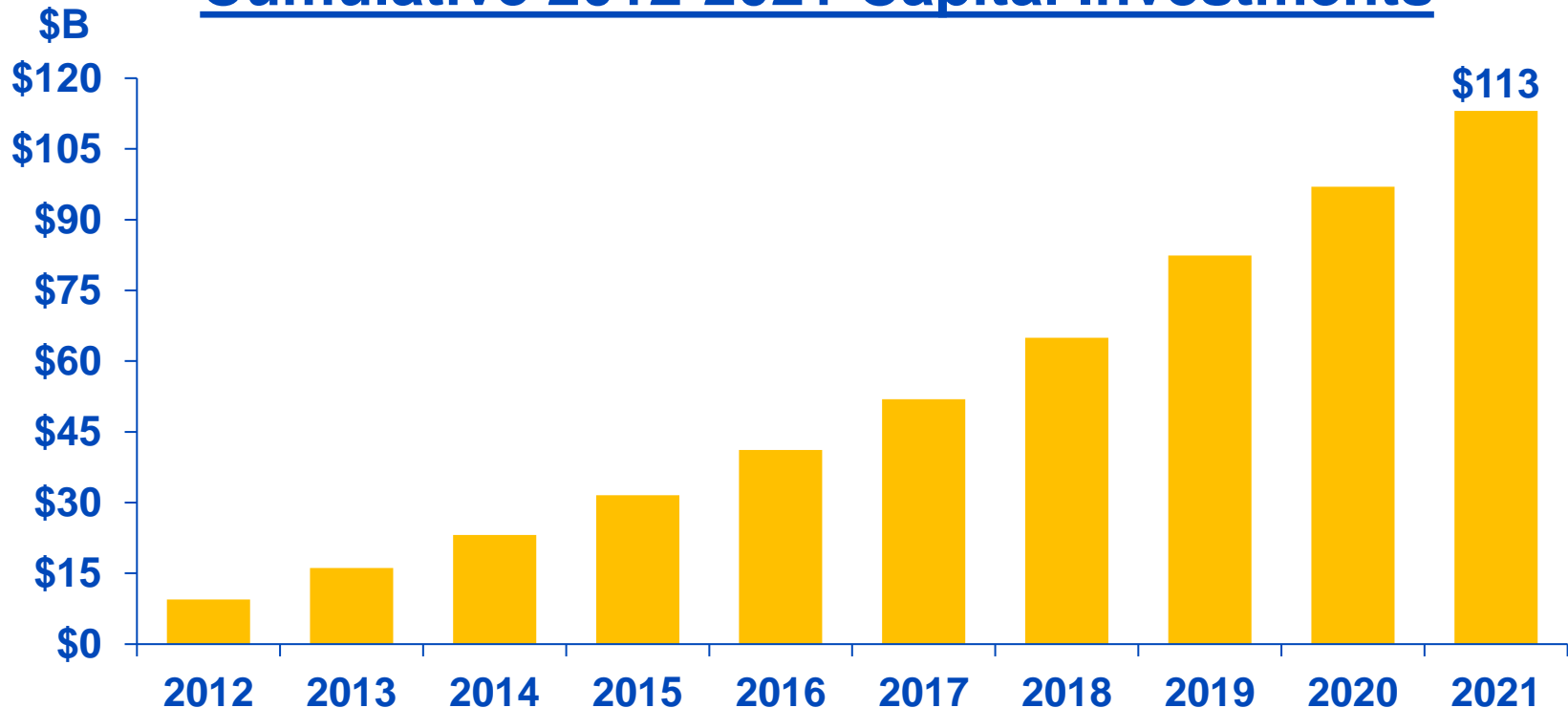
We believe Energy Resources' competitive advantages position us to be the clean energy solutions provider of choice for a wide variety of customers

Energy Resources Competitive Differentiators



Energy Resources benefits from NextEra Energy's purchasing power as a top capital investor across all industries

NextEra Energy Cumulative 2012-2021 Capital Investments



NextEra Energy was the fifth-largest investor of capital in the U.S. across all sectors over the last 10 years⁽¹⁾

Well-positioned and extensive land and interconnection queue positions support Energy Resources' leadership in clean energy project development

Industry-Leading Development Platform

Land position expected to support up to

~95 GW

of U.S. greenfield wind and solar⁽¹⁾
with goal to grow pipeline to
150 GW by end of 2023

More than

~70 GW

of new projects enabled by 600+ early-
stage interconnection queue positions

Potential to co-locate battery storage on

~23 GW

of existing wind and solar assets⁽²⁾

Supported by Proprietary Analytics

**Top-down
market
assessments**
to estimate
renewables
demand
potential

**Bottom-up
market analysis**
to determine
regional demand

**Customer
systems
analysis** to
identify lowest-
cost renewable
solutions

**Land and
transmission
planning
analysis** to
find optimal
interconnections

**We believe these capabilities create a significant competitive advantage
for Energy Resources in renewables development**

1) Expected by year-end 2022

2) Includes assets operated by Energy Resources owned by NextEra Energy Partners as of March 31, 2022;
all other assets are included at ownership share

Energy Resources' software and data analytics capabilities are key competitive advantages in development and operations, creating significant value for our customers

Proprietary Advanced Data Analytics

Site Identification

Energy Resources' prospecting algorithms compare and rank nearly 2 MM sites across wind, solar and battery storage every two weeks



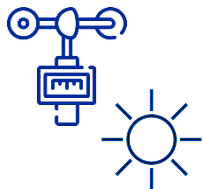
Renewables Design Optimization

~185,000
design variables
incorporated in
each layout

Up to 40
basis points
IRR gain for an
average wind or
solar site

96,000+
variables
optimized in
battery storage
design and
dispatch

Advanced Resource Assessment



In-house renewable resource measurement network samples from the field
7 B+ data points daily from ~11,000 weather instruments

Best-In-Class Analytics Team



Cutting-edge in-house software solutions for 15+ years

Deep analytical experience providing innovative forecasting, automation and optimization solutions

We leverage our investment in technology across ~25 GW of renewables in operation to drive down O&M costs, with performance already better than top decile

Operational Excellence

- Our scale, innovation and data have enabled us to maintain top-decile cost and reliability performance in our renewables portfolio



Portfolio data insights optimize site staffing to minimize O&M



AI for predictive analytics and enhanced revenue capture

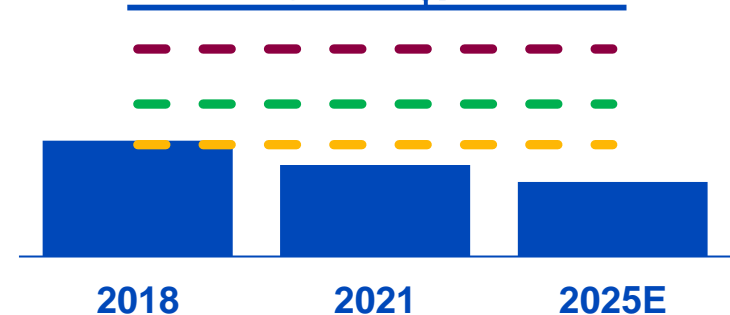


Real-time data enables accelerated outage response and restoration

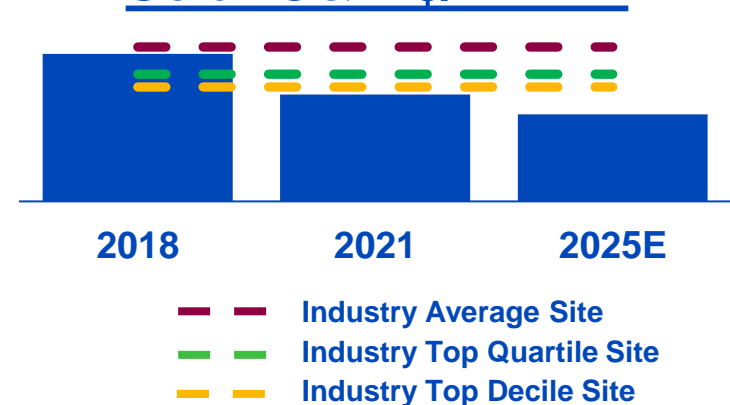


Renewable techs cross-trained across all renewable technologies

Wind O&M \$/MWh⁽¹⁾



Solar O&M \$/MWh⁽²⁾



1) O&M costs are on a gross generation basis and include all expenses related to operations and maintenance; excludes G&A; industry site benchmarks reflect independent studies' analysis of individual sites

2) O&M costs are on a gross generation basis and include operations and maintenance expenses with the exception utilities, interconnect, transmission; industry site benchmarks reflect independent studies' analysis of individual sites

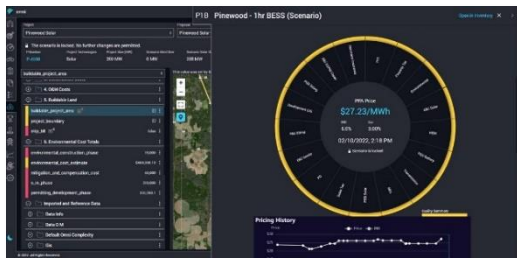
Proprietary software solutions enable Energy Resources to develop targeted product solutions for customers and to scale core business operations efficiently

Proprietary Software Solutions

Process Support Tools



Improves accuracy, speed and visibility of development and origination processes



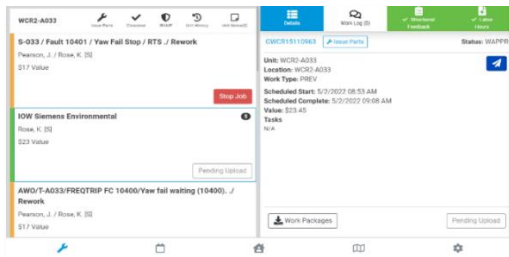
Customer Engagement Platforms

IRDOT
Integrated Resource
Design Optimization

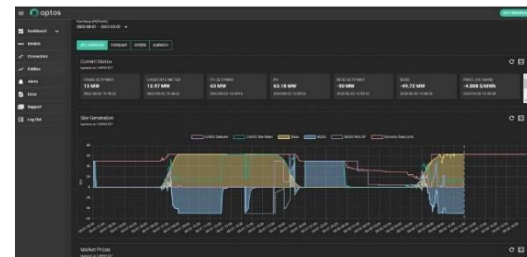
Integrated resource planning platform to identify a customer's lowest-cost resource mix



Optimizes work schedules for renewables sites to increase the efficiency of job execution



Customer-oriented platform for setting decarbonization goals, and tracking and optimizing their energy use



Energy Resources has extensive markets expertise and knowledge, which we believe is paramount to leading the energy transition across the country

Market Expertise

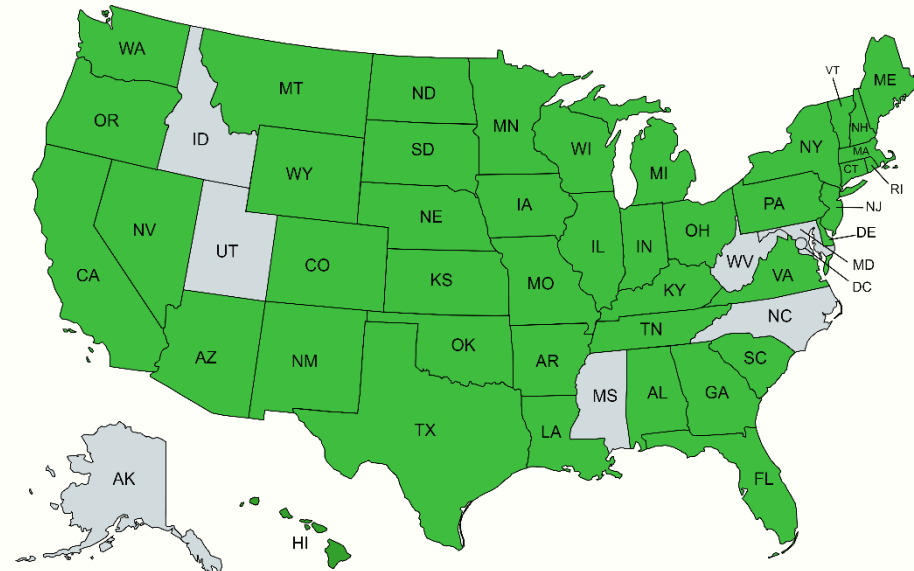
Operating assets in 43 states⁽¹⁾

Deep understanding of renewable operations in competitive power markets

- Tariffs
- Day-ahead strategies
- Real-time markets
- Congestion and curtailments
- Firming and shaping

Transmission experience in connecting renewables to the grid while minimizing upgrade costs and congestion

Significant big data advantage



■ Operating assets⁽¹⁾

With over three decades of experience operating in energy markets, we believe Energy Resources has unparalleled market expertise



Agenda

- Energy Resources Overview
- Energy Resources Playbook
- ➔ • Leading the Energy Transition at Energy Resources
- Growing Energy Resources and Financial Outlook

Energy Resources is uniquely positioned with comprehensive clean energy solutions and transmission expertise to lead efforts to decarbonize the U.S. economy

Leader in Decarbonization



Comprehensive provider of clean energy solutions with a best-in-class renewables and storage development platform

Decarbonize U.S. Electric Sector



Decarbonize U.S. Economy



Build Transmission to Support Decarbonization

Help investor-owned utilities, municipalities and co-operatives deploy renewables to lower customer bills and decarbonize

Leverage 30+ years of experience reducing CO₂ emissions in the U.S. electric sector

Build renewables to help customers beyond the power sector lower their energy costs and meet sustainability goals

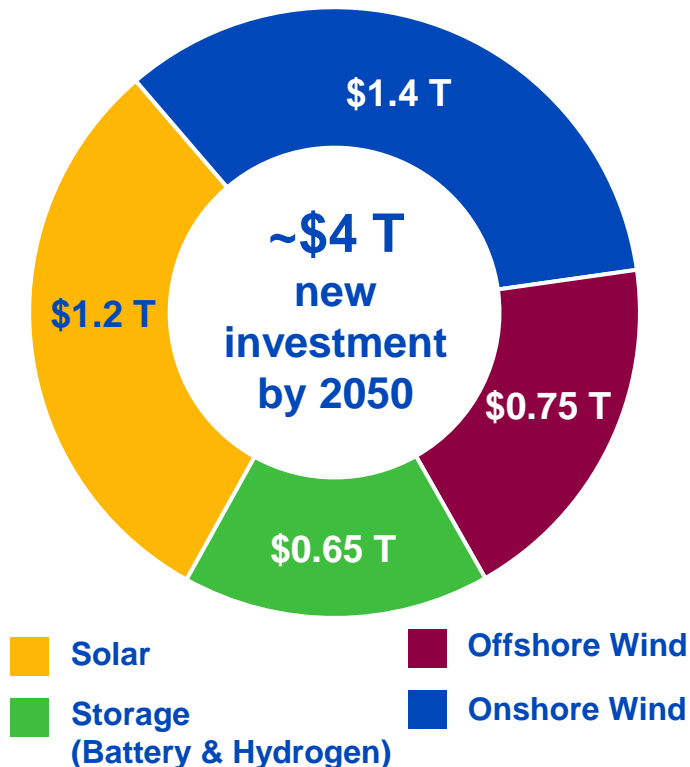
Leverage Energy Resources' market knowledge, operational expertise and data advantages

Invest in competitive transmission opportunities to further support renewables deployment

Continue to grow the #1 competitive transmission business

We expect a substantial expansion of renewables, energy storage and transmission investment in the U.S. through 2050, providing decades of visible growth opportunities

U.S. Energy Transition Opportunity⁽¹⁾



- **Fully decarbonizing the U.S. economy by 2050 is expected to require ~\$4 trillion of investment in clean energy infrastructure**
- **Growth drivers:**
 - Wind and solar expected to continue as the lowest-cost forms of electric generation
 - Society-wide demand for decarbonization, including corporate sustainability goals
- **Transmission investment to support new renewables adds significant market opportunity**

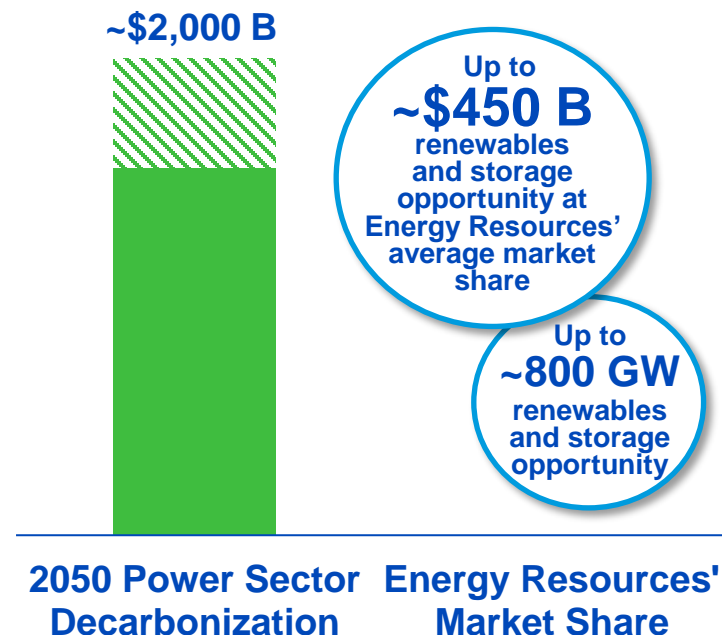
With only 13% renewable penetration in the U.S. generation market today, the decarbonization journey is just getting started

Energy Resources is well-positioned to expand our leadership position in clean energy and help the power sector decarbonize

Power Sector Decarbonization Opportunity

- Energy Resources has been serving investor-owned utilities, municipalities and co-operatives for decades, developing strong customer relationships
- Wind, solar and storage provide the power sector with enormous benefits, driving strong customer demand
 - Lowers customer bills
 - Reduces CO₂ emissions
 - Minimizes inflationary pressures
 - Supports societal shifts to decarbonize
 - Achieves energy independence

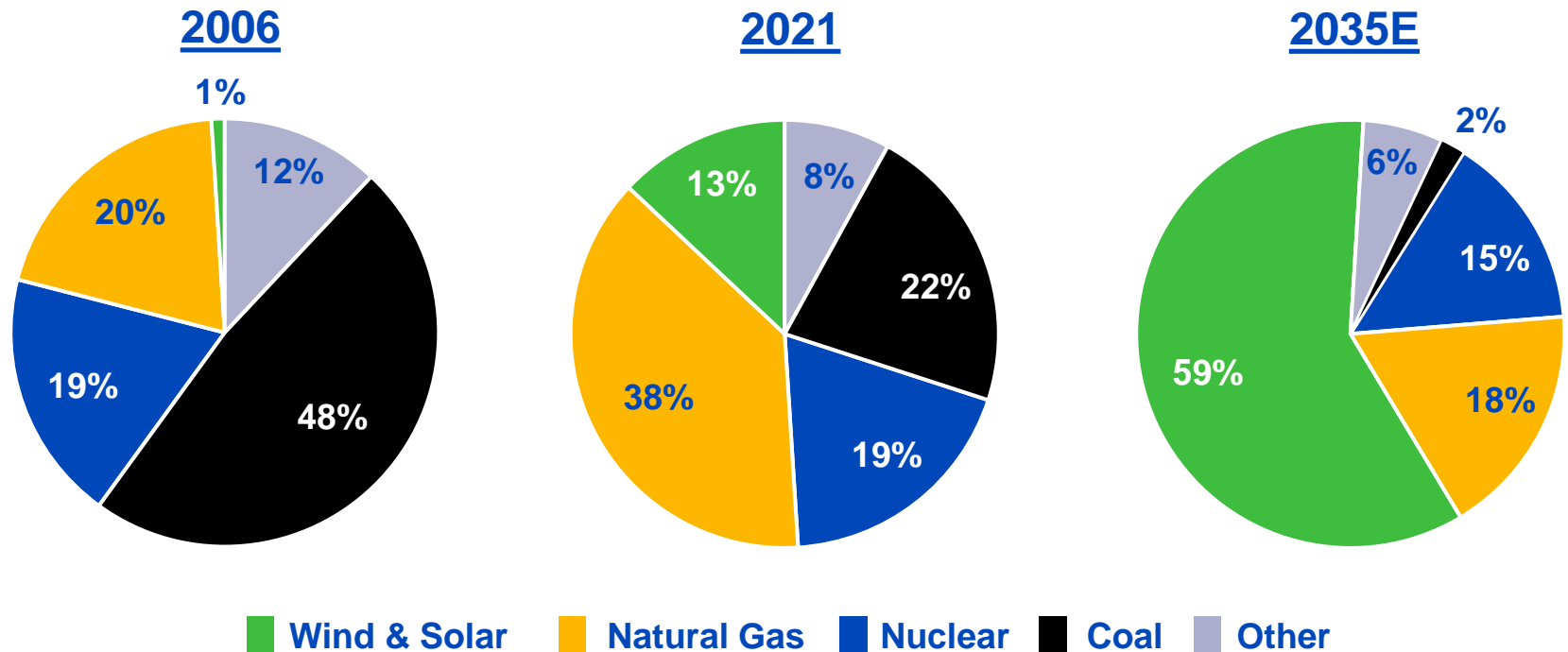
2050 Energy Resources' Power Sector Opportunity



Energy Resources will continue leveraging our strong relationships and competitive advantages to capture our share of the ~3,550 GW opportunity⁽¹⁾

The U.S. generation fleet is expected to look radically different by 2035 driven by growth in renewables

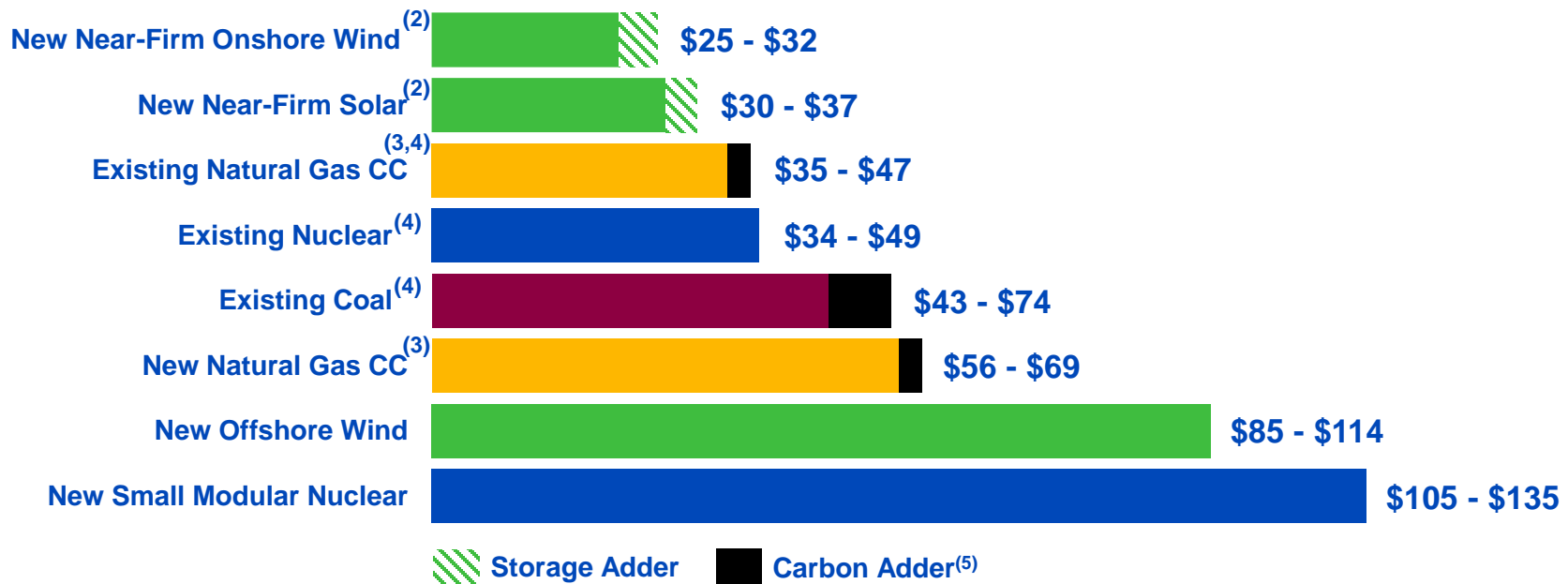
U.S. Electricity Production by Fuel Type^(1,2)



Estimated ~15% annual growth in renewables through 2035 in the power sector alone; additional opportunity from broader economy

Attractive renewables economics are expected to continue driving a transformation of the U.S. generation fleet

Estimated Costs of Generation Resources Late-2020s⁽¹⁾ (\$/MWh)



We expect further technology improvements and cost declines will extend the competitiveness of onshore renewables and storage

1) Energy Resources' internal estimates, based on current law

2) Near-firm assumes a 4-hour battery to achieve a roughly equivalent reliability during peak hours for comparison with dispatchable generation sources

3) Range assumes \$4-5/MMBtu gas price

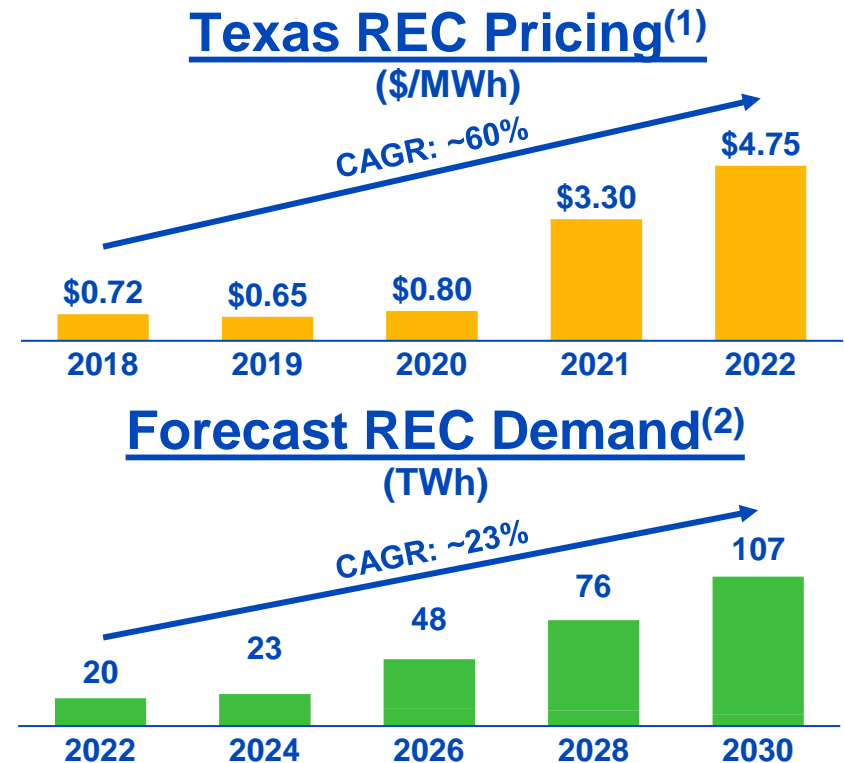
4) Represents all-in cash operating cost per MWh including fuel and ongoing capital expenditures

5) Reflects modest CO₂ cost consistent with existing state and regional CO₂ policies and IOU planning conventions

In addition to a pure cost advantage for renewables, we believe their environmental attributes will be a driver of value and demand

Increasing Value of Renewables Attributes

- **Adoption of corporate sustainability goals has recently increased the value of renewable energy credits (RECs)**
 - Voluntary REC prices in Texas have increased ~60% annually over the past five years
- **Based on their announced goals, corporate customers' demand for RECs is expected to grow steadily through 2030**



We believe growing demand for decarbonization is likely to create long-term price support for renewables' environmental attributes

1) ERCOT voluntary RECs

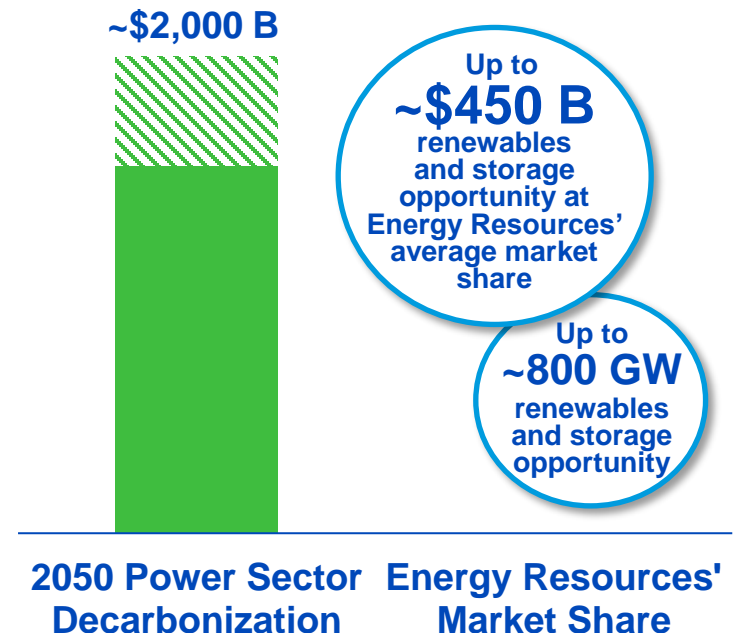
2) Source: Bloomberg New Energy Finance (BNEF). REC demand from RE100, a global corporate renewable energy initiative (member businesses have committed to 100% renewable electricity by 2050 or earlier); represents a subset of total market demand

The opportunity to decarbonize other sectors of the U.S. economy includes electrification and reducing consumption of carbon-intensive fuels

U.S. Economy Decarbonization Opportunity

- There are substantial opportunities to reduce CO₂ emissions across the transportation, industrial and agricultural sectors
 - Electrification
 - Lower- or zero-carbon fuels
- Incentives, regulation and sustainability commitments are driving customers to switch away from carbon-based fuels
- Our focus is on customers with high electric consumption and emissions with an opportunity to lower their power bill

2050 Energy Resources' Full Economy Opportunity⁽¹⁾



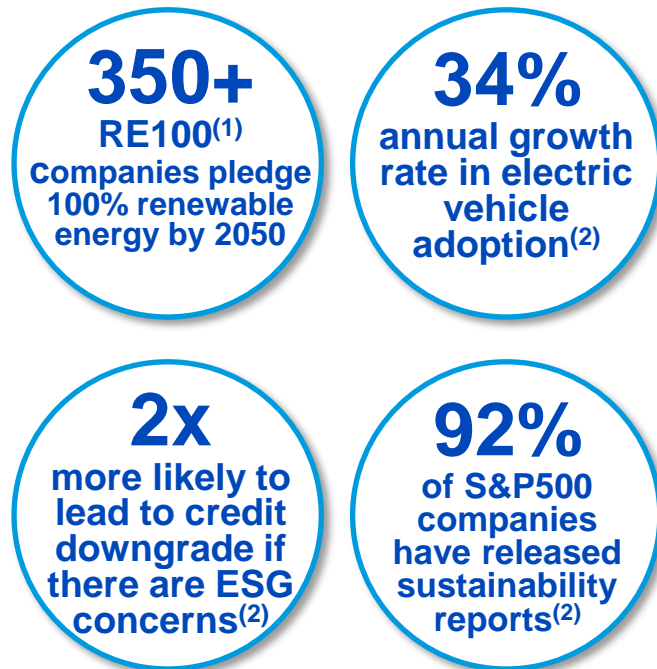
Renewable energy infrastructure and storage solutions are core to enabling much of this opportunity

Energy Resources' Decarbonization Video

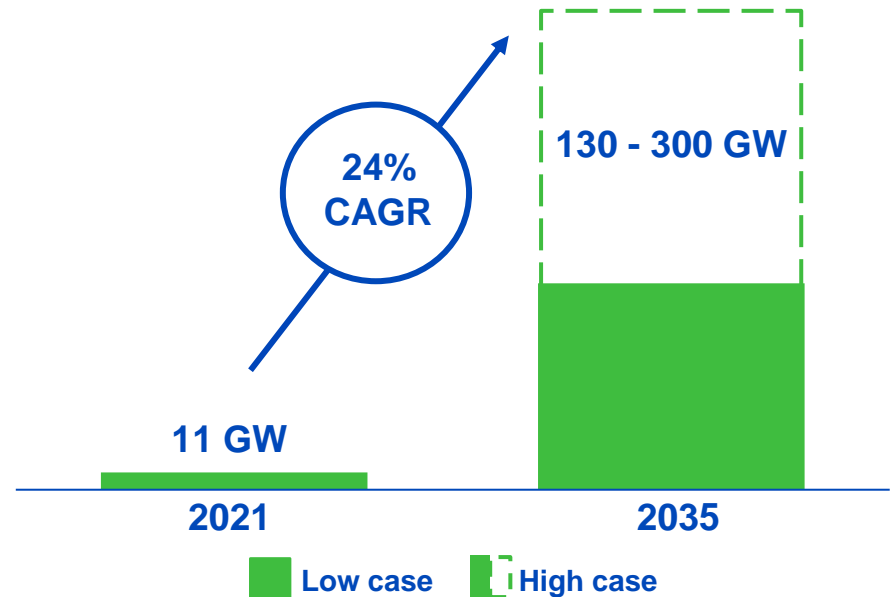


Customers' commitment to the energy transition is already widespread and is expected to be sustained over time

Growing Demand for Decarbonization Solutions



U.S. C&I Renewable Demand⁽³⁾

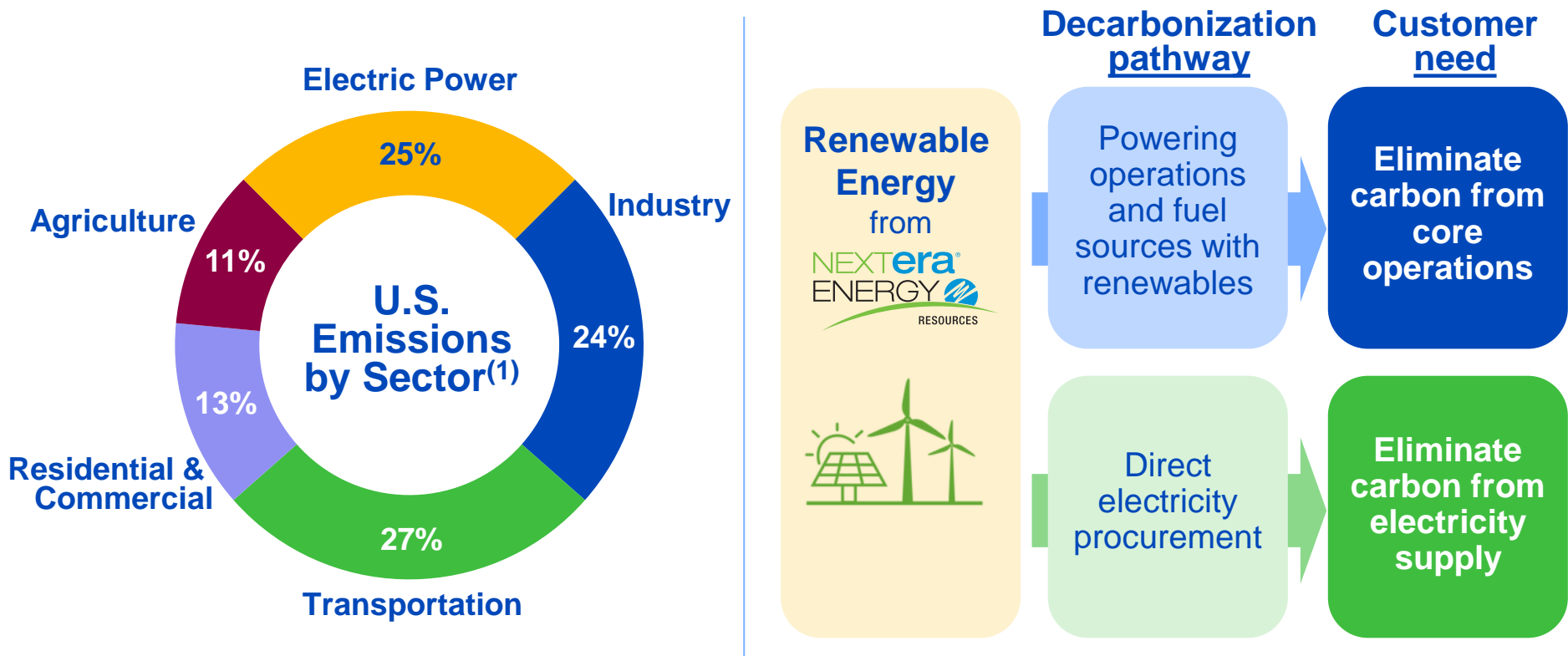


Corporate sustainability commitments, regulatory requirements and broad market support are all strong drivers of decarbonization

- 1) Source: RE100, a global corporate renewable energy initiative (member businesses have committed to 100% renewable electricity by 2050 or earlier)
- 2) Sources: S&P, Bloomberg New Energy Finance (BNEF) "Electric Vehicle Outlook 2021", Government and Accountability Institute "2021 Sustainability Reporting in Focus"
- 3) Source: Clean Energy Buyers Association (CEBA) (2021); Energy Resources' internal estimates (2035)

To decarbonize, the highest emitting sectors of the U.S. economy will need to electrify their operations or turn to renewable fuels such as green hydrogen

All Major Sectors Focused On Decarbonization Solutions



We believe that decarbonization will be powered predominantly by renewables

Energy Resources' portfolio of clean energy products is strongly aligned with customer needs, which all require new wind, solar and battery storage as the core product

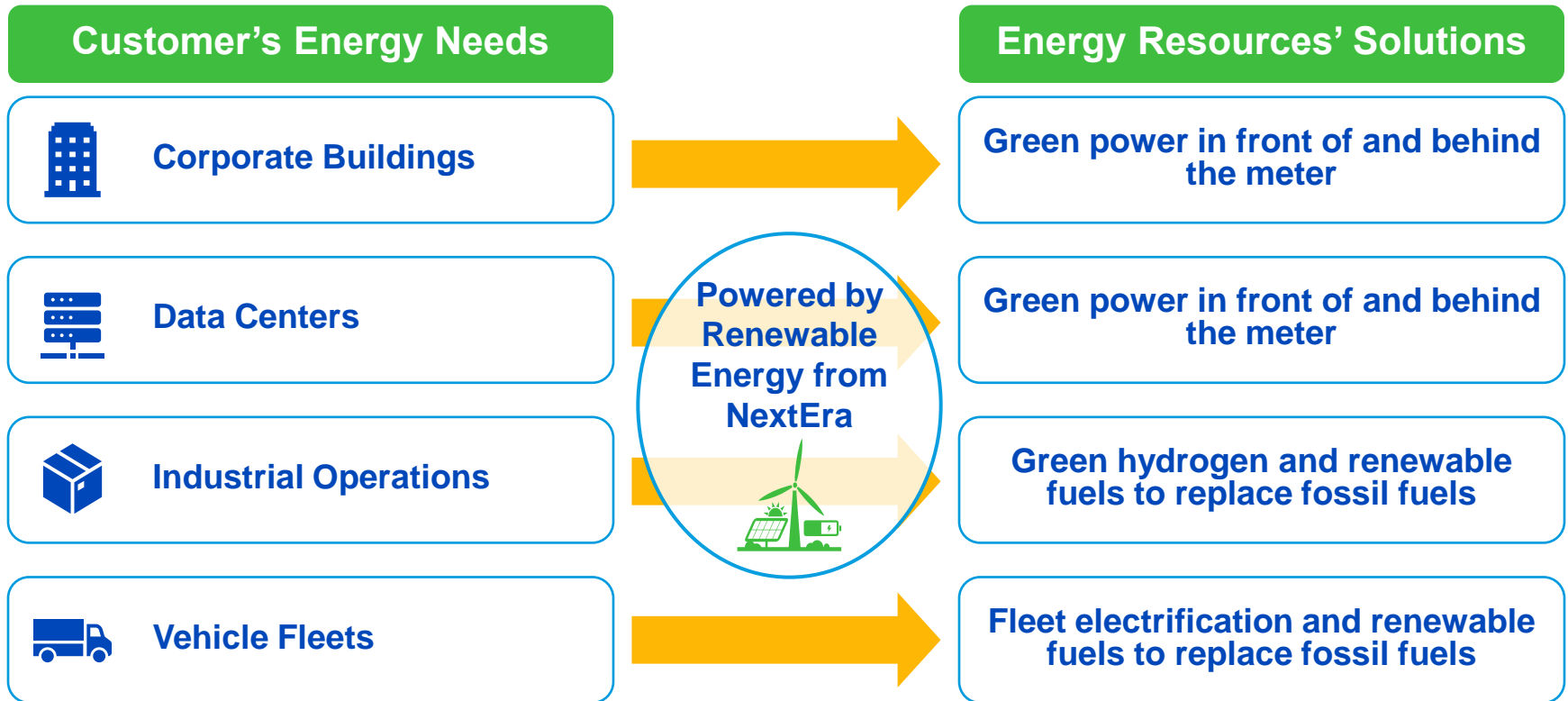
Clean Energy Product Portfolio

Customer Requirements	Eliminate carbon from electricity supply	Eliminate carbon from core operations
Energy Resources' Opportunities	Customized wind, solar and storage projects	Fleet electrification and mobility solutions
	Virtual PPAs	Green hydrogen
	Behind-the-meter solutions	Renewable fuels powered by renewable energy
	End-to-end energy management and optimization platform to support customers' decarbonization journeys	

Eliminating carbon from electric use and core operations for C&I customers is estimated to require significant build of new renewables

Customers beyond the power sector have a range of electricity and decarbonization needs

Sample Customer Solutions



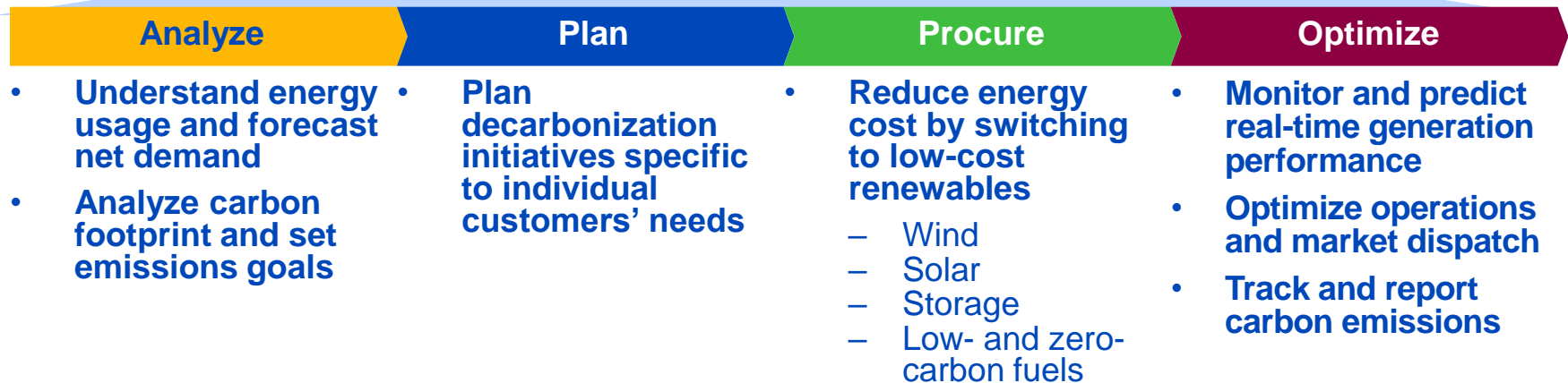
Energy Resources is uniquely positioned to address the needs of its customers with custom renewable energy-enabled solutions

The NextEra 360 software and service platform offers customers an integrated comprehensive solution to manage their decarbonization journey

NextEra 360 Energy Management Platform



Already in use to optimize ~\$50 B of energy assets



Select customers currently served by components of the NextEra 360 platform



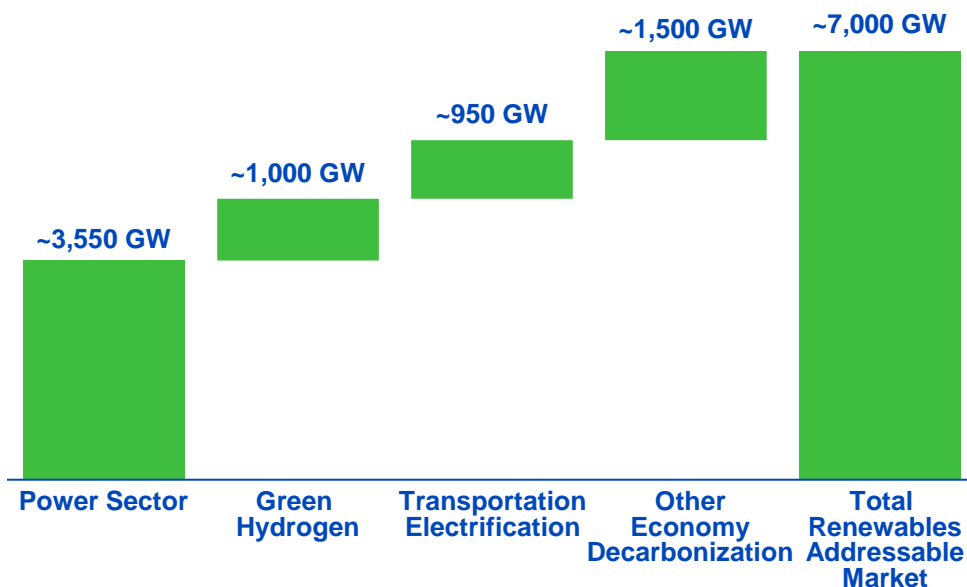
J.P.Morgan



Decarbonization of the power sector and the broader U.S. economy represents a substantial opportunity and we believe no company is better positioned to lead it than Energy Resources

Long-Term U.S. Renewables Opportunity⁽¹⁾

Potential 2050 Zero-Carbon Renewables Deployment



- Decarbonization, particularly of the non-power sector, will require unique solutions to address individual customers' specific needs
- Energy Resources, the market leader in renewables, has the technological know-how, operational excellence and depth of expertise required to meet these needs

Decarbonizing sectors outside power effectively doubles the potential market opportunity for new renewables

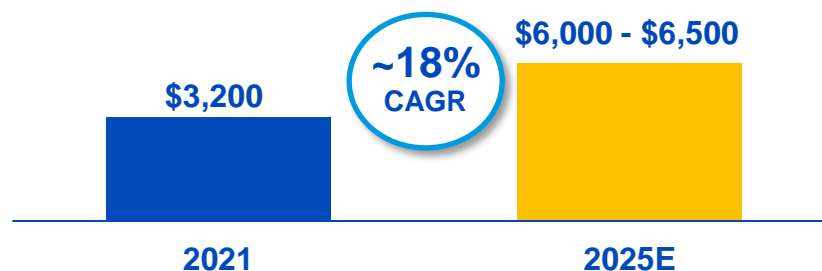
Energy Resources is building the nation's leading competitive transmission business

NextEra Energy Transmission (NEET)

- **NEET is a leading competitive transmission business with a differentiated growth strategy**
 - Operations and development in eight regions, eleven states and one Canadian province
 - Expect nearly 17% annual adjusted EBITDA growth through 2025
- **A formidable transmission player in the competitive business**
 - Secured 40% of awards to non-incumbents since 2009
- **Competitive transmission is strategically aligned with our renewables business**



Cumulative CapEx (\$ MM)



Regulated transmission investments provide strong regulated cash flows and align with NextEra Energy's business mix strategy

NextEra Energy Transmission is an industry leader in competitive transmission and has a strong track record of success across the U.S.

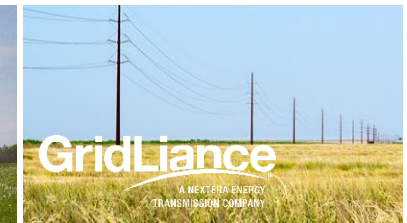
NextEra Energy Transmission Strengths

- **NextEra Energy Transmission is one of the strongest participants in the competitive transmission industry**
 - Strong financial support, construction capabilities, HVDC submarine cable experience, and significant purchasing power and vendor relationships
- **Ability to leverage NextEra Energy's platform is a key differentiator**
 - Unrivalled track record in delivering large infrastructure projects
 - Strong engineering and construction, operations and environmental services platform
- **Increasingly complex origination and development process has created high barriers to entry for others**

Awarded



Acquisitions



We believe substantial transmission expansion will be required to enable broad decarbonization of the U.S. economy and represents an attractive investment opportunity

Growing NextEra Energy Transmission

Near-Term

- **Actively bidding in competitive solicitations**
- **Significant pipeline of potential projects:**

Opportunity Type	Projects	CapEx
Competitive Bids	CAISO, MISO, SPP (various)	>\$5 B
Sponsored Solutions	ISO-NE, NYISO, PJM (various)	>\$20 B
Mega/Giga-Projects	Various Prospects	>\$5 B
Other Projects	Various Prospects	>\$10 B

Total: >\$40 B

Decarbonization Impact

- **Transmission backbone is on the critical path towards increased renewables penetration**
- **Nearly all of NextEra Energy Transmission's investments have helped support the integration of new renewables or retirement of fossil generation**
- **U.S. transmission capacity may need to increase 3-5x to decarbonize the U.S. economy by 2050⁽¹⁾**

NextEra Energy Transmission is currently pursuing over \$40 B in opportunities

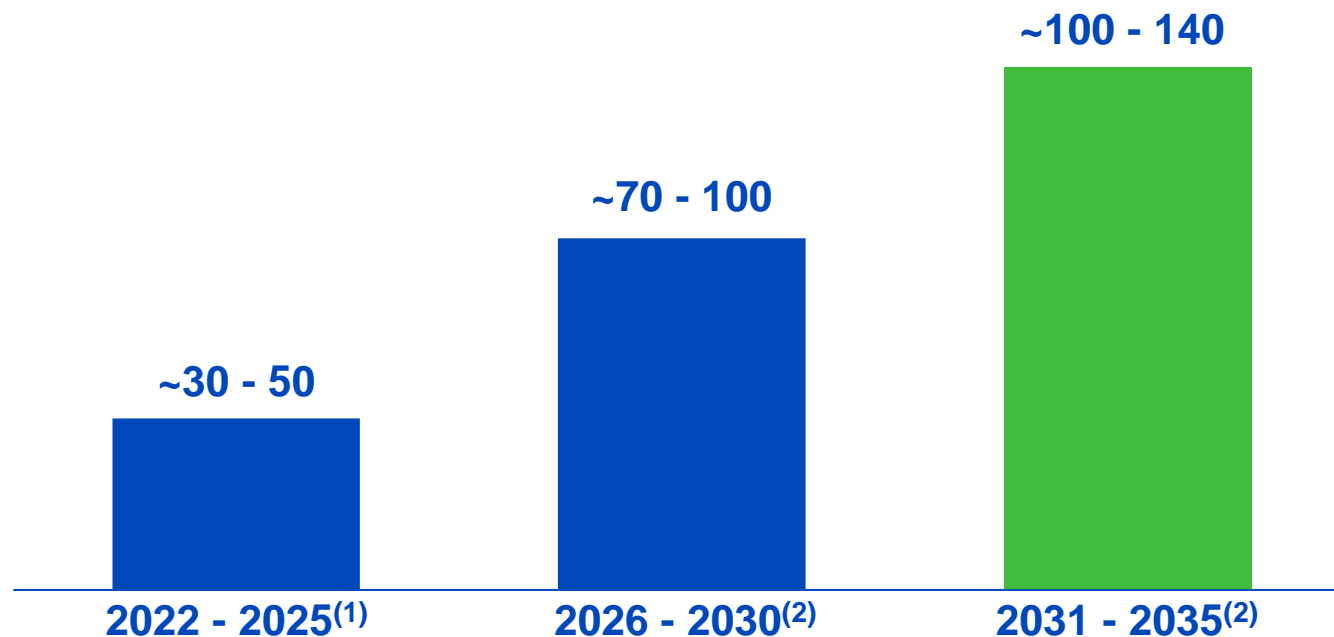


Agenda

- Energy Resources Overview
- Energy Resources Playbook
- Leading the Energy Transition at Energy Resources
- ➔ • Growing Energy Resources and Financial Outlook

Low cost, near-firm renewables are expected to create significant demand over the coming years

U.S. Renewables Market Potential (GW / Year)



Energy Resources is well positioned to take advantage of growing renewables demand in the U.S.

Recent supply chain disruptions have resulted in some impacts to our solar backlog, but they are not expected to have adverse long-term impacts

Solar Development Program: Disruption Impacts

Backlog Impacts

- **Solar and storage backlog projects expected to have delayed commercial operations dates**
 - Projects delayed ~6 months on average⁽¹⁾
- **~2 GW of contracts in backlog are at risk of cancellation out of a total ~18 GW backlog**

Longer-Term Outlook

- **Rising natural gas prices and the increased cost of offsets make low-cost renewables even more economic versus alternatives**
- **Long-term initiatives to enhance supply chain resiliency in progress**

These solar and storage impacts have been accounted for in our financial expectations

Energy Resources remains focused on capitalizing on the push towards decarbonization to continue expanding our industry-leading renewables and storage portfolio

Energy Resources Development Program^(1,2)

(Signed Contracts as of April 21, 2022)

	2021 COD	2022 - 2023 COD	2022 - 2023 Expectations	2024 - 2025 COD	2024 - 2025 Expectations	2022 - 2025 Expectations
Wind	2,280	4,397	4,300 - 5,200	1,231	4,000 - 5,500	8,300 - 10,700
Solar	852	4,420	3,300 - 5,000	4,851	11,000 - 13,500	14,300 - 18,500
Energy Storage	616	2,109	1,700 - 2,200	1,129	3,200 - 4,700	4,900 - 6,900
Wind Repowering	401	247	200 - 500	-	0 - 300	200 - 800
Total	4,149	11,173	9,500 - 12,900	7,211	18,200 - 24,000	27,700 - 36,900
Build-Own-Transfer	110	-		690		

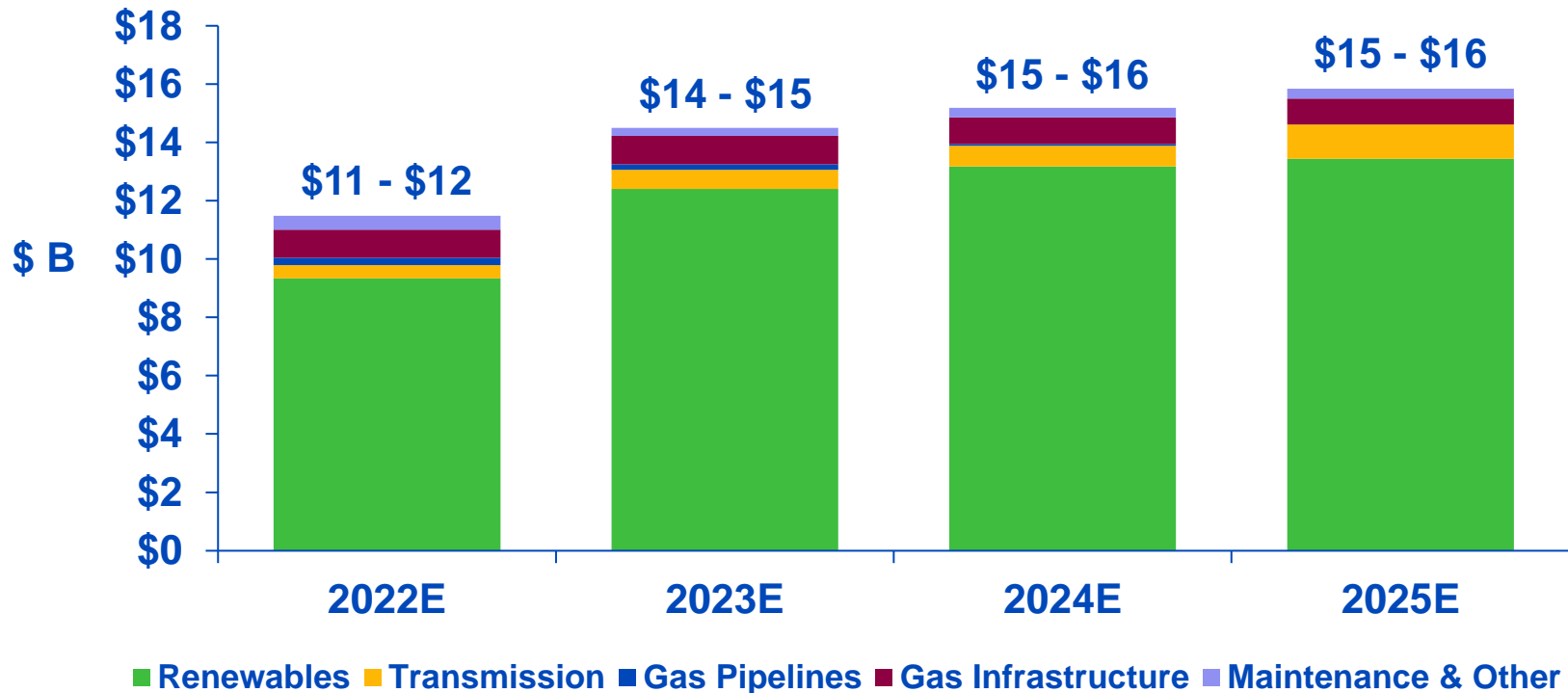
We have raised and extended our development expectations given continued strong demand and pipeline of opportunities

- 1) MW capacity expected to be owned and/or operated by Energy Resources; includes assets with long-term power purchase agreements, build-own-transfer projects with long-term O&M agreements and assets with expected long-term agreements for power hedging and/or the sale of environmental attributes
- 2) Signed contracts as of April 21, 2022; in-service dates have been updated to reflect project delays due to the Commerce Department's investigation into solar tariff circumvention



New wind and solar investments are expected to drive capital expenditures through 2025

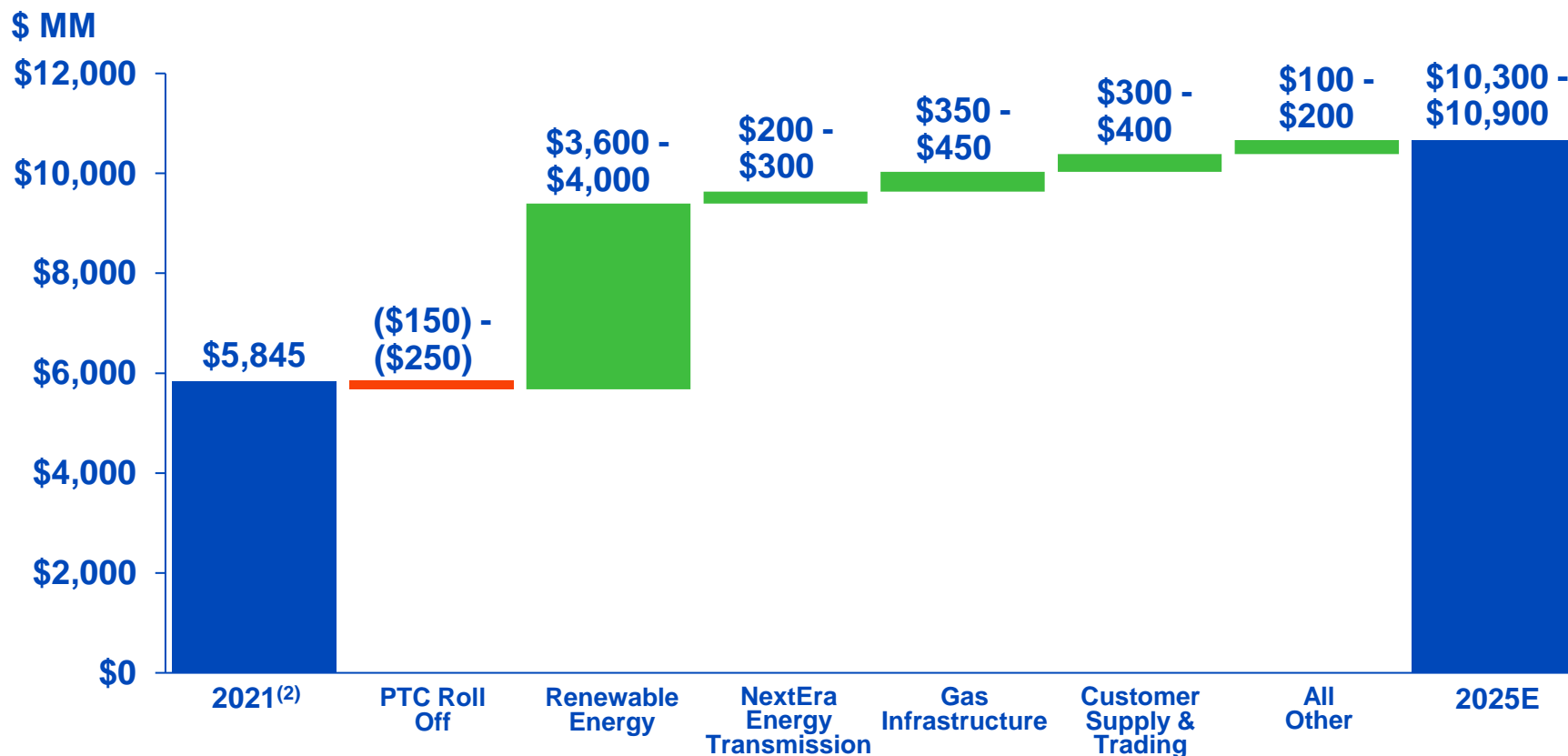
Projected Capital Expenditure Summary⁽¹⁾



Energy Resources expects to invest \$55 B to \$59 B over the next four years

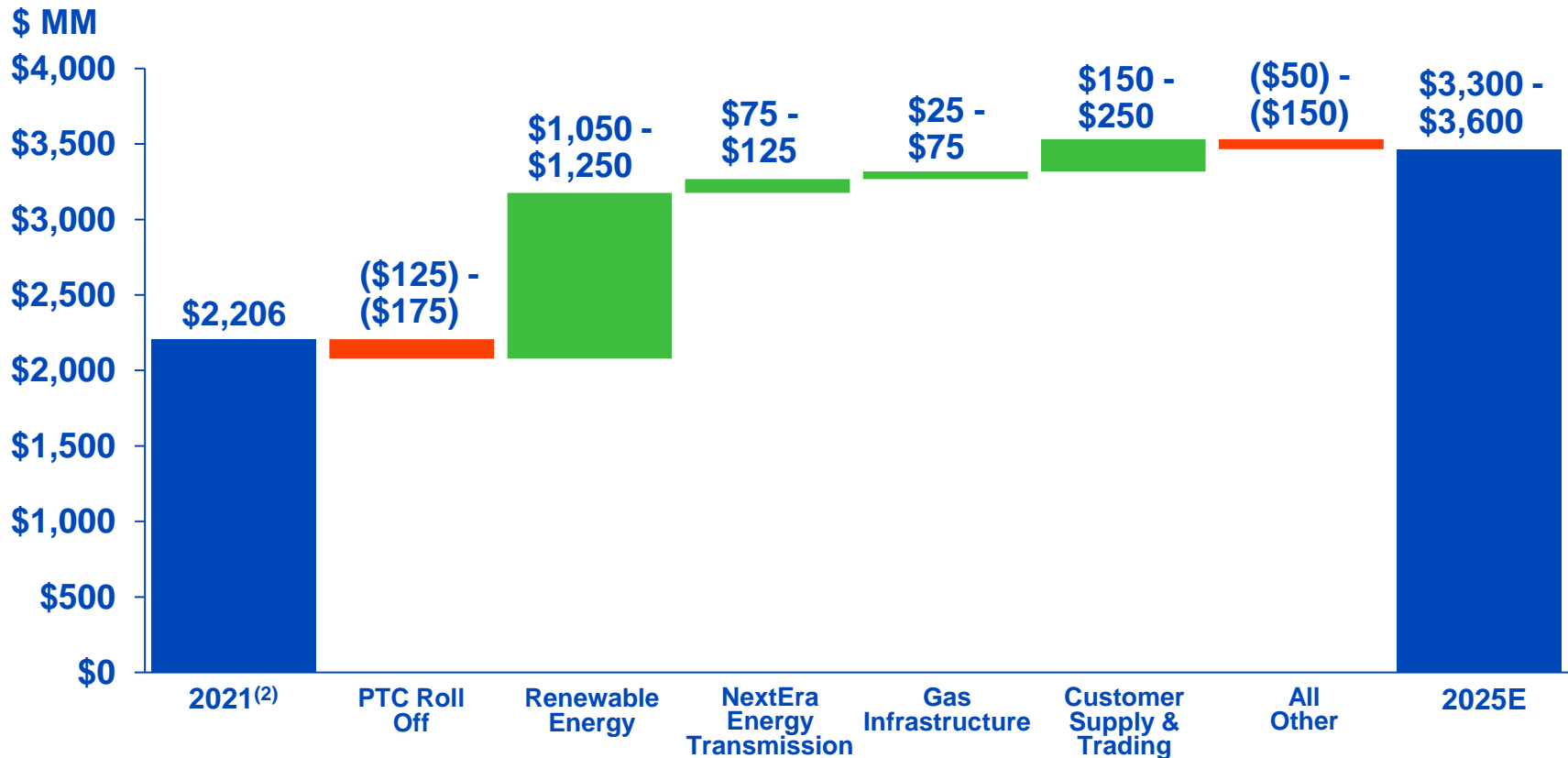
Adjusted EBITDA is expected to grow at more than a 16% CAGR from 2021 to 2025

Adjusted EBITDA⁽¹⁾ Walk



Adjusted earnings are expected to grow at a ~12% CAGR from 2021 to 2025

Adjusted Earnings⁽¹⁾ Walk



INVESTOR
CONFERENCE
2022



NextEra Energy Partners (NEP)

Mark Hickson
Executive Vice President
June 14, 2022



Agenda

- ➔ • **NextEra Energy Partners Value Proposition**
- **Growing NextEra Energy Partners**
- **Financing NextEra Energy Partners**
- **Long-Term Growth Outlook**

NextEra Energy Partners is a best-in-class clean energy company with a market capitalization of over \$13 B⁽¹⁾

NextEra Energy Partners' Portfolio⁽²⁾

~6,640 MW of wind



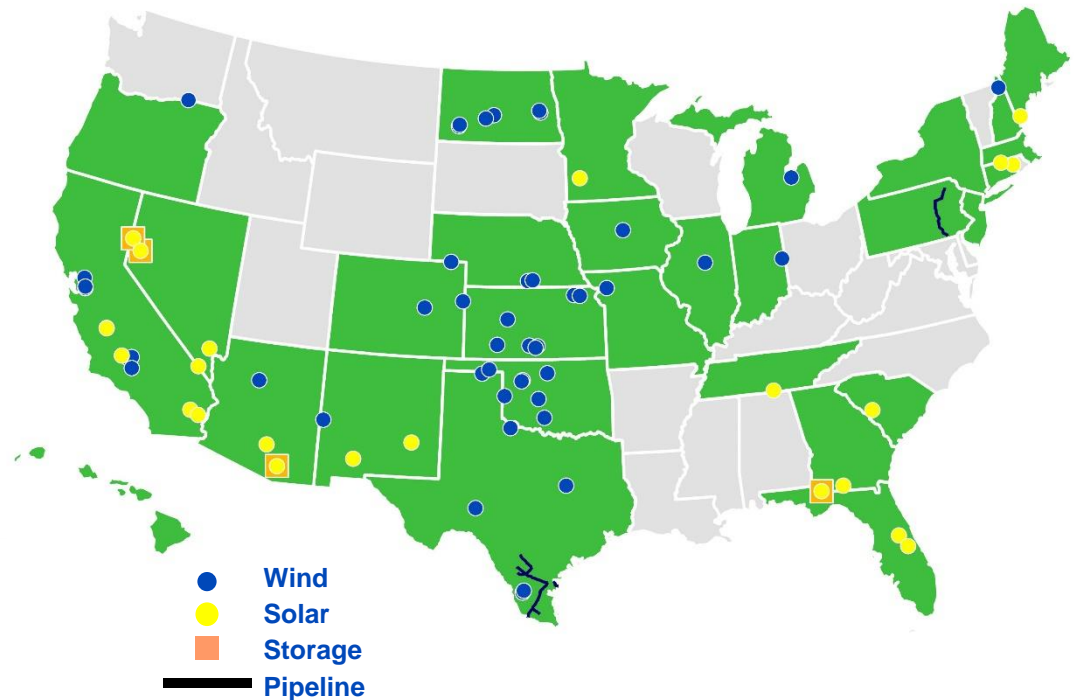
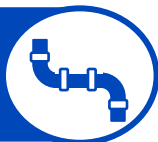
~1,530 MW of solar



~90 MW paired storage



~4.3 Bcf total natural gas pipeline capacity⁽³⁾



Stable cash flows supported by diverse portfolio of long-term contracted assets and solid distribution growth through accretive acquisitions

- 1) Represents market capitalization of NextEra Energy Operating Partners, LP, which includes NextEra Energy's ownership position in the NextEra Energy Partners' portfolio. As of May 31, 2022; Source: FactSet
- 2) Portfolio as of March 31, 2022
- 3) Reflects net Bcf for pipelines where NextEra Energy Partners' ownership stake is less than 100%; excludes Monument pipeline sold April 2022

NextEra Energy Partners has delivered on the key initiatives we discussed in 2019

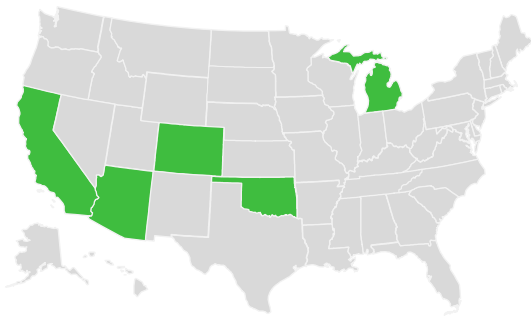
NextEra Energy Partners' 2019 Investor Conference Key Objectives and Status

Grow LP Distributions ✓	12% – 15% per year through at least 2024	→	Achieved ~15% annual LP distribution growth
Adj. EBITDA and CAFD ✓	Deliver adjusted EBITDA and CAFD expectations	→	Delivered adjusted EBITDA and CAFD growth of 54% and 72%, respectively since 2019
Acquire Assets ✓	Invest in long-term contracted clean energy assets with stable cash flows	→	Acquired ~3 GW of renewables and storage since June 2019
Capital Structure ✓	Maintain a flexible capital structure to finance growth	→	Demonstrated continued access to low-cost, attractive financings

NextEra Energy Partners has diversified its portfolio over time while expanding geographically

NextEra Energy Partners' Geographic Diversity

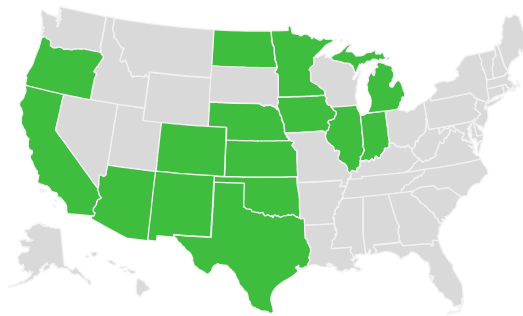
IPO



**5 U.S. states and
One Canadian province⁽¹⁾
~990 total MW**

~700 MW of wind
~290 MW of solar

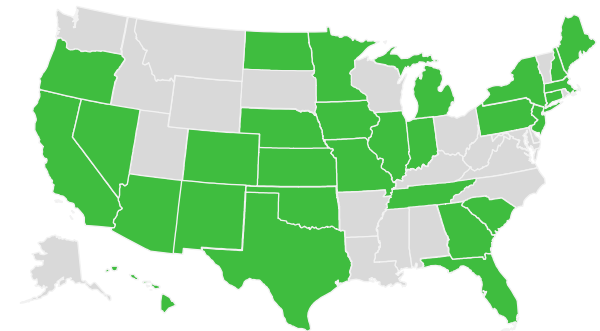
June 20, 2019



**15 U.S. states
~5,325 total MW**

~4,575 MW of wind
~750 MW of solar
~4 Bcf total pipeline capacity⁽²⁾

March 31, 2022



**29 U.S. states
~8,260 total MW**

~6,640 MW of wind
~1,530 MW of solar
~90 MW paired storage
~4.3 Bcf total pipeline capacity⁽²⁾

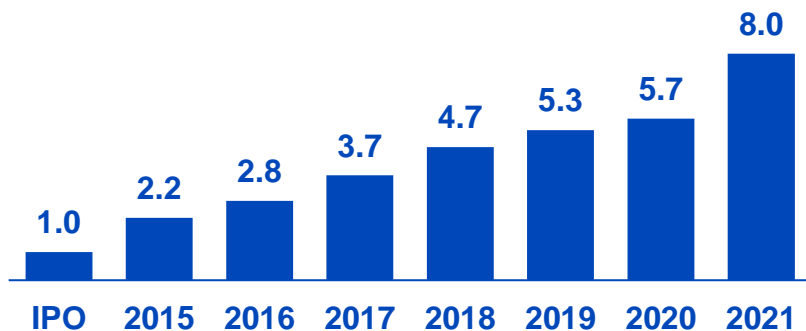
1) Canadian portfolio was sold in 2018

2) Reflects net Bcf for pipelines where NextEra Energy Partners' ownership stake is less than 100%; excludes Monument pipeline sold April 2022

NextEra Energy Partners has consistently grown its portfolio while providing a best-in-class investor value proposition

NextEra Energy Partners' Portfolio Scale and Diversity

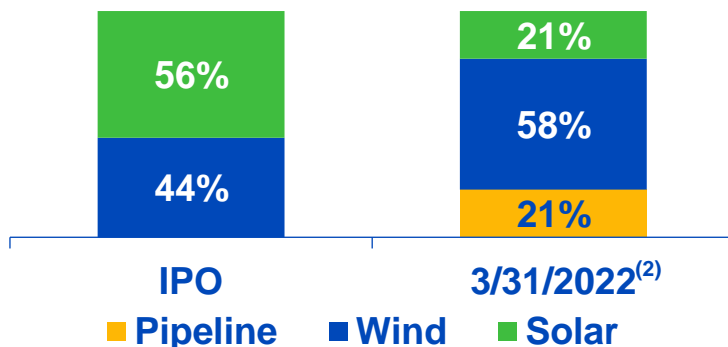
Renewable GW in Operation



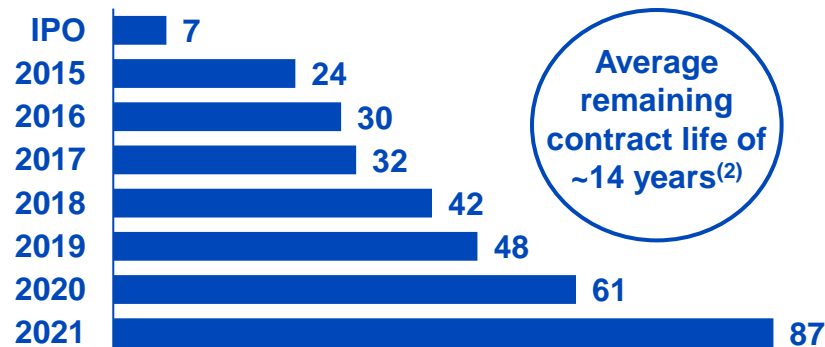
Customer Credit^(1,2)



Asset Type Mix (% of CAFD)

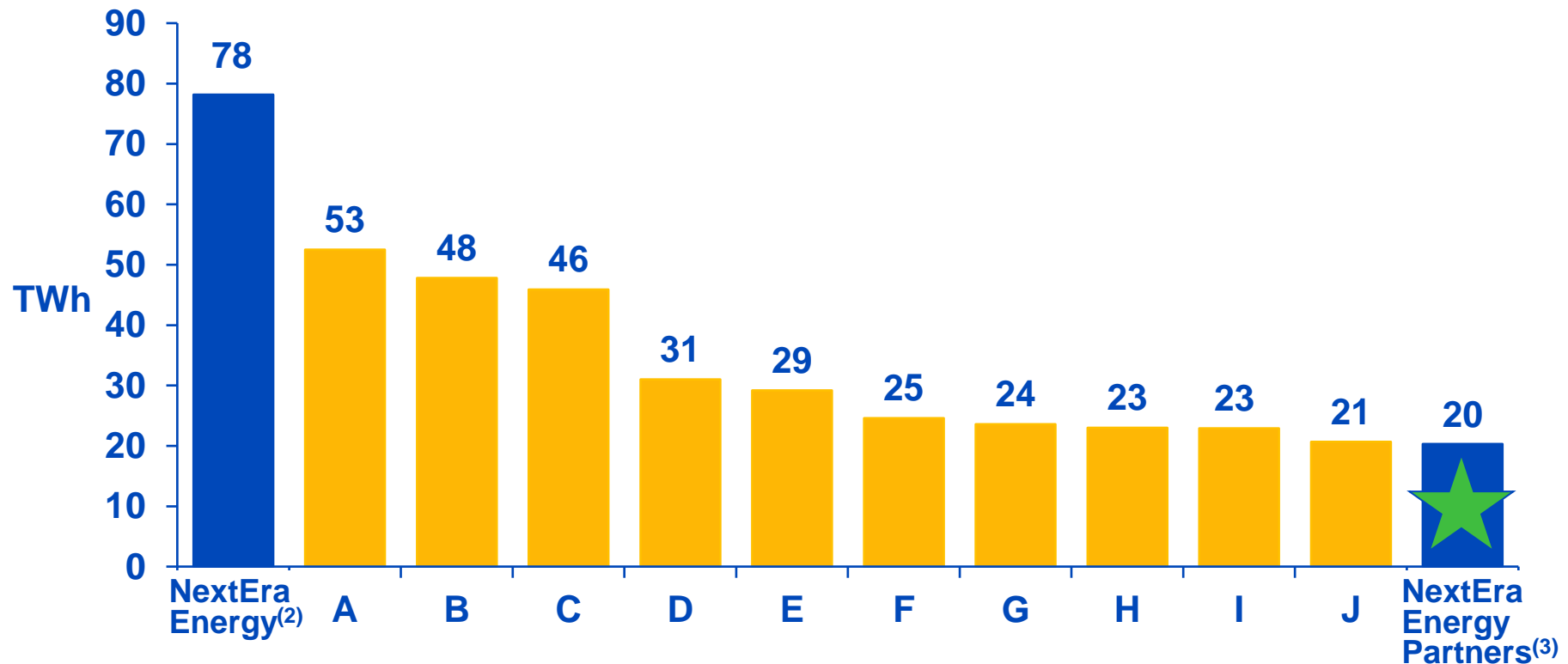


Number of Customers



NextEra Energy Partners owns one of the largest renewable energy portfolios in the world

World's Top Generators of Wind and Solar Energy in 2021⁽¹⁾



Only 11 other companies, including NextEra Energy, produce more energy from the wind and sun than NextEra Energy Partners

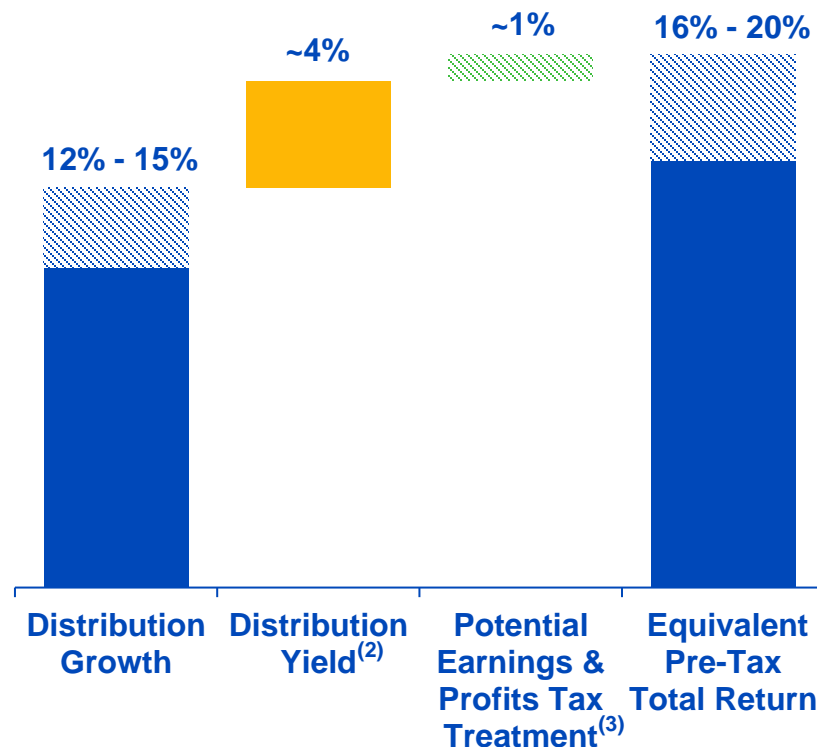
- 1) Competitor production based on full-year 2021 reported or internal estimates
2) NextEra Energy actuals include NextEra Energy Partners' asset generation at ownership share
3) NextEra Energy Partners includes generation from equity method investments

NextEra Energy Partners has several structural tax advantages

Structural Tax Advantages

- **Federal Income Tax Treatment**
 - Taxable income offset by tax attributes of acquired projects
 - NEP not expected to pay meaningful U.S. taxes for at least 15 years
- **Earnings & Profits Tax Treatment**
 - NEP distributions treated as “return of capital” up to an investor’s basis
 - Applies as long as NEP has no current “earnings and profits”
- **C-Corp for Tax Purposes**
 - Investors receive 1099-DIV, avoiding issues with holding NEP in a deferred tax account⁽¹⁾ that are common to K-1s
 - Broader investor base and no limitations on acceptable investments

Illustrative Investor Total Return Potential



1) Such as an IRA or 401K

2) Based on NextEra Energy Partners distribution yield as of May 31, 2022

3) Distributions are expected to be treated as “return of capital” up to an investor’s basis in their units; should not be construed as tax advice; assumes current tax law

Energy Resources' operating and development platform provides significant benefits to LP unitholders

NextEra Energy Partners' Competitive Advantages

- **Benefits from Energy Resources' best-in-class O&M and development expertise**
 - Proprietary algorithms to manage fleet efficiently and achieve top decile O&M performance
 - Supports organic growth
 - Scale advantage allows for superior supplier and customer relationships
- **Financing efficiency**
 - Broad banking group and strong industry relationships; access to a variety of low-cost capital



We believe NextEra Energy Partners' competitive advantages enhance its growth runway and drive long-term unitholder value



Agenda

- NextEra Energy Partners Value Proposition
- ➔ • Growing NextEra Energy Partners
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NextEra Energy Partners continues to focus on investing in long-term contracted clean energy assets with attractive cash flows

NextEra Energy Partners Asset Suitability

Attractive Characteristics of Assets:

Long-Term Contract

Stable Cash Flows

Creditworthy Customer

Ability to Scale

Clean Energy Assets

Strong Operations

Stable Regulatory Environment

Existing Portfolio

Solar

Battery Storage

Wind

Distributed Generation

Potential New Development at Energy Resources

Water Infrastructure

Green Hydrogen

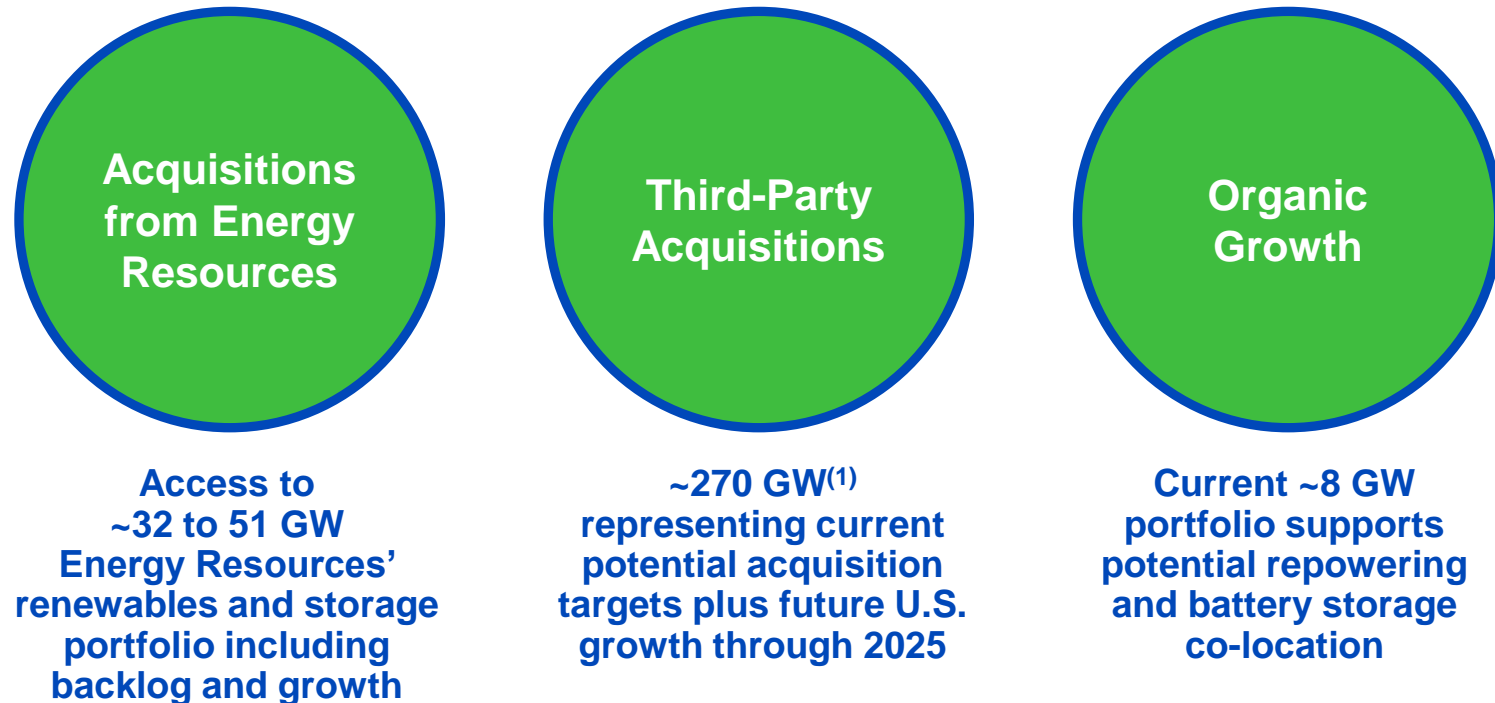
Other Clean Energy Assets⁽¹⁾

Competitive Transmission

Any clean energy asset that fits these criteria may be suitable for acquisition by NextEra Energy Partners

NextEra Energy Partners has three avenues to deliver on its growth objectives

NextEra Energy Partners Growth Opportunities

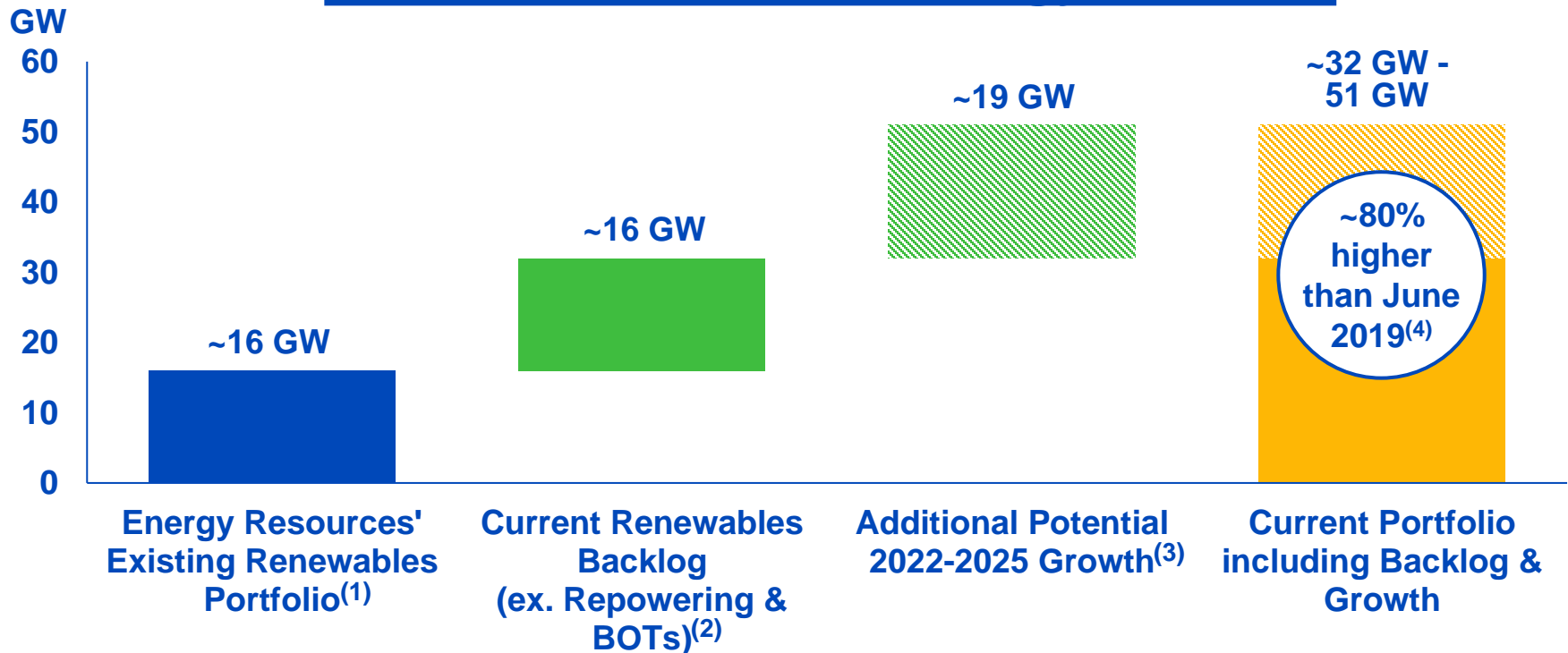


With clear growth visibility, we believe NextEra Energy Partners is a great way to participate in the significant U.S. renewables growth

1) Renewables value based on 2021 U.S. installed capacity less Energy Resources' current portfolio and utility-owned wind and solar plus future renewables growth through 2025 minus the top-end of Energy Resources' development expectations

Energy Resources has a very large renewable portfolio that offers clear growth visibility to NextEra Energy Partners

Energy Resources' Renewable Portfolio Available to NextEra Energy Partners



NextEra Energy Partners could support its growth expectations through 2025 without additional potential growth and solar and storage backlog

1) Portfolio as of March 31, 2022; including storage

2) As of April 21, 2022; includes renewables backlog of 17.7 GW less 0.2 GW of repowering and 1.3 GW under contract to be sold to a third-party (build-own-transfer or BOT)

3) Assuming top end of revised 2022 – 2025 renewables development expectations

4) Assuming upper-end of 2019 investor conference range of ~21-29 GW and upper-end of current portfolio including backlog and growth

NextEra Energy Partners takes a disciplined approach to evaluating third-party M&A and plans to focus on clean energy assets while retaining balance sheet strength

Third-Party M&A at NextEra Energy Partners

- Since 2019, NextEra Energy Partners has focused on renewables
 - Acquired ~490 MW of renewables from third parties in 2021
- Success and execution in M&A has been enabled by competitive advantages, including:
 - Best-in-class operating platform
 - Low-cost of capital
 - Significant relationships with sponsors across the industry

~270 GW⁽¹⁾
representing current
potential acquisition
targets plus future U.S.
growth through 2025

**Additional growth potential
from organic growth
investments on acquired assets**

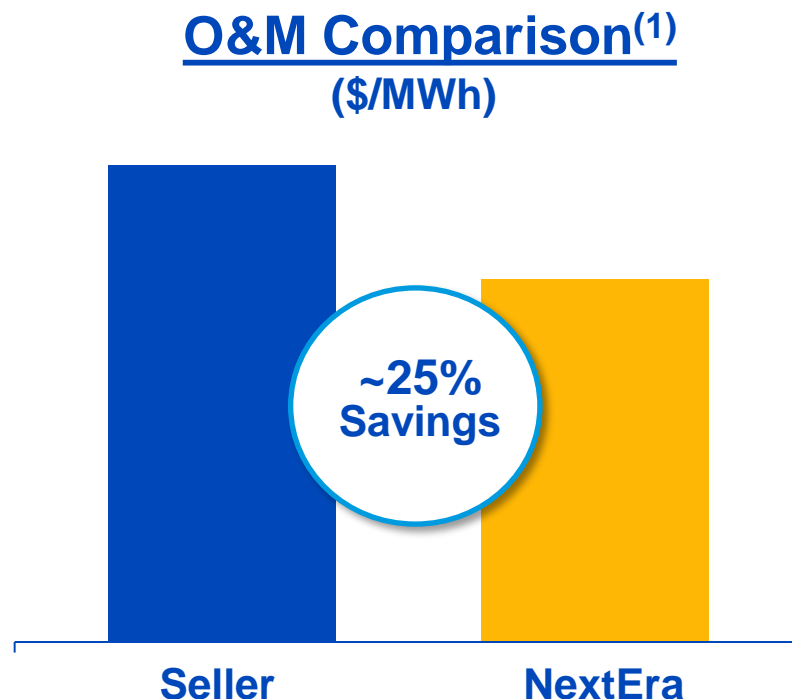
**~30% of NextEra Energy Partners' 2021 year-end run-rate CAFD
is attributable to third-party acquisitions**

1) Renewables value based on 2021 U.S. installed capacity less Energy Resources' current portfolio and utility-owned wind and solar plus future renewables growth through 2025 minus the top-end of Energy Resources development expectations

NextEra Energy Partners' ability to leverage Energy Resources' best-in-class operations for third-party M&A provides a significant competitive advantage

NextEra Energy Partners' O&M Advantages in Third-Party M&A

- Since 2017, Energy Resources has reduced its fleet-wide O&M costs significantly
 - Improved wind O&M by ~33%⁽²⁾ from 2017 levels
 - Improved solar O&M by ~26%⁽²⁾ from 2017 levels
- Energy Resources' operational savings allow NextEra Energy Partners to bid competitively
- These O&M cost advantages accrue directly to unitholders⁽³⁾



Over the coming years, NextEra Energy Partners expects to benefit from Energy Resources' leading operating platform

1) Wind estimates reflected from 2021-2030; applied modeled NCFs to calculate both sellers' and NextEra Energy Partners' O&M \$/MWh

2) O&M costs are on a gross generation basis and include all expenses related to operations and maintenance from 2017 to 2021; excludes G&A

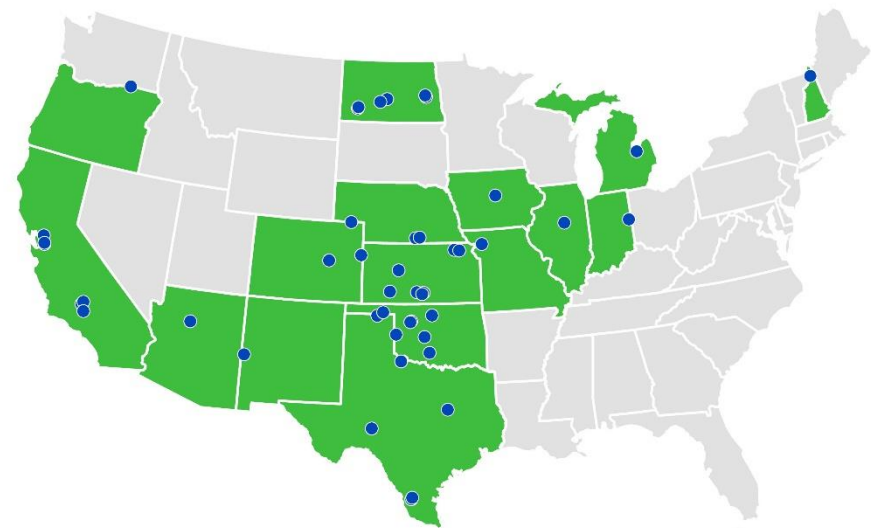
3) Provided through project-level O&M agreements

NextEra Energy Partners' large and diverse existing wind and solar portfolio has repowering optionality

Organic Growth through Repowering

- **Proven ability to successfully execute repowerings**
 - Repowered ~275 MW of wind assets in 2020
- **Wind repowering provides multiple benefits**
 - Increased production
 - Extended asset life
 - Lower maintenance costs
 - Capital recycling through tax equity financing
- **Opportunity set significantly expanded through tax reform**

Wind Opportunity Set

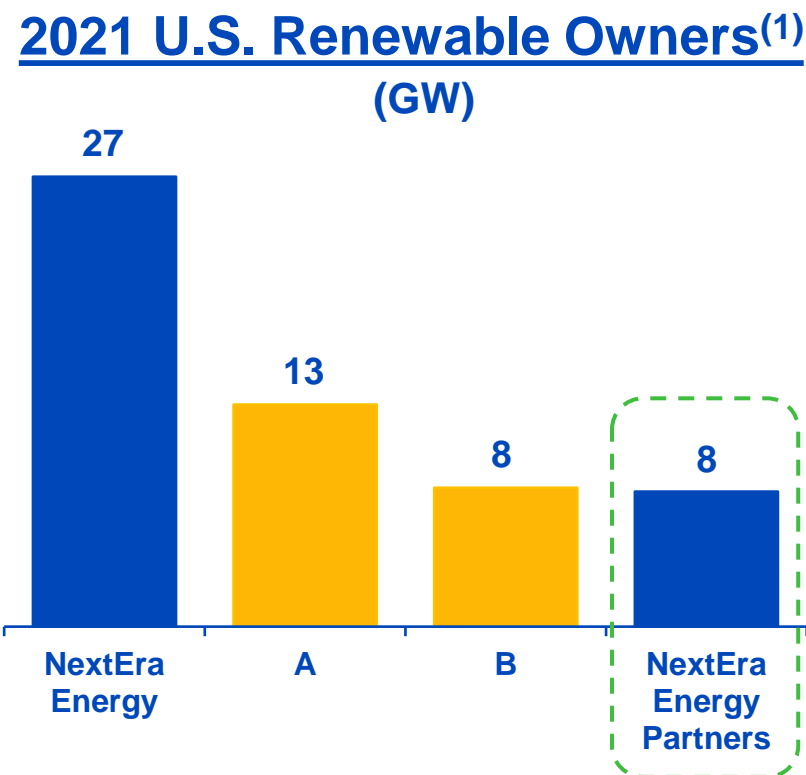


NextEra Energy Partners continues to monitor its potential repowering opportunities

NextEra Energy Partners' large and diverse existing wind and solar portfolio has battery storage co-location optionality

Organic Growth Through Battery Storage Co-Location

- **Safe harbor guidance allows ITC eligibility for storage paired with solar through 2025**
 - Increases the potential opportunity set to NextEra Energy Partners with the optionality to add battery storage to existing solar sites
- **Opportunity set significantly expanded through tax reform**

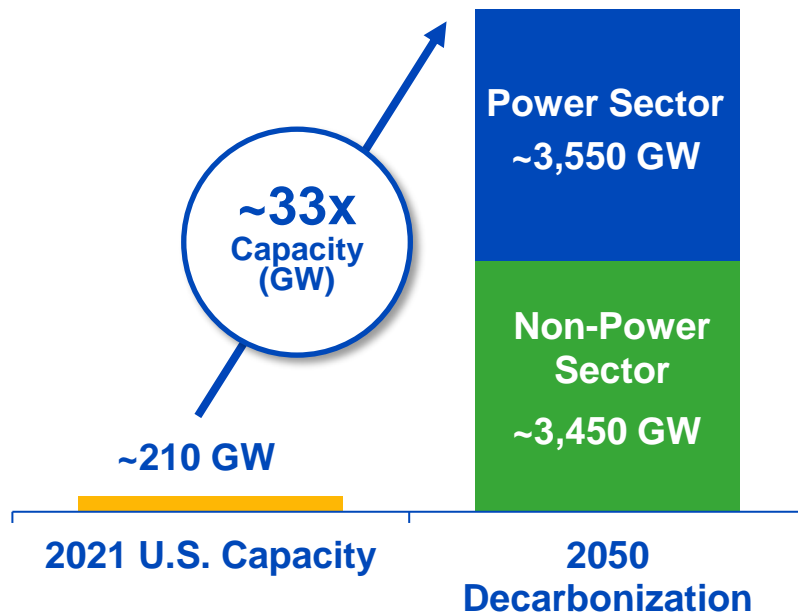


NextEra Energy Partners' clean energy portfolio is the fourth largest in the United States, providing a large pipeline for battery storage organic growth

Decarbonization of the U.S. economy, led by Energy Resources, presents significant growth opportunities for NextEra Energy Partners

Additional Clean Energy Growth Opportunities

2050 Decarbonized Economy⁽¹⁾



- NextEra Energy Partners is expected to benefit from the decarbonization opportunity
- Other clean energy assets meeting NextEra Energy Partners' investment criteria are candidates for acquisition
- Expanding beyond just the power sector effectively doubles the total addressable market for renewables

Expanded clean energy development enables significant new renewables that would be available to be acquired by NextEra Energy Partners

1) 2021 source: ABB Ventyx; NextEra Energy internal analysis, with uncertainties in assumptions including transmission and land costs, future cost declines for certain technologies and treatment of stranded costs for certain existing generation assets; Princeton Net-Zero America Report for Full Economy Decarbonization



Agenda

- NextEra Energy Partners Value Proposition
- Growing NextEra Energy Partners
- ➔ • Financing NextEra Energy Partners
- Long-Term Growth Outlook

NextEra Energy Partners and NextEra Energy are announcing a structural modification to IDR fees, whereby fees will be flattened at ~\$157 MM per year beginning Q3 2022

IDR Fee Modification Structure

Where We Stand Today

- **Based on NextEra Energy Partners' expected Q2 2022 distribution to LP unitholders at an annualized rate of \$3.05 per unit, IDR fees are ~\$157 MM per year**
 - ~\$56 MM for the amount earned up to \$1.41 of annualized LP distributions per unit
 - As annualized LP distributions per unit exceed \$1.41 per unit, the excess is split 75% to common unitholders and 25% to IDR fees

From This Point Forward

- **NextEra Energy receives a fixed fee of ~\$157 MM, with no incremental IDRs on growth above an annualized rate of \$3.05 per unit**
 - ~\$157 MM fee is predicated on NextEra Energy Partners delivering LP distribution at an annualized rate of at least \$3.05 per unit to all unitholders⁽¹⁾

1) If annualized LP distributions are below \$3.05 per unit, existing distribution waterfall applies; see NextEra Energy Partners' SEC filings for additional details

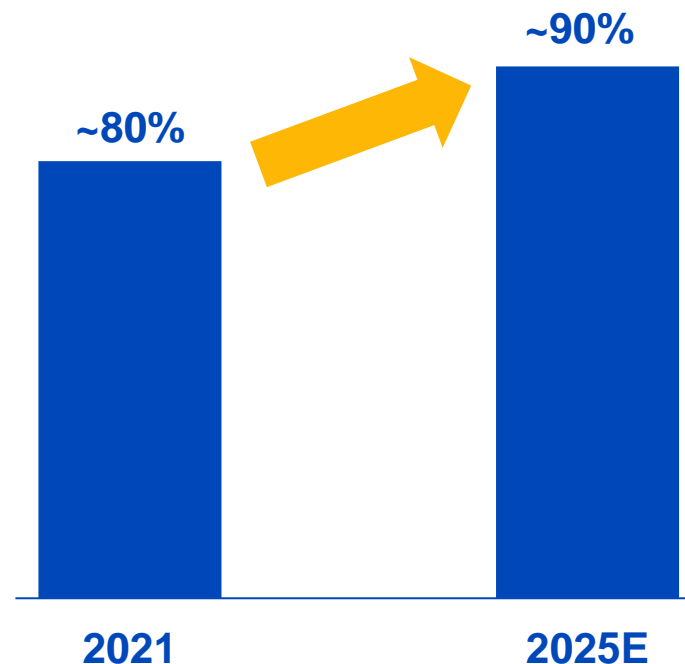
NextEra Energy Partners' IDR fee modification is expected to increase cash flow available to unitholders

IDR Fee Modification Benefits

Expected Benefits

- Fewer asset additions required to achieve growth objectives
- Reduced equity needs
- Long-term CAFD per unit accretion
- Results in an increasing share of NextEra Energy Partners' cash flow being available to LP unitholders over time
- Distribution growth runway extended

Illustrative LP Share of Distributed Cash Flow⁽¹⁾



NextEra Energy Partners has diversified its financing sources over the past five years by opportunistically accessing low-cost alternatives

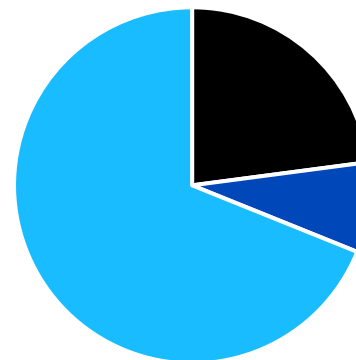
Financial Flexibility

- Long-term contracted cash flows support a range of low-cost financing alternatives
- Superior ability to opportunistically access capital markets with \$2.5 B revolving credit facility
- NextEra Energy Partners corporate credit ratings:



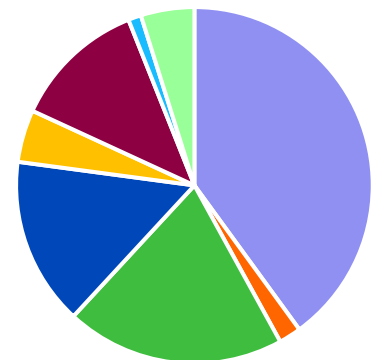
Sources of Capital

IPO – 2016



- CEPF⁽¹⁾
- High-Yield Debt
- Convertible Preferred
- Common Equity
- Bank Term Loans

2017 – 2021

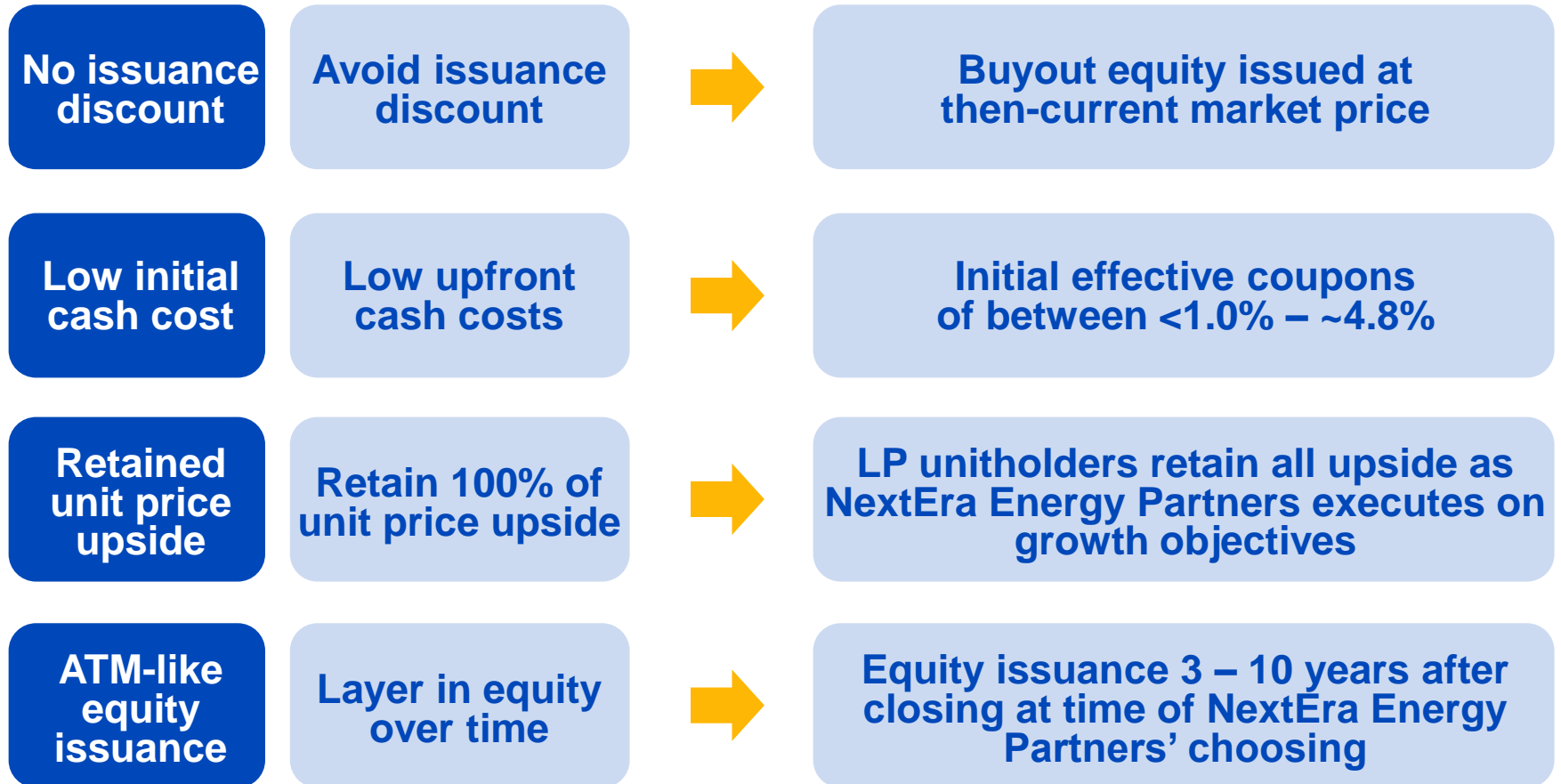


- Tax Equity
- Project Financing
- Convertible Debt
- Capital Recycling

NextEra Energy Partners' balance sheet and financing flexibility are expected to create a sustainable base for future growth

Convertible equity portfolio financings (CEPFs) can be an efficient way for NextEra Energy Partners to issue equity

Efficient Equity Issuance through CEPFs

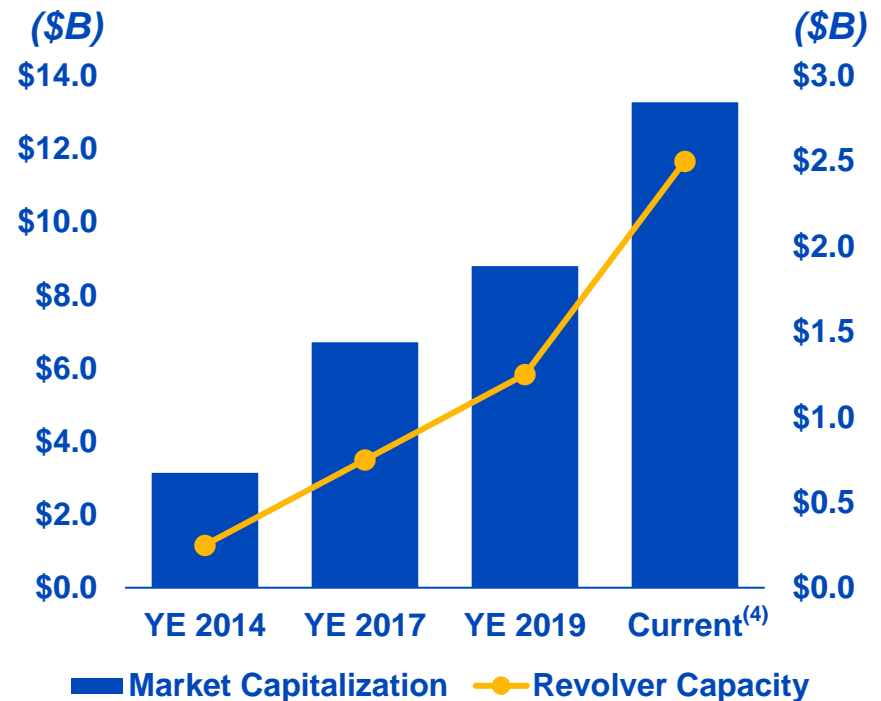


NextEra Energy Partners recently upsized its revolving credit facility, further enhancing its liquidity position and financing flexibility

NextEra Energy Partners' Credit Revolver Upsizing

- NextEra Energy Partners amended the revolver agreement to upsize the facility and enhance terms
 - Facility size now stands at \$2.5 B⁽²⁾
 - Maturity will remain at February 2027⁽³⁾
 - 1.6x oversubscribed
- Diverse group of 30 global banks

Market Cap⁽¹⁾ vs. Revolver Capacity



The revolver upsizing provides additional liquidity at attractive terms to support continued growth

1) Represents market capitalization of NextEra Energy Operating Partners, LP, which includes NextEra Energy's ownership position in the NextEra Energy Partners' portfolio

2) Previous facility size was \$1,250 MM

3) \$50 MM matures in February 2025

4) Market capitalization and revolver capacity as of May 31, 2022



Agenda

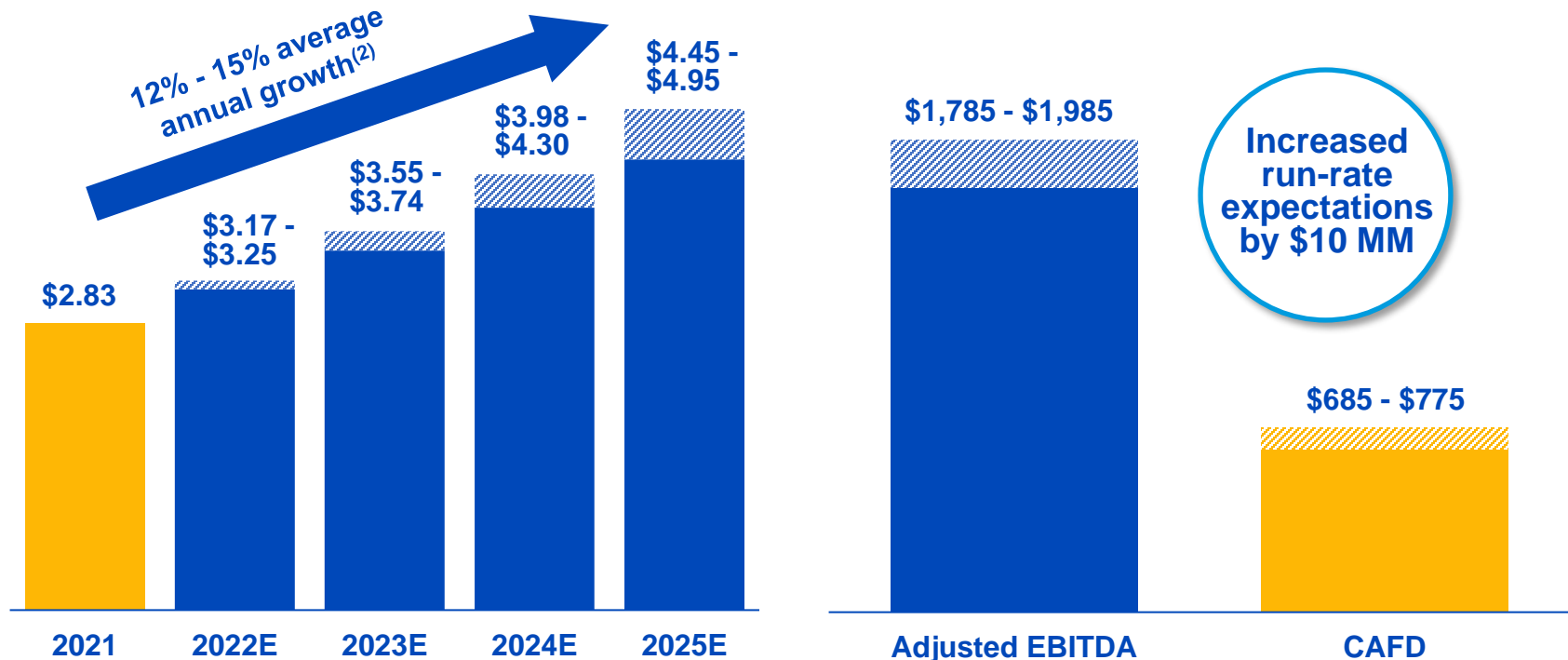
- NextEra Energy Partners Value Proposition
- Growing NextEra Energy Partners
- Financing NextEra Energy Partners
- ➔ • Long-Term Growth Outlook

NextEra Energy Partners is extending its distribution growth expectations through 2025, which are best-in-class, and is increasing its year-end 2022 portfolio run-rate expectations

NextEra Energy Partners' Financial Expectations

Annualized LP DPU⁽¹⁾

YE 2022 Portfolio Run-Rate⁽³⁾ (\$ MM)

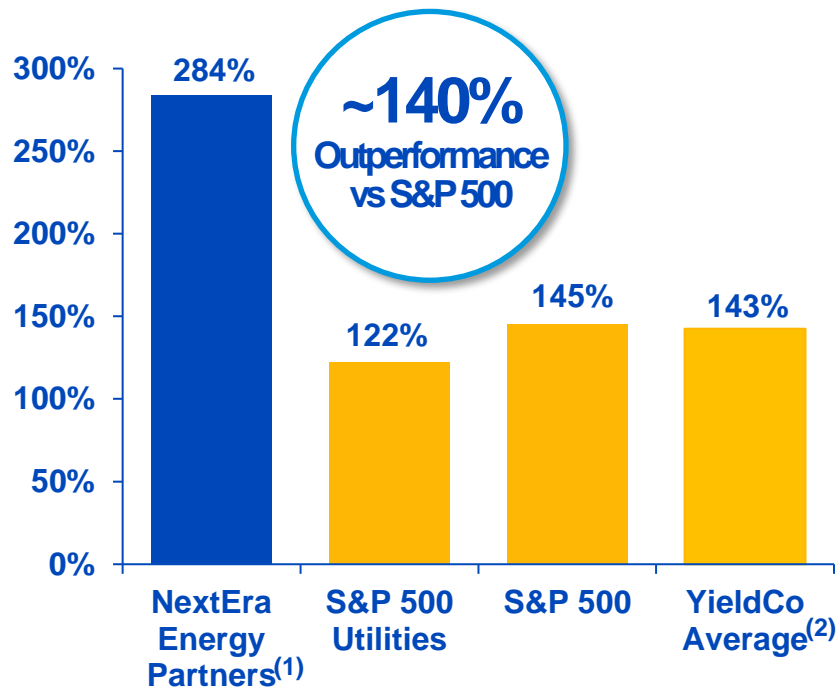


- 1) Represents expected fourth quarter annualized distributions payable in February of the following year; subject to our usual caveats including normal weather and operating conditions
- 2) From a base of NextEra Energy Partners' fourth quarter 2021 distribution per common unit at an annualized rate of \$2.83
- 3) Reflects calendar year 2023 expectations for forecasted portfolio as of December 31, 2022 subject to our usual caveats including normal weather and operating conditions; year-end 2022 run-rate projections assume \$157 MM in IDR fees, which are based on an annualized distribution per unit of \$3.05 or higher

We believe NextEra Energy Partners is well positioned to benefit from significant long-term industry tailwinds

NextEra Energy Partners' Value Proposition

Total Unitholder Return⁽¹⁾



- Substantial growth in U.S. clean energy adoption expected for decades to come
- Clear growth visibility:
 - Acquisitions from Energy Resources, organic growth, and third-party acquisitions
- Flexibility to finance growth over the long term with access to low-cost financing products
- Low-cost operations and strong track record of execution
- Favorable tax position

NextEra Energy Partners has significantly outperformed the S&P 500 and utilities indices

1) Reflects total unitholder return, assuming dividend reinvestment, as of May 31, 2022, since the IPO dated June 26, 2014 based on the IPO price of \$25

2) Reflects average total shareholder return, assuming dividend reinvestment, for AY, BEP and CWEN.A as of May 31, 2022, since the IPO date assuming IPO price

Note: All other data is total shareholder return, assuming dividend reinvestment, as of May 31, 2022, since June 26, 2014; source: Bloomberg

INVESTOR
CONFERENCE
2022



Summary and Financial Outlook

Kirk Crews

Executive Vice President and CFO

June 14, 2022



Agenda

- ➔ • **NextEra Energy Partners Financial Outlook**
- **NextEra Energy Financial Outlook**

At NextEra Energy Partners, we remain focused on continuing to meet our key objectives

2022 – 2025 - Key Objectives

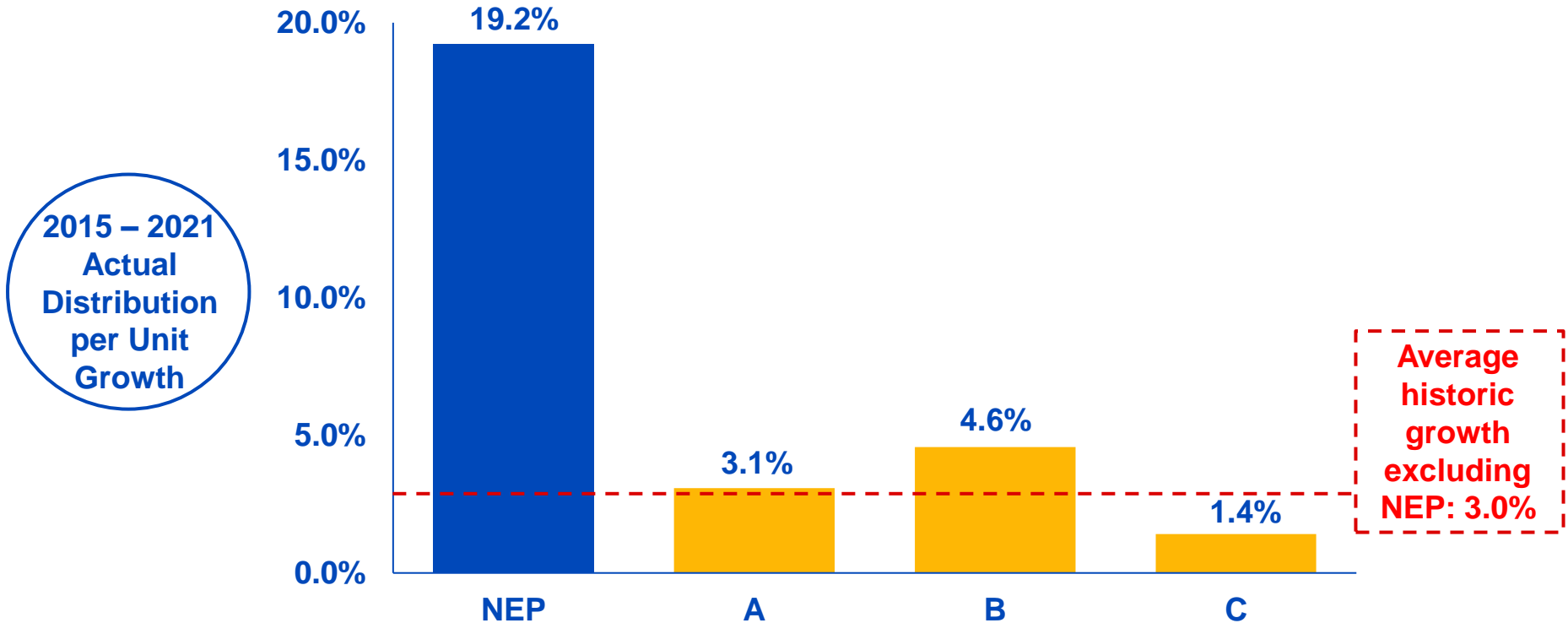


- Deliver increased run-rate adjusted EBITDA and CAFD expectations for year-end 2022
- Grow LP unit distributions at 12% to 15% per year through at least 2025⁽¹⁾
- Deliver strong adjusted EBITDA and CAFD growth
- Invest in long-term contracted clean energy with stable cash flows
- Maintain a flexible capital structure to finance growth
- Flatten incentive distribution right (IDR) payments to ~\$157 MM, effective Q3 2022



NextEra Energy Partners has delivered distribution per unit (DPU) growth at ~6.5x the average rate of other YieldCos

NextEra Energy Partners Historic DPU Growth vs. Peers



Very few companies have grown distributions per unit at least 15% annually since 2015

NextEra Energy Partners' 2025 forward distribution yield is one of the highest among its peers, even though its growth expectations are ~2x higher than its peers

NextEra Energy Partners Forward Yield vs. Peers⁽¹⁾



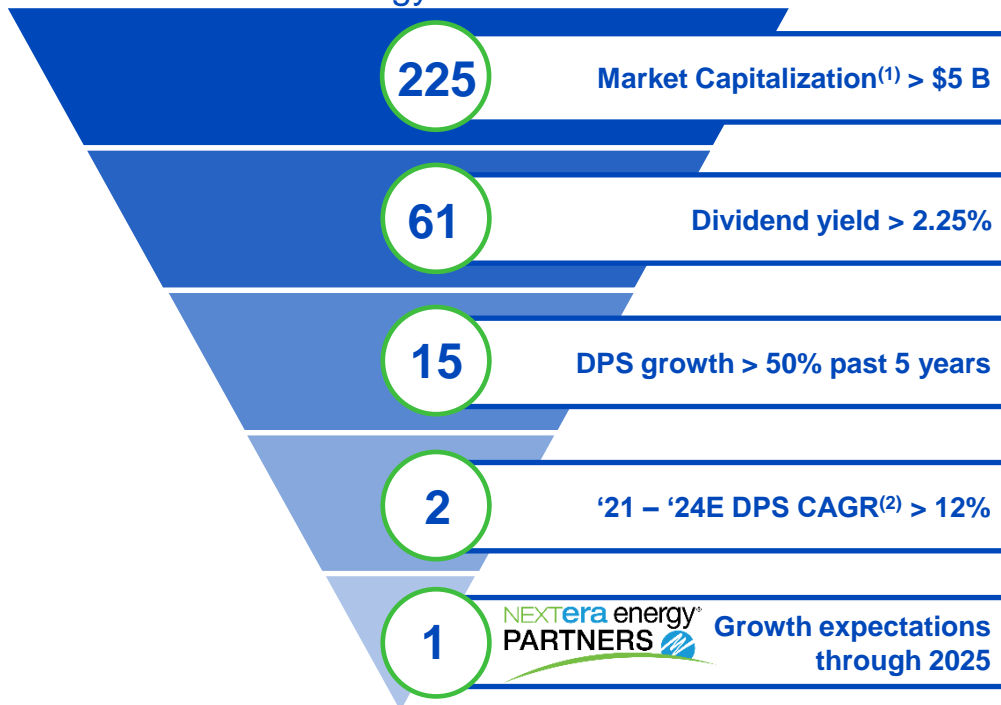
We believe no YieldCo has better growth visibility than NextEra Energy Partners



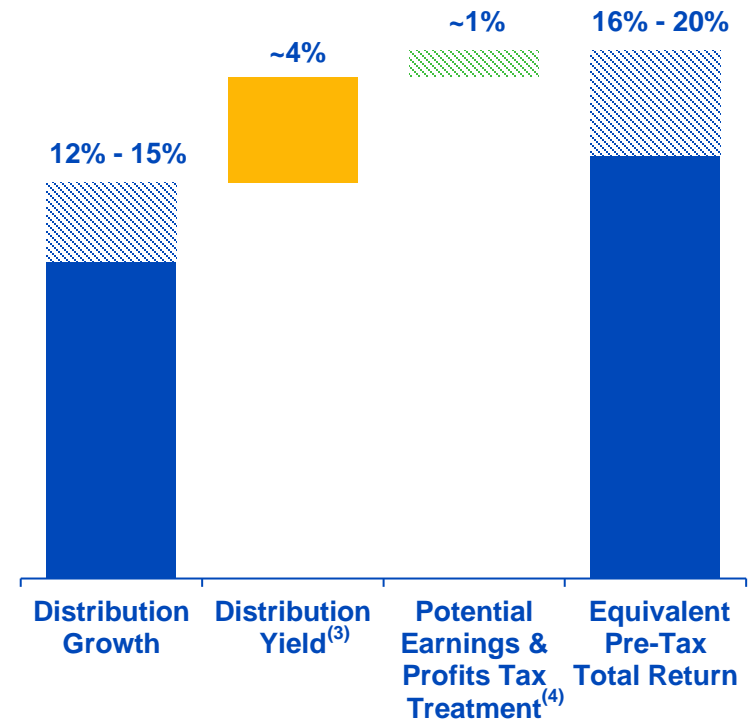
NextEra Energy Partners presents a compelling investment opportunity with total return potential of 16% to 20% per year through at least 2025

NextEra Energy Partners' Value Proposition

Drill-down of S&P 1000 Companies
& NextEra Energy Partners



Illustrative Investor Total Return Potential



- 1) Based on May 31, 2022 market information; excludes NEE's ownership in NextEra Energy Operating Partners, LP
- 2) Based on consensus estimates
- 3) Based on NextEra Energy Partners current distribution yield as of May 31, 2022; assumes constant yield
- 4) Distributions are expected to be treated as "return of capital" up to an investor's basis in their units; should not be construed as tax advice; assumes current tax law
- Source: Factset as of May 31, 2022





Agenda

- NextEra Energy Partners Financial Outlook



- NextEra Energy Financial Outlook

Our objectives for the next four years remain consistent with our long-term focus

2022 – 2025 Key Objectives



Grow adjusted EPS by 6% – 8% CAGR through 2025⁽¹⁾

Continue to expect ~10% annual dividends per share growth through at least 2024⁽²⁾

Maintain strong credit ratings and balance sheet

Pursue Real Zero goal



Deliver superior customer value

Be a best-in-class, cost-effective operator

Invest capital in ways that benefit customers



Continue growing the world's largest renewables business

Lead the decarbonization of the U.S. economy

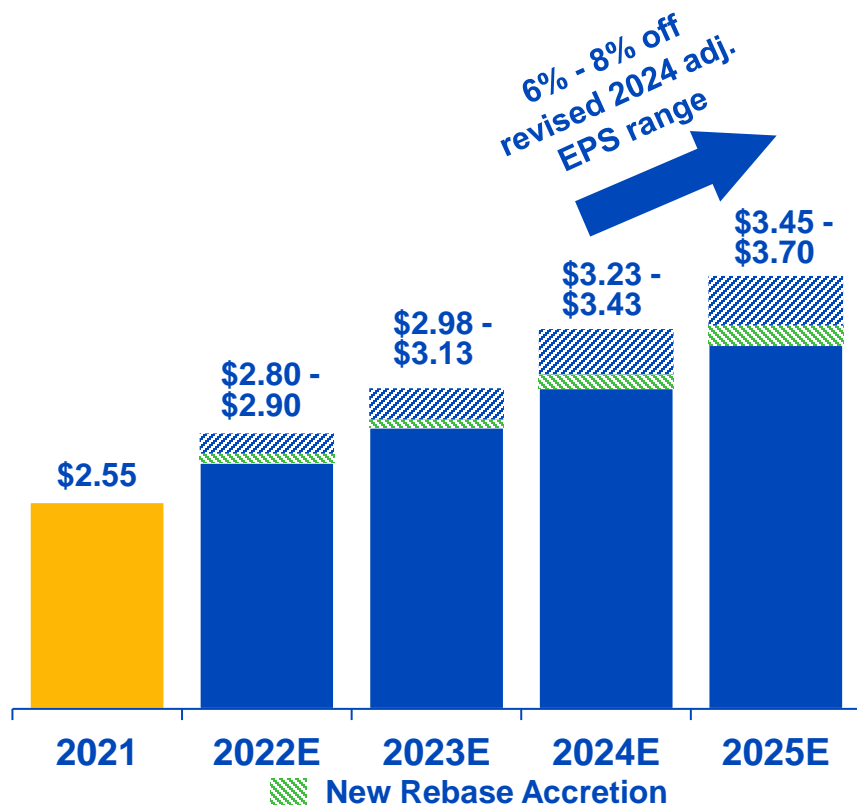
Recycle capital to fund long-term contracted growth



176 1) Off an increased 2024 base of \$3.23 to \$3.43
2) Off a 2022 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

We are raising NextEra Energy's adjusted EPS expectations for 2022 through 2025 as we continue to offer what we believe is the best investor value proposition in our sector

NextEra Energy's Adjusted EPS Expectations⁽¹⁾



- Raising the adjusted EPS expectations ranges by \$0.05 in each of 2022 and 2023, and \$0.10 in 2024
- Growing in 2025 at 6% to 8% off increased 2024 adjusted EPS range
- Reflects ~9.8% compound annual growth from 2021 to the high-end of the 2025 adjusted EPS expectations range

We will be disappointed if we are not able to deliver financial results at or near the top end of our new adj. EPS expectations range through 2025

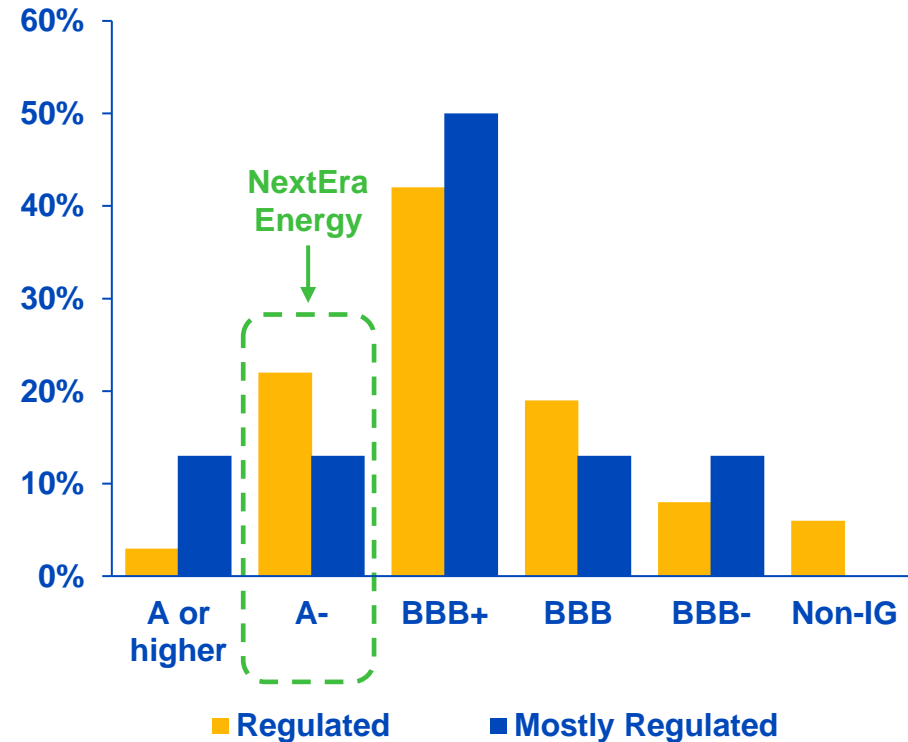


We remain committed to preserving our strong credit position, which is one of the highest among large, rate-regulated electric utility holding companies

NextEra Energy Ratings⁽¹⁾

	S&P	Moody's	Fitch
NextEra Energy			
Issuer Credit Rating	A-	Baa1	A-
Florida Power & Light			
LT Issuer Credit Rating	A	A1	A
First Mortgage Bonds	A+	Aa2	AA-
Senior Unsecured	A	A1	A+
Tax-Exempt Bonds	A-1	VMIG-1 / P1	F1
Commercial Paper	A-1	P-1	F1
Capital Holdings			
LT Issuer Credit Rating	A-	Baa1	A-
Senior Unsecured	BBB+	Baa1	A-
Junior Subordinated	BBB	Baa2	BBB
Commercial Paper	A-2	P-2	F2

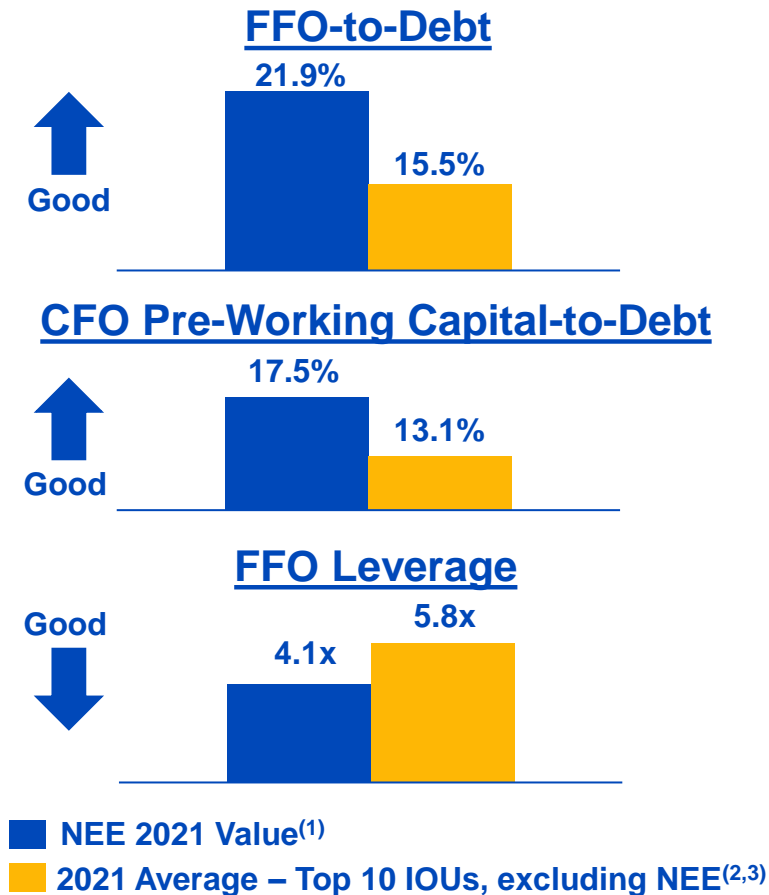
Utility Credit Ratings⁽²⁾



Our strong investment-grade balance sheet is a key strategic competitive advantage

NextEra Energy's credit metrics remain much stronger than the industry average

NextEra Energy – Credit Metrics



- Remain disciplined and unwilling to compromise balance sheet strength
- Continued improvement in credit quality has yielded incremental reductions in rating agency downgrade thresholds
 - In June 2021, S&P lowered its downgrade threshold for FFO-to-debt to 20% which we believe is reflective of our business strength and leading position on ESG factors
- We believe our ability to finance growth while maintaining balance sheet strength differentiates us from peers

1) Preliminary based upon NextEra's calculations and application of the agencies' methodologies
2) Represents the weighted average metric, based on adjusted debt balances, for the top 10 investor-owned utilities by market capitalization as of December 31, 2021 (as reported by FactSet), excluding NextEra Energy
3) The weighted average value for a given agency considers metric values only for those 'top 10' peers rated by the agency; moreover, the metric value which contributes to the peer average at a given agency represents a rated peer's most recent LTM value as published by that agency

NextEra Energy's industry-leading goal to achieve Real Zero carbon emissions by no later than 2045 is expected to lower costs for customers and further enhance our ESG profile

NextEra Energy's Leading ESG Profile



The strength of NextEra Energy's balance sheet drives competitive advantages across our business

NextEra Energy's Balance Sheet Advantages

Supply chain

- Ability to safe harbor equipment
- Buying power and credit driving lower pricing and superior terms and conditions
- Ability to mitigate disruption and optimize supply chain

Provide a buffer against unforeseen events

- Availability of capital in the event of market dislocation
- Flexibility to manage unexpected events while maintaining capital plans

Development advantage

- Cost of capital and access to capital
- Ability to fund deposits in interconnection queues
- Early and significant investment in land
- Ability to fund investments in innovative technology

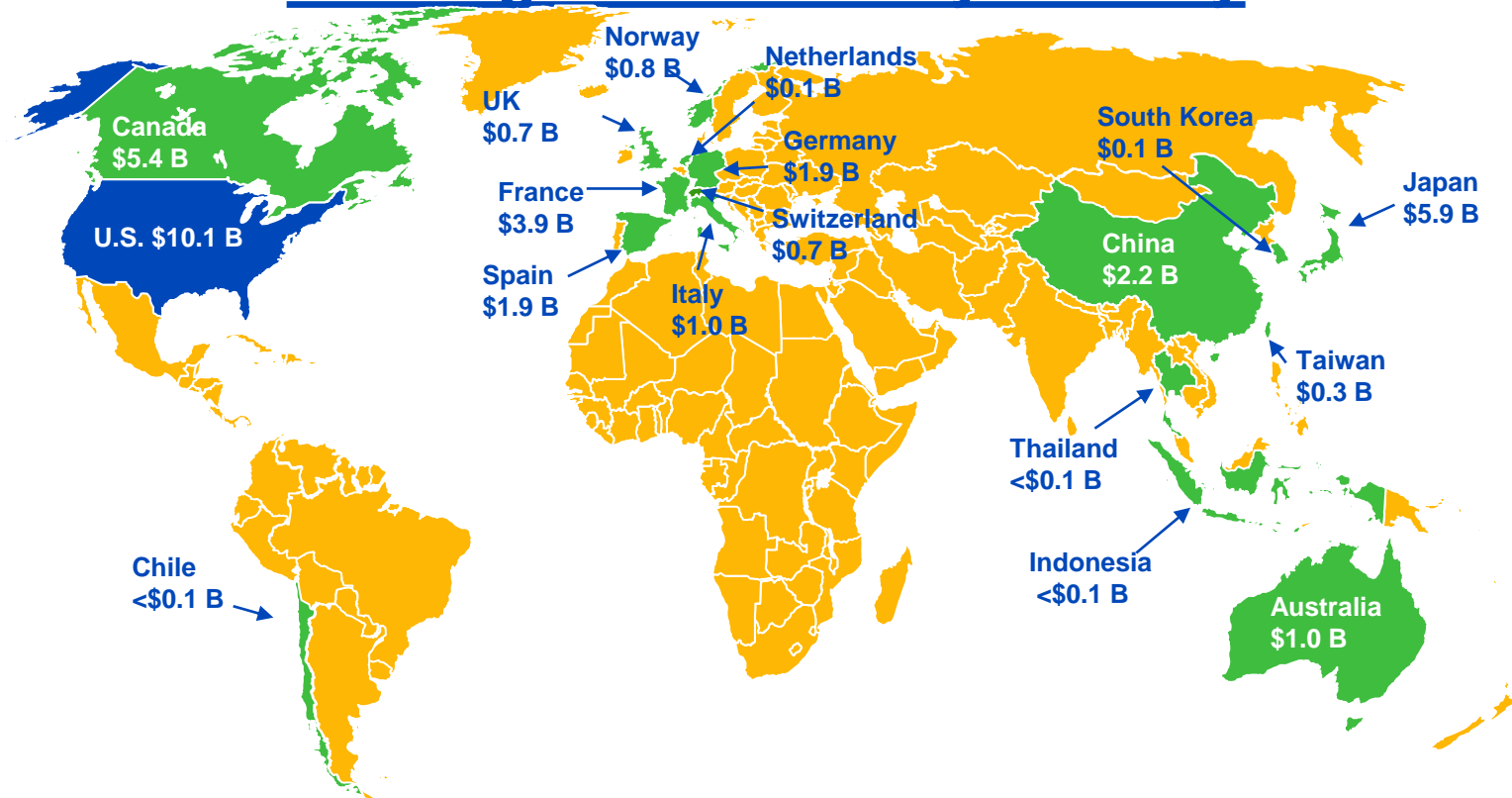
Strong relationships with banks and investment institutions

- Strong access to capital
- Source of attractive, low-cost financing
- Large and diverse sources of liquidity
- Flexible financial structures

The strength of our balance sheet combined with our execution capabilities presents what we believe is a best-in-class value proposition

Our diverse banking relationships have enabled us to secure ~\$36 B⁽¹⁾ in credit from over 100 banks that span 18 countries and 5 continents

Funding Breakdown by Country



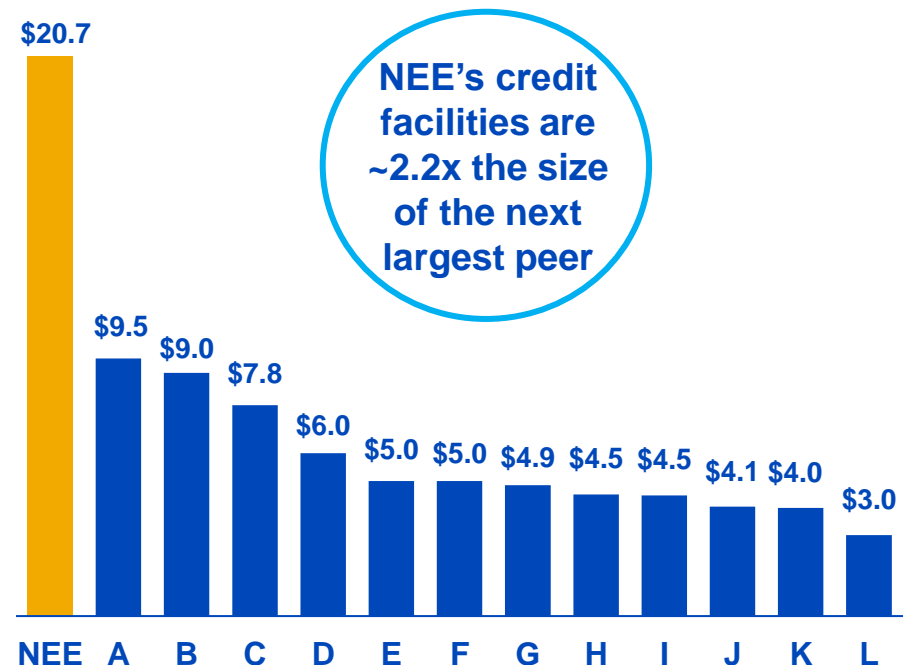
Our lending group is large, balanced and well diversified

Our large and diverse liquidity position is backstopped by the biggest bank group in the industry and supports our ability to execute on our significant capital investment plans

Credit Facility Overview

- **\$7.6 B corporate credit facilities**
 - \$7.0 billion of credit committed through February 2027
 - 40 banks participating in the NEECH and FPL facilities
- **\$1.5 B global credit facilities**
 - 19 banks participating in the FPL facility; 31 banks participating in NEECH facility
- **Additional \$11.6 B revolving credit facilities⁽²⁾**

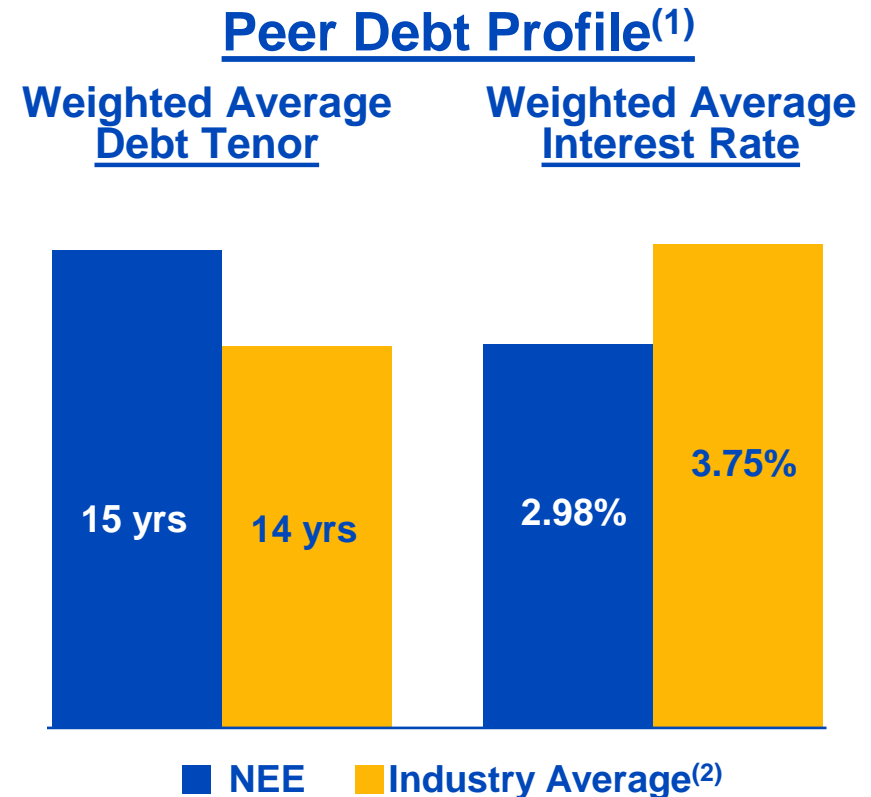
Corporate Credit Facilities⁽¹⁾ (\$ B)



Our financing strategy is primarily focused on managing portfolio tenor while limiting interest rate exposure

Financing Strategy

- **FPL**
 - Focus on long-dated maturities
- **Capital Holdings**
 - Opportunistically utilize basket of available products
 - Use capital recycling as a credit-accretive source of capital
 - At Energy Resources (project-level):
 - Fund construction primarily on balance sheet
 - Upon COD, raise combination of project debt and tax equity that optimizes economic profile



1) Figures as of March 31, 2022 and reflect total debt outstanding, a) less non-recourse, project-level debt (and related hedges), term loans and equity units and b) adjusted for outstanding corporate-level interest rate hedges; tenors are based upon final maturity or subsequent remarketing dates

2) Peer group includes all members of the UTY index as of June 1, 2022; sourced from respective company filings, Bloomberg and Bank of America

We expect to fund our significant investment opportunities that support our best-in-class growth prospects primarily with strong operating cash flow and capital recycling proceeds

NextEra Energy's Expected Free Cash Flow (Deficit)

	2022	2023	2024	2025
Cash Flow from Operations⁽¹⁾	\$9.0 B - \$9.4 B	\$10.2 B - \$10.6 B	\$11.5 B - \$11.9 B	\$12.2 B - \$12.8 B
Capital Expenditures⁽²⁾	(\$19.9) B - (\$20.3) B	(\$22.1) B - (\$23.1) B	(\$23.0) B - (\$24.0) B	(\$23.7) B - (\$24.7) B
Other Investing Activities⁽³⁾	\$1.2 B - \$1.4 B	\$0.5 B - \$1.5 B	\$2.4 B - \$3.4 B	\$3.9 B - \$4.9 B
Free Cash Flow (Deficit) Before Dividends⁽⁴⁾	(\$9.7) B - (\$9.5) B	(\$11.5) B - (\$11.1) B	(\$9.1) B - (\$8.7) B	(\$7.6) B - (\$7.0) B

Cash flow from operations growth is expected to be at or above our adjusted EPS compound annual growth rate from 2021 to 2025

- 1) Cash flow from operations includes the impact from the expected fuel cost under-recovery in 2022, but does not reflect the benefit from recovery of under-recovered fuel costs
- 2) Total capex represents potential incremental expenditures in addition to already approved projects; includes nuclear fuel and Energy Resources' capital expenditures from consolidated investments and includes equity investments in unconsolidated joint ventures; capex expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service
- 3) Primarily capital recycling and joint venture financing proceeds
- 4) Figures may not add due to rounding



In an extreme “no-growth” scenario, we would expect NextEra Energy to generate strong free cash flow

Hypothetical “Steady State” Cash Flow

(Based on 2023 expectations)

	2023 Baseline		Hypothetical
Operating Cash Flow	\$10.2 B to \$10.6 B	Sustained	\$10.2 B to \$10.6 B
Capital Expenditures ⁽¹⁾	(\$22.1) B to (\$23.1) B	Reduce Growth Capex	(\$2.2) B - (\$1.7) B
Other Investing Activities	\$0.5 B to \$1.5 B	Remove Asset Sales	-
Free Cash Flow (Deficit) Before Dividends ⁽²⁾	(\$11.5) B to (\$11.1) B		~\$8.4 B

With strong free cash flow, we would expect to continue to grow adjusted EPS within our expectations range even in a “no growth” scenario

- 1) Total baseline capital expenditures represents potential incremental expenditures in addition to already approved projects; includes nuclear fuel and Energy Resources' capital expenditures from consolidated investments and includes equity investments in unconsolidated joint ventures. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service. The figures exclude the capital investments spent prior to 2023

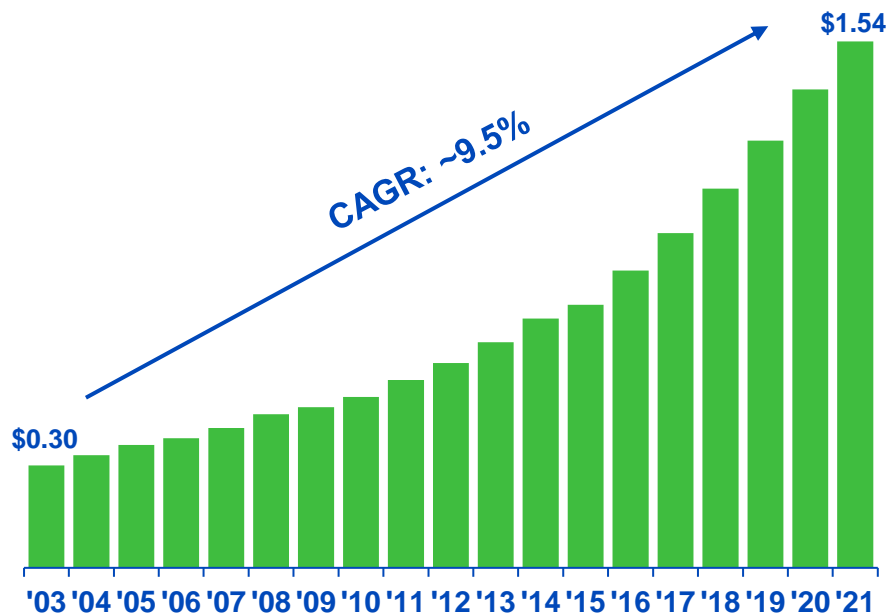
- 2) Figures may not add due to rounding



We expect to continue to grow our dividends per share ~10% per year through at least 2024, off a 2022 base, an above-average rate compared to our peers

NextEra Energy Dividend Per Share Expectations

Historical Dividends Per Share



- In 2022, the Board approved DPS growth policy of ~10% per year through at least 2024, off a 2022 base
- 2022 payout ratio expected to be ~60%⁽¹⁾
 - Conservative payout ratio versus the industry consensus average of ~64%⁽²⁾
- Supports continued DPS growth in excess of adjusted EPS growth

NextEra Energy's adjusted EPS growth at the top of the expected range has resulted in ~60% payout ratio that remains more conservative than peers

1) Assumes the upper end of NextEra Energy's 2022E adjusted earnings per share range of \$2.80 to \$2.90

2) Source: FactSet for calendar-year 2021

Considering our growth prospects and historical track record, NextEra Energy still trades at an attractive valuation relative to peers

PEG Ratio - Top 10 Power Companies⁽¹⁾ by Market Cap

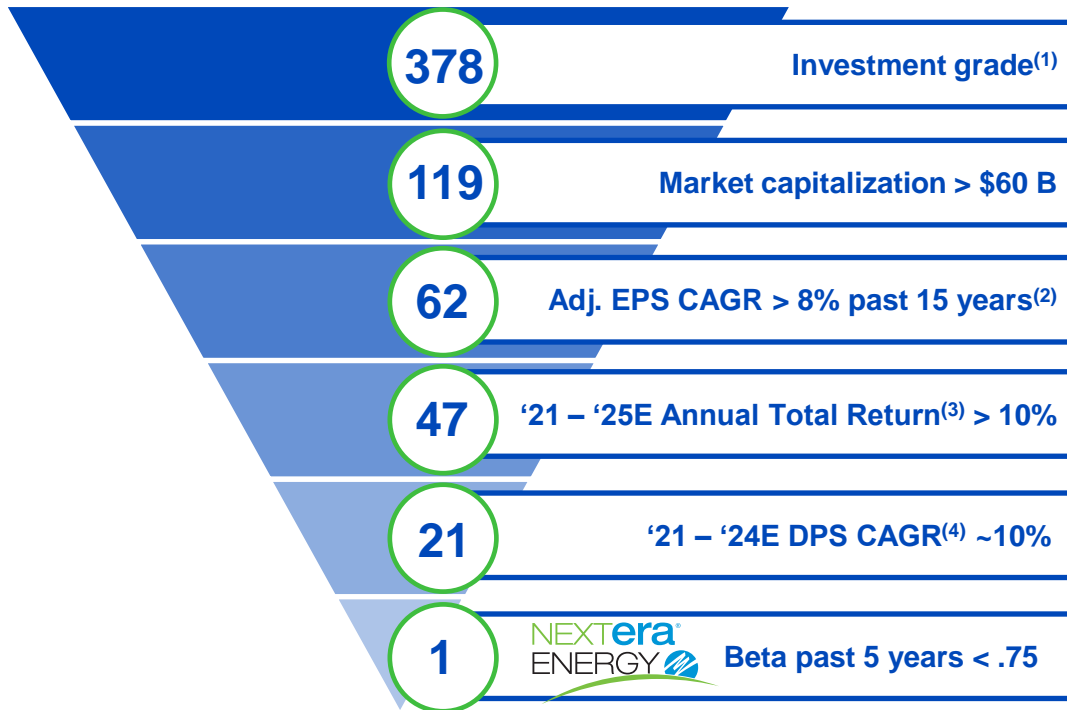


NextEra Energy offers an attractive risk-adjusted total return potential

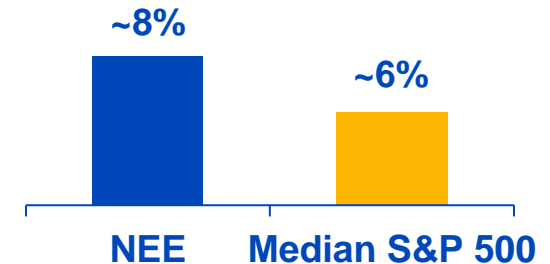
We believe NextEra Energy presents a compelling investment opportunity

NextEra Energy Value Proposition

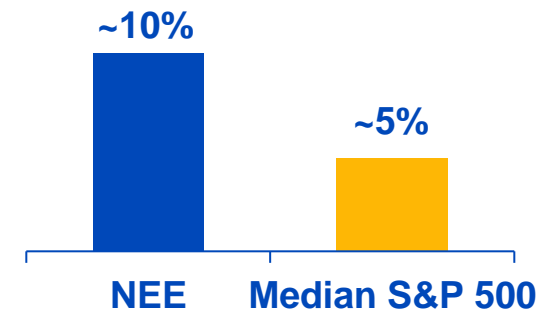
Drill-down of S&P 500 Companies



Adj. EPS CAGR⁽²⁾



DPS Growth⁽⁴⁾



1) S&P credit rating as of May 31, 2022

2) 2006 - 2021

3) Compound annual growth rate based on 2021 actual adjusted EPS and 2025 consensus adjusted EPS plus dividend yield as of May 31, 2022

4) Compound annual growth rate based on 2021 actuals and 2024 consensus estimates

Source: FactSet as of May 31, 2022

INVESTOR
CONFERENCE
2022



Appendix

FPL continues to incorporate innovative technologies to help usher in the next era of Florida's clean energy future

Okeechobee Clean Energy Center (OCEC) – Hydrogen Pilot Project



- **~\$65 MM capital cost, targeting an in-service date of December 2023**
 - Solar energy from adjacent Cavendish Solar will generate energy for electrolysis system to produce and store hydrogen
 - Hydrogen is expected to replace a portion of the natural gas used in the OCEC combined cycle plant
 - One turbine is expected to run on a blend of H₂ and natural gas and enable operational learnings

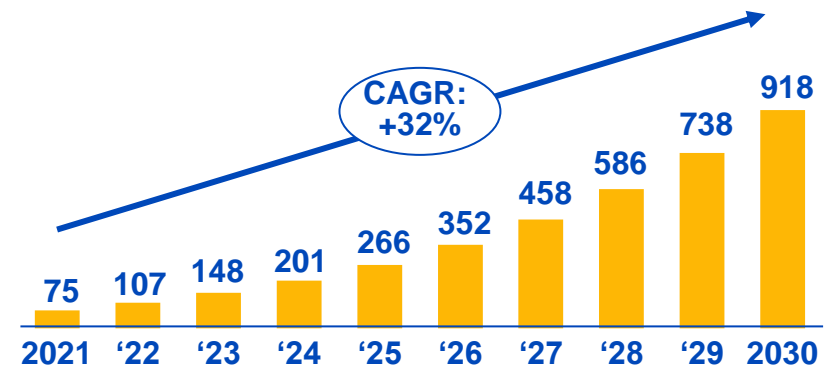
The FPL Cavendish NextGen Hydrogen Hub is a key building block for FPL's zero-carbon emissions future

Voluntary “EVolution Home” tariff helps FPL serve growing customer demand for in-home solutions

Residential EV Charging Opportunity

- New voluntary tariff providing in-home charging for a flat monthly rate launches in June 2022
- Tariff has two elements:
 - In-home charging station installed at customer’s home (faster charging than standard outlet)
 - Unlimited nights & weekend home charging⁽¹⁾
- FPL will install, own and operate equipment
- Tariff offers savings for charging off-peak, creates FPL relationship at EV purchase

Personal EVs Forecasted in FPL Territory⁽²⁾
(Thousands)



- Equates to 3,319 GWh of annual residential load by 2030 or over 800 MW of new peak load

FPL is expanding its programs to support in-home charging via new voluntary Evolution Home tariff

¹⁾ Unlimited home charging aligns with off-peak times in tariff sheet

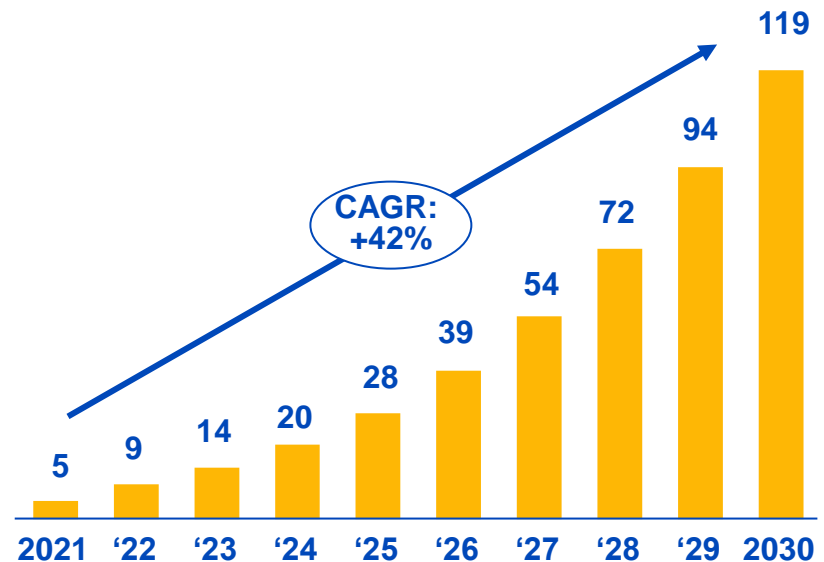
²⁾ Subset of 2022 Ten Year Site Plan - internal forecast based on Bloomberg BNEF and Woodmac forecasts; Internal passenger EVs registered to personal owners

Voluntary “EVolution Fleet” tariff allows FPL to provide charging as a service and support fleet electrification

Commercial EV Charging Opportunity

- New voluntary tariff for commercial customers available as of January 2022
- Provides EV charging services through the installation of FPL-owned EV charging equipment on the customer’s site
 - Customer-specific scope can include fast-chargers and battery storage
- Monthly charge established via formula-based rate, designed to cover full cost

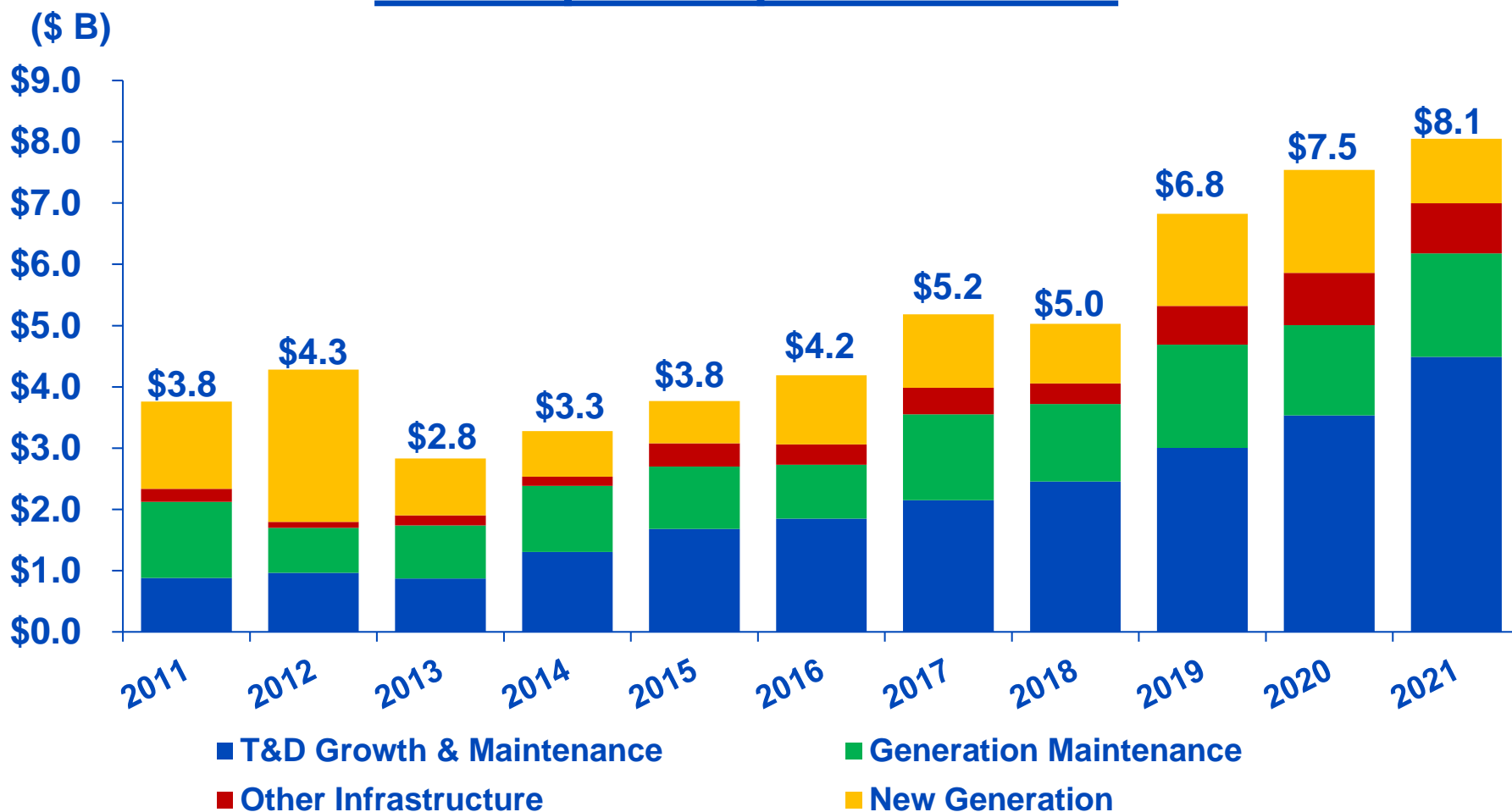
Commercial EVs Forecasted in FPL Territory⁽¹⁾
(Thousands)



FPL will be there to meet the infrastructure needs of customers as commercial fleets decarbonize their vehicles

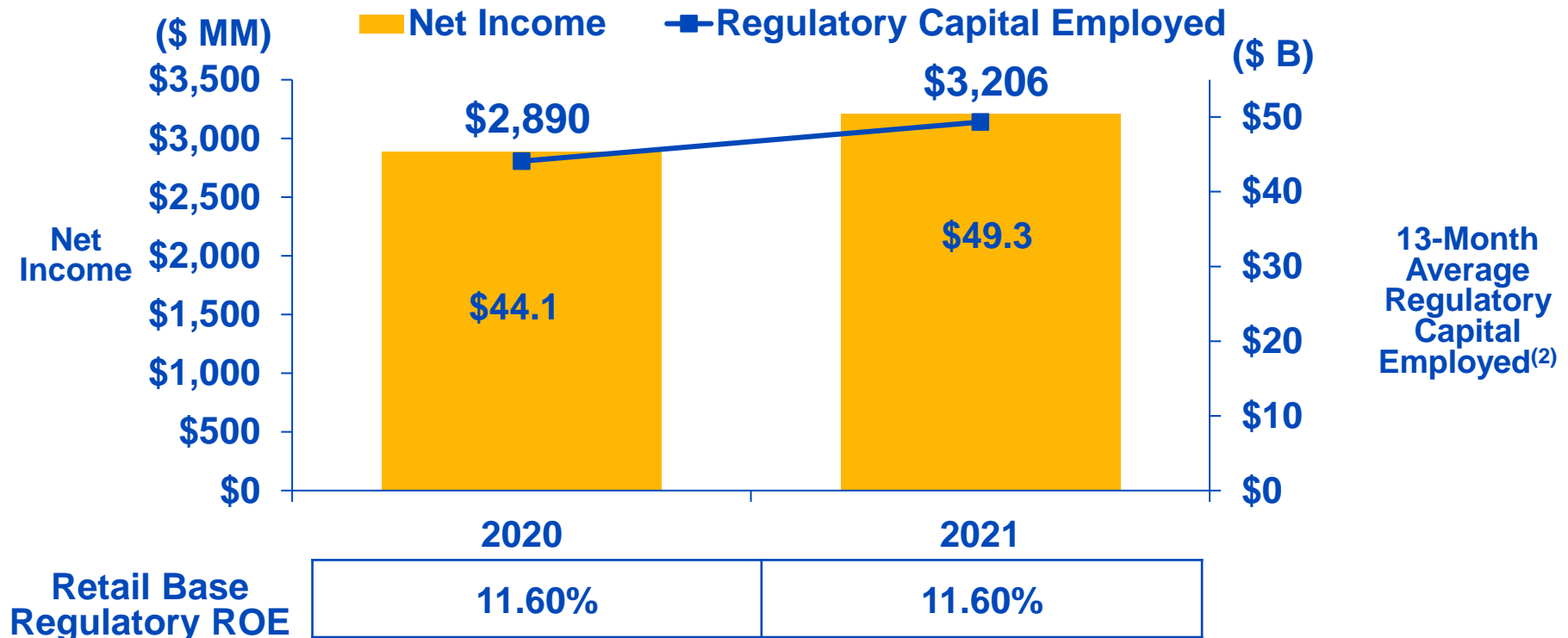
FPL has made investments over the last decade to modernize both its generation and T&D infrastructure

FPL Capital Expenditures⁽¹⁾⁽²⁾



FPL's net income is largely a function of capital employed, capital structure (equity ratio) and earned ROE

Net Income, Regulatory Capital Employed and ROE⁽¹⁾



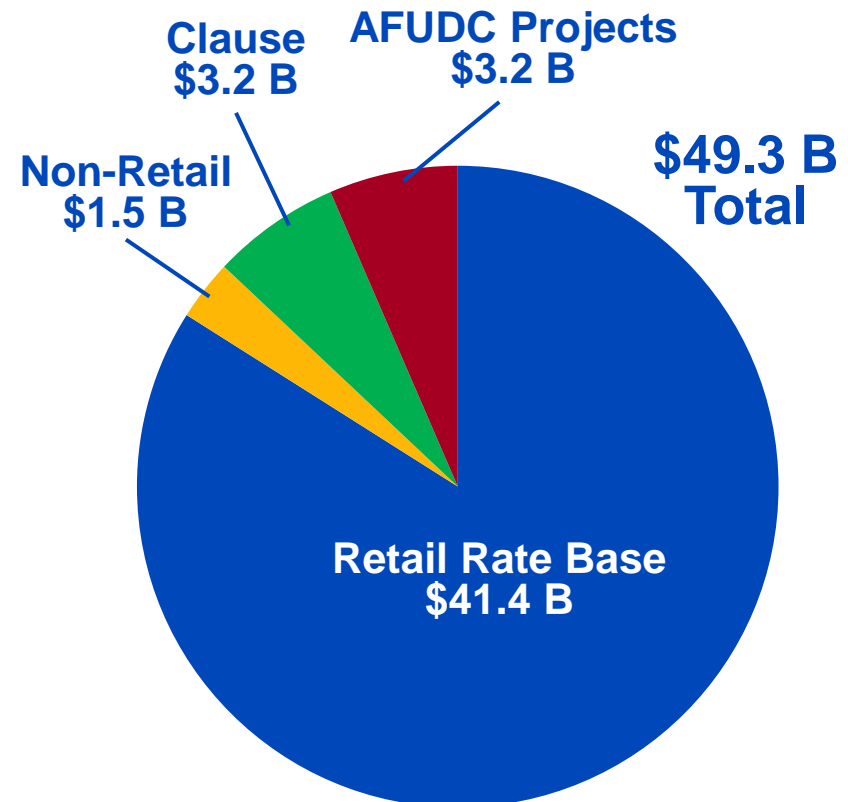
This relationship is largely true whether FPL is operating under a settlement agreement or traditional rate setting

FPL's regulatory capital employed is comprised of several distinct categories of assets

Regulatory Capital Employed

- FPL's adjusted retail rate base is the largest category of assets
 - Retail portion of net plant
 - Retail portion of net working capital
- FPSC requires several adjustments to our rate base
 - Investments in clauses are removed and earn in their respective clause mechanism
 - Construction projects that earn AFUDC are removed
 - Special funds (i.e. decommissioning, storm) are removed; have their own return
- Non-retail rate base earns a return primarily through wholesale contracts
- Deferred tax assets and liabilities are considered zero cost capital rather than included in rate base

2021 13-month Average⁽¹⁾ (Net of ADIT⁽²⁾)



FPL's regulatory capital structure is comprised of more than investor sources

FPL's 2021 Retail Base Regulatory Capital Structure⁽¹⁾

		Ratio	Cost Rate ⁽²⁾	Weighted Cost
Investor Sources	Long-Term Debt	30.2%	3.58%	1.08%
	Short-Term Debt	1.6%	0.83%	0.01%
	Common Equity	48.2%	10.55%	5.09%
	Customer Deposits	0.8%	2.16%	0.02%
	Investment Tax Credits	1.5%	7.87%	0.12%
	Deferred Taxes	17.7%	0.00%	0.00%
		100.0%		6.32%

For nearly two decades, we have maintained a consistent capital structure

1) Source: FPL and Gulf December 2021 Earnings Surveillance Reports, Schedule 4, Page 1 of 2; Assumed FPL's mid-point ROE

197 2) All costs shown are pre-tax except equity, which is after tax



Net income is largely a function of equity investment and return on equity

2021 Net Income Composition⁽¹⁾

	Average Investment (\$B)	Accumulated Deferred Income Taxes (\$B)	Average Investment, net of ADIT (\$B)	Average Equity (\$B)	ROE (%)	Implied Net Income (\$MM)
FPL Electric Retail Rate Base ⁽²⁾	\$50.0	\$8.8	\$41.1	\$24.1	11.60%	\$2,793
Non-Retail Rate Base	\$1.8	\$0.3	\$1.5	\$0.9	11.00%	\$94
Clause Investment ⁽²⁾	\$3.4	\$0.2	\$3.2	\$1.6	10.55%	\$170
AFUDC Projects ⁽²⁾	\$3.4	\$0.2	\$3.2	\$1.6	10.55%	\$171
FPL Gas Retail Rate Base ⁽³⁾	\$0.4	\$0.1	\$0.3	\$0.2	9.12%	\$15
	<u>\$58.8</u>	<u>\$9.6</u>	<u>\$49.3</u>	<u>\$28.3</u>		<u>\$3,243</u>
Reported Net Income						\$3,206
Difference						\$37

1) Including Gulf Power

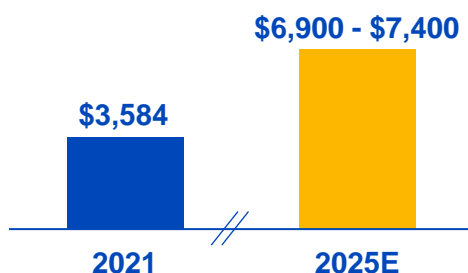
2) Implied net income calculated using FPL's standalone (i.e., excluding Gulf Power) actual earned regulatory ROE of 11.60% and mid-point ROE of 10.55%

3) Implied net income for FPL's gas operations calculated using the Florida City Gas actual earned regulatory ROE of 9.12%

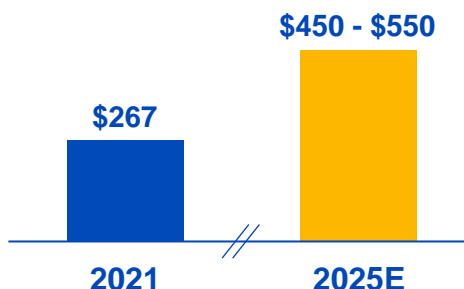
Renewables and storage are expected to drive growth at Energy Resources through 2025 and beyond

Energy Resources Adjusted EBITDA⁽¹⁾ (\$ MM)

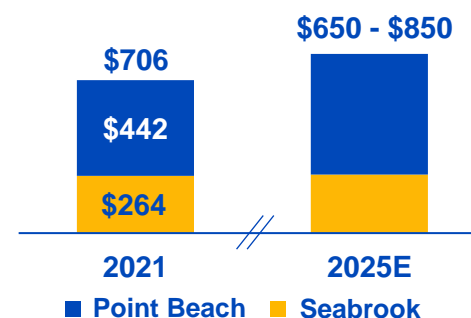
Renewable Energy



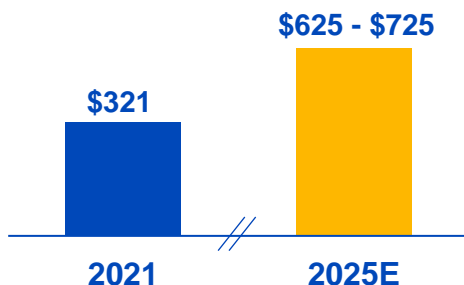
Transmission



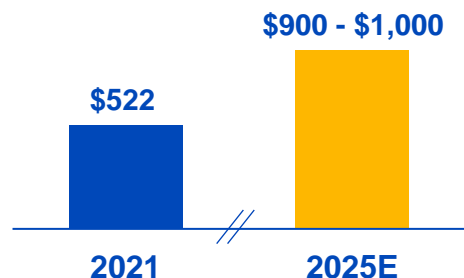
Nuclear⁽²⁾



Customer Supply & Trading



Gas Infrastructure



Natural Gas Pipelines



1) 2021 includes impacts from winter storm Uri

2) Excludes non-cash PPA amortization and Duane Arnold decommissioning fund. Point Beach is long-term contracted through 2030/2033 and has submitted a 20-year license extension that would allow operation until the 2050s. Seabrook is nearly one-third contracted through the end of the 2020s with remaining output fully hedged through 2024; license expiration date in 2050.

Energy Resources Renewables Development Program⁽¹⁾

Wind			
	<u>2021</u>	<u>2022-2023</u>	<u>2024-2025</u>
Northeast	-	102	-
Southeast	-	-	-
Midwest	1,038	550	280
Texas	801	3,219	300
West	160	526	651
Total	1,999	4,397	1,231

Solar			
	<u>2021</u>	<u>2022-2023</u>	<u>2024-2025</u>
Northeast	126	152	940
Southeast	363	933	1,381
Midwest	100	865	1,605
Texas	15	400	675
West	100	1,835	250
Total	704	4,185	4,851

Storage			
	<u>2021</u>	<u>2022-2023</u>	<u>2024-2025</u>
Northeast	-	-	23
Southeast	40	-	61
Midwest	-	225	440
Texas	-	-	-
West	553	1,884	605
Total	593	2,109	1,129

1) 2021+ COD and current backlog of projects with signed long-term contracts; excludes 406 MW of distributed generation, 648 MW of repowering (2021-2022 COD), and 280 MW for Energy Resources' share of NextEra Energy Partners acquisitions. All projects are subject to development and construction risks

NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
FFO/Debt	13%-23%	20%	21.9%	>20%
Debt/EBITDA	3.5x-4.5x		4.0x	<4.5x
Moody's	Baa Range	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
CFO Pre-WC/Debt	13%-22%	17%	17.5%	>17%
CFO-Div/Debt	9%-17%		11.1%	>10%
Fitch	A Midpoint	Downgrade Threshold	Actual 2021⁽¹⁾	Target 2022
Debt/FFO	3.5x	4.5x	4.1x	<4.5x
FFO/Interest	5.0x		5.7x	>5.0x

U.S. Federal tax incentives for completed renewables projects extend into the middle of this decade

U.S. Federal Tax Credits

Wind Production Tax Credit (PTC)

Start of Construction Date	COD Deadline	Wind PTC
During 2016	12/31/2022	100%
During 2017	12/31/2023	80%
During 2018	12/31/2024	60%
During 2020	12/31/2025	60% ⁽¹⁾
During 2021	12/31/2025	60%

Solar Investment Tax Credit (ITC)

Start of Construction Date	COD Deadline	Solar ITC
During 2019	12/31/2025	30%
During 2020	12/31/2025	26%
During 2021	12/31/2025	26%
During 2022	12/31/2025	26%
During 2023	12/31/2025	22%
All years	After COD deadline or 1/1/2026	10%

Operating cash flow and capital recycling have, together, supported nearly 70% of capital expenditures and acquisition costs since 2012

NextEra Energy Free Cash Flow (Deficit) (\$ billions)

	2012	2013	2014	2015	2016	2017	2018 ⁽¹⁾	2019 ⁽¹⁾	2020	2021 ⁽¹⁾	Total
Cash from Operations	4.0	5.1	5.5	6.1	6.4	6.5	6.6	8.2	8.0	7.6	64.0
Capital Expenditures	(9.5)	(6.7)	(7.0)	(8.4)	(9.6)	(10.7)	(13.0)	(17.5)	(14.6)	(16.1)	(113.1)
Other Investing⁽²⁾	0.5	0.6	0.6	0.4	1.6	1.8	2.1	1.3	0.9	2.5	12.3
Common Stock Dividends	(1.0)	(1.1)	(1.3)	(1.4)	(1.6)	(1.8)	(2.1)	(2.4)	(2.7)	(3.0)	(18.4)
Net External Funding⁽³⁾	\$ (6.0)	\$ (2.1)	\$ (2.2)	\$ (3.3)	\$ (3.2)	\$ (4.3)	\$ (6.5)	\$ (10.4)	\$ (8.5)	\$ (9.1)	\$ (55.6)

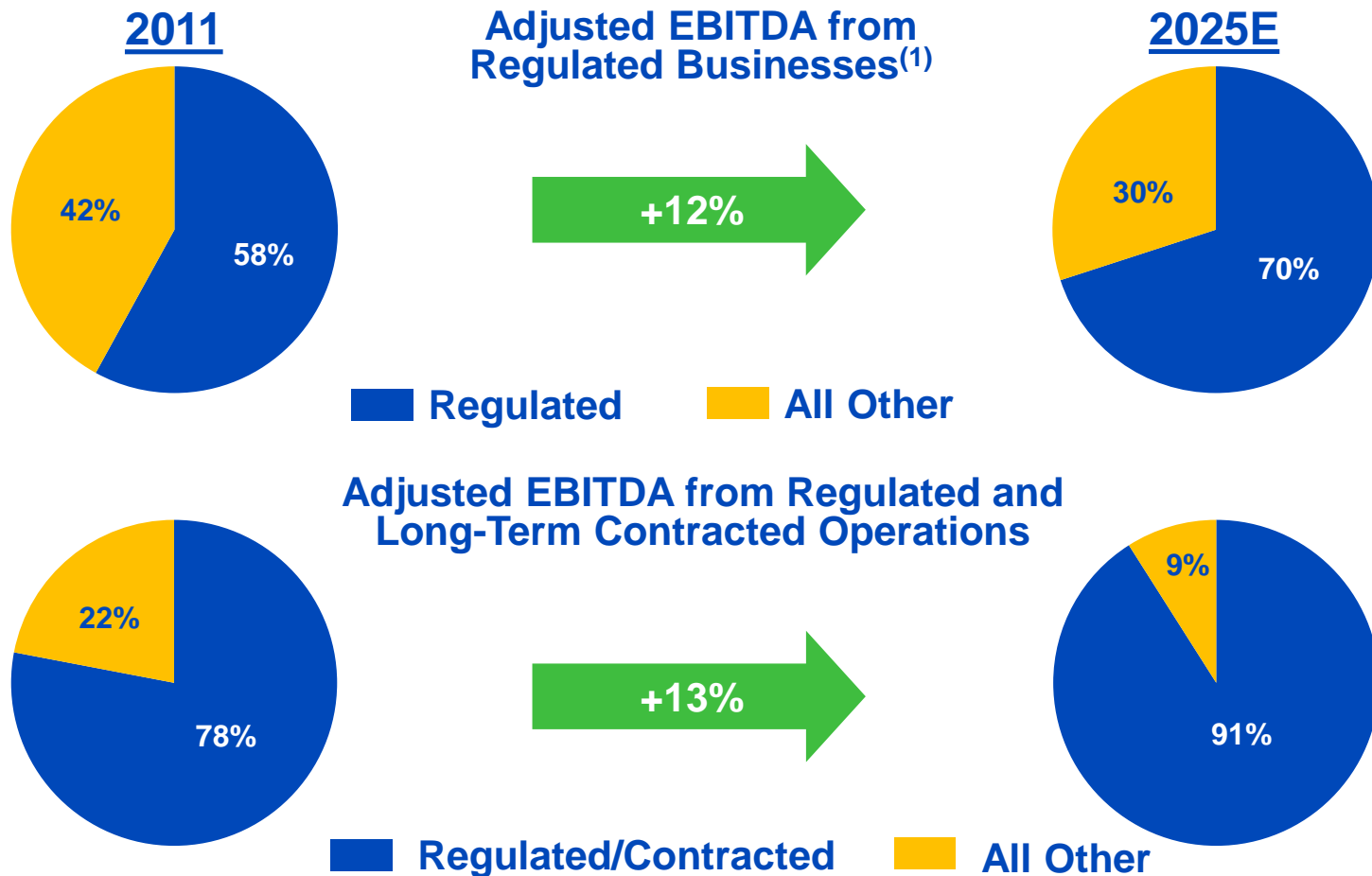
With the unwavering support of our banking partners, we have funded a ~\$56 B free cash flow deficit over the last decade, driving continued growth

- 1) The capital expenditures total for 2018 includes cash consideration paid for the Stanton and Oleander natural gas plants (~\$200 MM) and Florida City Gas (\$530 MM), the total for 2019 includes cash paid for Trans Bay Cable (\$670 MM) and Gulf Power (\$4.44 B), and the total for 2021 includes cash paid for Gridliance (\$502 MM)
- 2) Includes all Investing Activities other than capital expenditures and is comprised predominantly of proceeds from asset sales (i.e. capital recycling)
- 3) Totals may not foot due to rounding



With a focus on regulated and long-term contracted assets, our business mix has meaningfully shifted over time

NextEra Energy's Business Mix Characteristics



Reconciliation of 2011 Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) to Net Income (Full-Year Ended December 31, 2011)

(\$ in millions)	<u>GAAP</u>		<u>Adjustments</u>		<u>Adjusted</u>
Net income	\$1,923		(\$86) ⁽¹⁾		\$1,837
Interest	1,034		0		1,034
Taxes	529		(57) ⁽¹⁾		472
D&A	1,567		0		1,567
Other	<u>0</u>		<u>738</u> ⁽²⁾		<u>738</u>
EBITDA	\$5,053		\$595		\$5,648
Regulated & contracted	\$3,912	77%	\$517		\$4,429 78%
All other	<u>1,141</u>	23%	<u>78</u>		<u>1,219</u> 22%
	\$5,053		\$595		\$5,648

- 1) Includes net unrealized mark-to-market (gains) losses associated with non-qualifying hedges, other than temporary impairment losses, and charges resulting from the sale of the five natural gas-fired generating assets in two sale transactions - net and related tax impact
- 2) Primarily consists of the pre-tax effect of production tax credits, investment tax credits and convertible investment tax credits and related amortization, and Energy Resources' share of revenue and operating expenses of equity method investees in excess of GAAP equity in earnings

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

(\$ in millions)

	2011	
FPL	\$ 1,068	
NEER	685	
Corporate and Other	84	
Total Adjusted Earnings	1,837	
Certain items (after-tax)	86	
Total Net Income Attributable to NextEra Energy, Inc.	\$ 1,923	
Regulated	\$ 1,068	58%
All Other	769	42%
	\$ 1,837	

NextEra Energy introduced a “NextEra Green” standard for green bonds which allocates proceeds to specific renewables projects

NEE Green Bonds / Sustainable Financing

	“NextEra Green”	Market Standard ⁽¹⁾
Alignment with ICMA’s Green Bond Principles	✓ Incorporates features responsive to ICMA’s four core principles ⁽²⁾	✓ Incorporates features responsive to ICMA’s four core principles ⁽²⁾
Proceeds Allocation Period	✓ Within 1 year of issuance ⁽³⁾	✗ Specified timeframe not required
Proceeds Allocation Target	✓ Specific renewable projects	✗ Generalized ‘eligible green expenditures’
Project Vintage	✓ Operational over following 12 months ⁽³⁾	✗ Historical and distant future COD permissible
Coupon Step-Up	✓ 25 bps increase in coupon if proceeds not allocated as required	✗ None
Verification Process	✓ CFO Certificate ⁽⁴⁾	✗ Second Party Opinion

1) Based on NEE’s understanding of the structures utilized in green bond issuances to date

2) (i) Use of Proceeds, (ii) Process for Project Evaluation and Selection, (iii) Management of Proceeds, and (iv) Reporting and Assurance

3) 1-year grace period, if needed, to substitute additional specific renewable projects (required if, for example, a project previously earmarked for proceeds allocation is no longer slated to go operational)

4) To be provided annually until proceeds have been fully allocated, but not to extend beyond 2 years from issuance

Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share⁽¹⁾

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 ⁽²⁾	2017 ⁽²⁾	2018	2019	2020	2021
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 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	\$ 1.81
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	(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	1.04
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)	(0.14)
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	
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	0.07
NEP investment gains - net													(1.98)	(0.06)	0.06	(0.02)
Operating loss (income) of Spain solar projects									0.02		0.01					
Less related income tax expense (benefit)	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)	(0.21)
Adjusted Earnings Per Share	<u>\$ 0.76</u>	<u>\$ 0.88</u>	<u>\$ 0.96</u>	<u>\$ 1.01</u>	<u>\$ 1.08</u>	<u>\$ 1.10</u>	<u>\$ 1.14</u>	<u>\$ 1.24</u>	<u>\$ 1.33</u>	<u>\$ 1.43</u>	<u>\$ 1.55</u>	<u>\$ 1.67</u>	<u>\$ 1.93</u>	<u>\$ 2.09</u>	<u>\$ 2.31</u>	<u>\$ 2.55</u>

1) Adjusted to reflect the 2020 stock split

2) Amounts have been retrospectively adjusted for accounting standard update related to leases that was adopted in 2018

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 (including subsidiaries as applicable)

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, differential membership interest-related and an impairment charge and ongoing costs related to NextEra Energy's investment in Mountain Valley Pipeline, LLC. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; positive macroeconomic conditions in the U.S. and Florida; 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; divestitures to NextEra Energy Partners, LP; no acquisitions; no adverse litigation decisions; and no changes to governmental policies 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.

NextEra Energy, Inc. Emissions Reduction Rate

Certain facilities within the NextEra Energy Resources wind and solar generation portfolio produce Renewable Energy Credits (RECs) and other environmental attributes which are typically sold along with the energy from the plants under long-term contracts, or may be sold separately from wind and solar generation not sold under long-term contracts. The purchasing party is solely entitled to the reporting rights and ownership of the environmental attributes. Visit "Reports and Filings" on the investor page of www.NextEraEnergy.com for more information. Throughout this presentation we reference our adjusted 2005 baseline for our emissions reduction goal. The 2005 baseline is adjusted to account for acquisitions and divestitures during the goal period.

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, statements concerning our Real Zero carbon emissions reduction plans and associated expectations and statements regarding any impacts of, and our ability to arrive at acceptable mitigation measures in response to, trade-related laws and regulations including the U.S. Department of Commerce's decision to initiate an anti-circumvention investigation into the importation of solar panels from Malaysia, Vietnam, Thailand and Cambodia. 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, operational 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, tariffs, duties, policies or assessments on renewable energy or equipment necessary to generate it or deliver it; impact of new or revised laws, regulations, interpretations or constitutional ballot and 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, planning, financing, construction, permitting, governmental approvals and the negotiation of project development agreements, as well as supply chain disruptions; 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, and its effects on NextEra Energy's business. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2021 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.

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PARTNERS

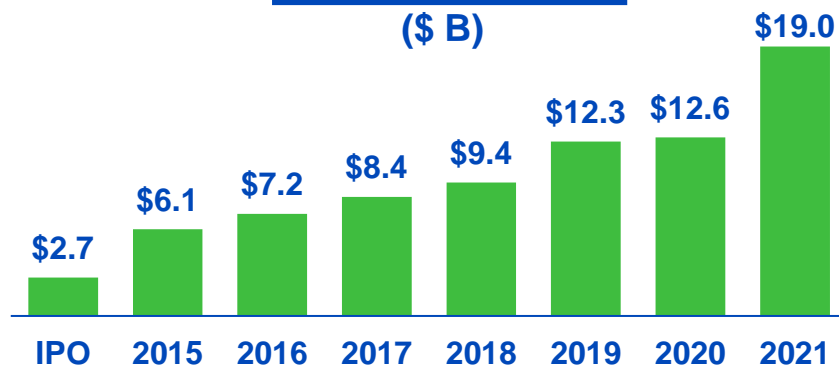


As of year-end 2021, NextEra Energy Partners' total book asset base has grown ~700% since IPO

Portfolio Characteristics⁽¹⁾

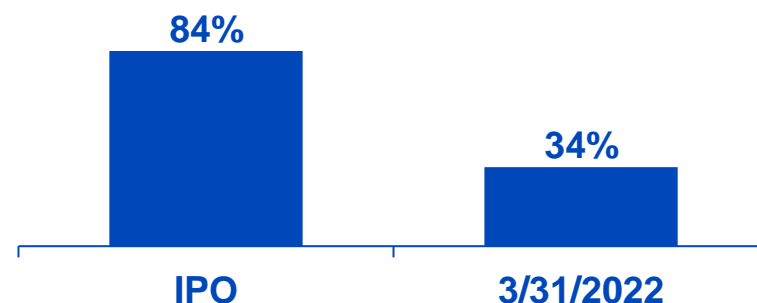
Total Assets⁽²⁾

(\$ B)

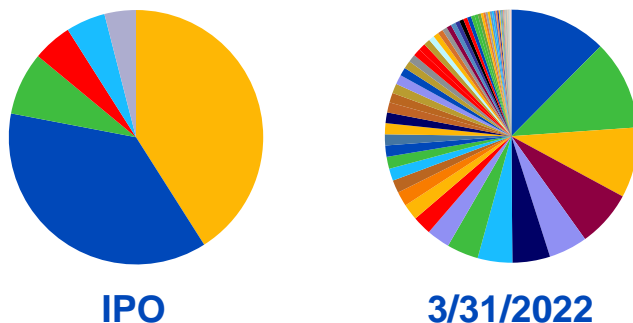


Project Concentration

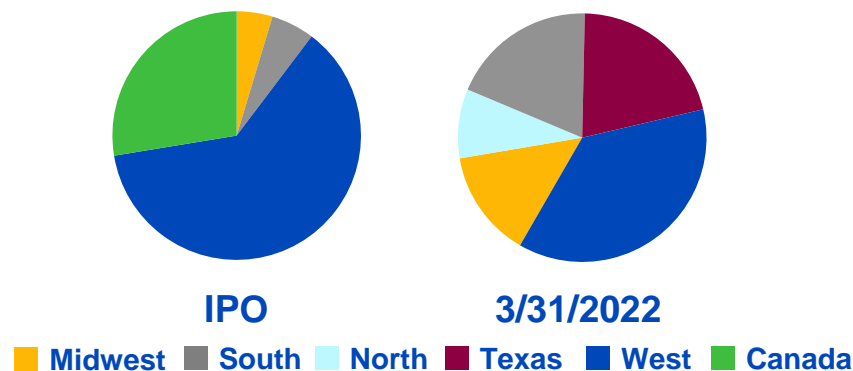
(Top 5 Assets % of CAFD)



Customer Diversity



Geographic Diversity



Midwest South North Texas West Canada



NextEra Energy Partners' Adjusted EBITDA is generally Q2 and Q3 weighted, while NextEra Energy Partners' CAFD is generally more heavily weighted in Q3

Adjusted EBITDA and CAFD Quarterly Shape

- **Adjusted EBITDA**

- Q2 has the highest overall portfolio generation (MWhs)
- Operating expenses are typically more heavily weighted to Q4

- **CAFD**

- Project tax equity payments are made in Q1 and Q3
- Project debt service payments are the highest in Q4

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

(millions)	2018	2021
Net income	\$ 267	\$ 424
Add back:		
Depreciation and amortization	203	288
Interest expense	248	(47)
Income taxes	6	48
Tax credits	271	544
Gain on disposal of Canadian Holdings and related foreign currency hedge	(162)	-
Amortization of intangible assets – PPAs	-	117
Payment on Jericho receivable	30	-
Equity in earnings (losses) of non-economic ownership interests	(15)	(27)
Noncontrolling interests in Silver State and NET Mexico	(11)	(56)
Depreciation and interest expense included within equity in earnings of equity method investees	49	65
Other	(5)	4
Adjusted EBITDA	\$ 881	\$ 1,360
Tax credits	(271)	(544)
Other – net	(15)	(19)
Cash available for distribution before debt service payments	\$ 595	\$ 797
Cash interest paid	(187)	(139)
Debt repayment principal ⁽¹⁾	(69)	(74)
Cash available for distribution	\$ 339	\$ 584

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

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. Adjusted EBITDA, CAFD, limited partner distributions and other expectations assume, among other things, normal weather and operating conditions; positive macroeconomic conditions in the U.S.; 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; and no changes to governmental policies or incentives.

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 (5) maintenance capital, less (6) income tax payments less, (7) 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 expectations 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, financing needs 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,” “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 may pursue the repowering of wind projects or the expansion of natural gas pipelines that would require up-front capital expenditures and could 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 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 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; Widespread public health crises and epidemics or pandemics may have material adverse impacts on NEP's business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders; 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; and, Distributions to unitholders may be taxable as dividends. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2021 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.