



## February/March 2020 Investor Presentation



## 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 and CAFD expectations.

## NextEra Energy is comprised of strong businesses supported by a common platform



- ~\$136 B market capitalization<sup>(1)</sup>
- ~54 GW in operation<sup>(2)</sup>
- ~\$118 B in total assets<sup>(3)</sup>



- The largest electric utility in the United States by retail MWh sales



- Provides electric service to over 470,000 customers in northwest Florida



- The world leader in electricity generated from the wind and sun

Engineering & Construction

Supply Chain

Wind, Solar, and Fossil Generation

Nuclear Generation

1) As of February 14, 2020; Source: FactSet

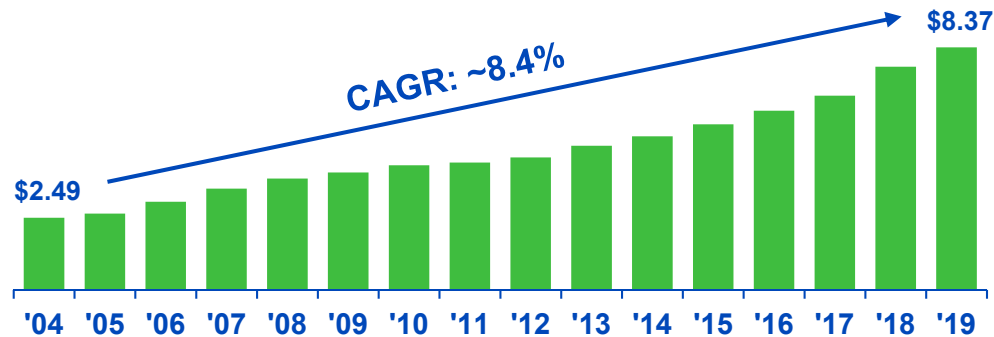
2) Megawatts shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of December 31, 2019

3) As of December 31, 2019

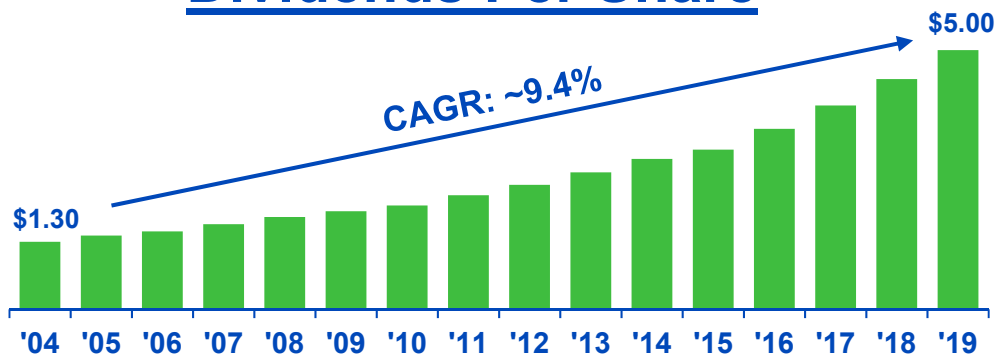


# We have a long-term track record of delivering value to shareholders

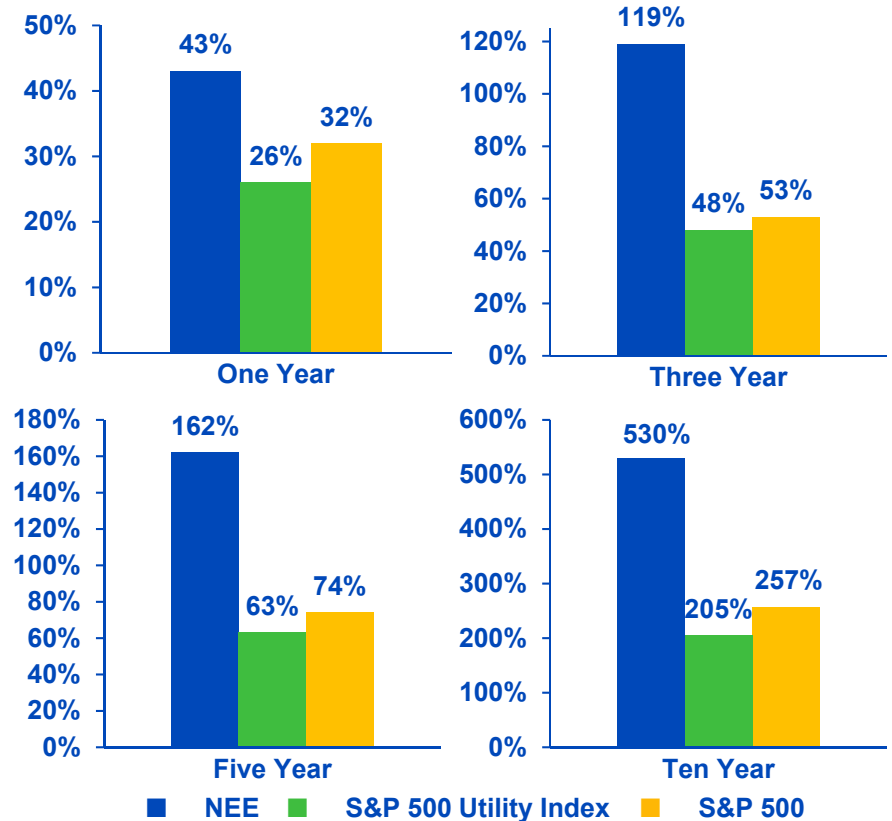
## Adjusted Earnings Per Share



## Dividends Per Share



## Total Shareholder Return<sup>(1)</sup>



No management team in the industry is more aligned with shareholders

Over a sustained period of time, our growth strategy has led to real change in relative position

## Top 20 Global Utility Equity Market Capitalization<sup>(1)</sup>

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
16	\$14,223
17	\$13,773
18	\$13,550
19	\$13,136
20	\$12,934
30	\$10,206
NextEra Energy	

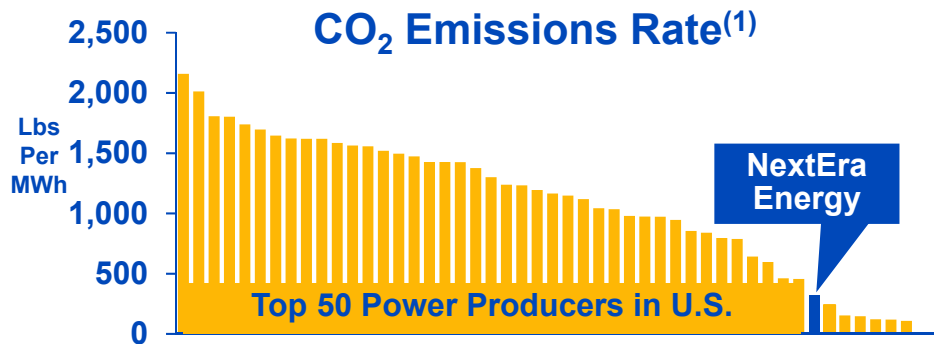
As of 2/14/2020 (\$ MM)	
Rank	Market Cap
1	\$136,134
2	\$91,264
3	\$75,977
4	\$74,238
5	\$72,504
6	\$72,384
7	\$55,536
8	\$51,252
9	\$48,482
10	\$47,485
11	\$45,374
12	\$45,342
13	\$43,304
14	\$42,616
15	\$36,844
16	\$33,168
17	\$32,133
18	\$31,809
19	\$31,348
20	\$30,323



**We have established a target to reduce our carbon emissions rate by 67% by 2025, off a 2005 base**

## Creating a Sustainable Energy Future for America

### Respecting the Environment



### Investing in our Team & Sustaining Communities<sup>(2)</sup>

**1.1 MM** Hours of employee training

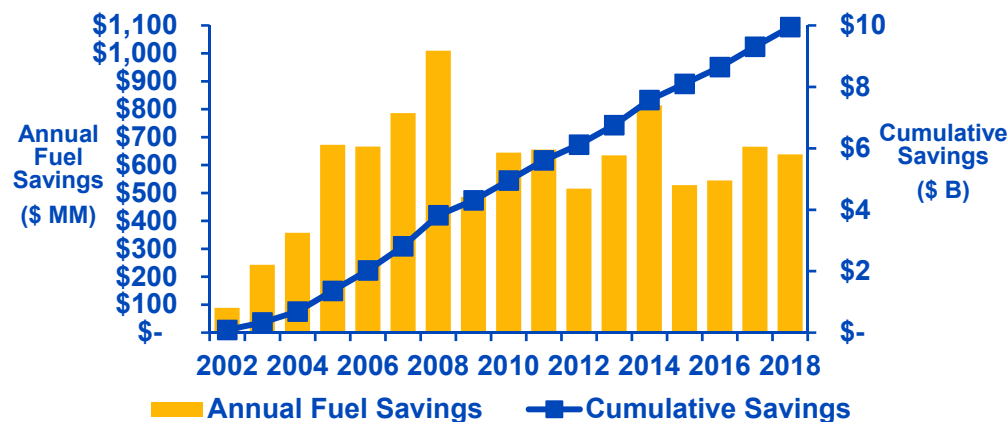
**+80%** Improved safety performance since 2003

**~\$100 B** Capital invested from 2009 - 2018

**\$663 MM** Property taxes paid to support local communities

**85,000** Employee volunteer hours

### Outstanding Customer Value<sup>(3)</sup>



### Commitment to Excellence

**FORTUNE**  
WORLD'S MOST  
ADMIRABLE  
COMPANIES<sup>2020</sup>  
#1 ELECTRIC AND GAS UTILITIES

**2019** WORLD'S MOST  
ETHICAL  
COMPANIES<sup>TM</sup>  
WWW.ETHISPHERE.COM

**Forbes | 2020**  
THE BEST  
EMPLOYERS  
for DIVERSITY  
POWERED BY STATISTA

1) MJ Bradley & Associates report released June 2018: "Benchmarking the Largest 100 Electric Power Producers in the U.S."

2) As of year-end 2018

3) 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

# NextEra Energy was the first to receive a “Best In Class” assessment from S&P’s evaluation on ESG preparedness

## 2019 S&P ESG Evaluation<sup>(1)</sup>

- “...high performance and innovative culture demonstrates excellent commitment to long-term sustainability”
- Factors in report distinguishing NextEra Energy from peers:

Environmental	Social	Governance
<ul style="list-style-type: none"><li>• Emphasis on decarbonizing generation fleet</li><li>• 99% of water recycled and 80% from non-potable sources</li><li>• Preventative measures to minimize impact on wildlife</li></ul>	<ul style="list-style-type: none"><li>• High customer satisfaction driven by technological innovations, reliability and low bills</li><li>• Strong safety management plan</li><li>• More proactive than peers in addressing diversity</li></ul>	<ul style="list-style-type: none"><li>• Strong checks and balances including an effective and rotating lead independent director</li><li>• Independent and proficient board</li></ul>

**In our view, no one in any industry has done more than NextEra Energy to address CO<sub>2</sub> emissions**

7 1) Source: “Environmental, Social, and Governance (ESG) Evaluation: NextEra Energy Inc.” report published by S&P Global Ratings on June 17, 2019

## We are well positioned to continue our track record of growth

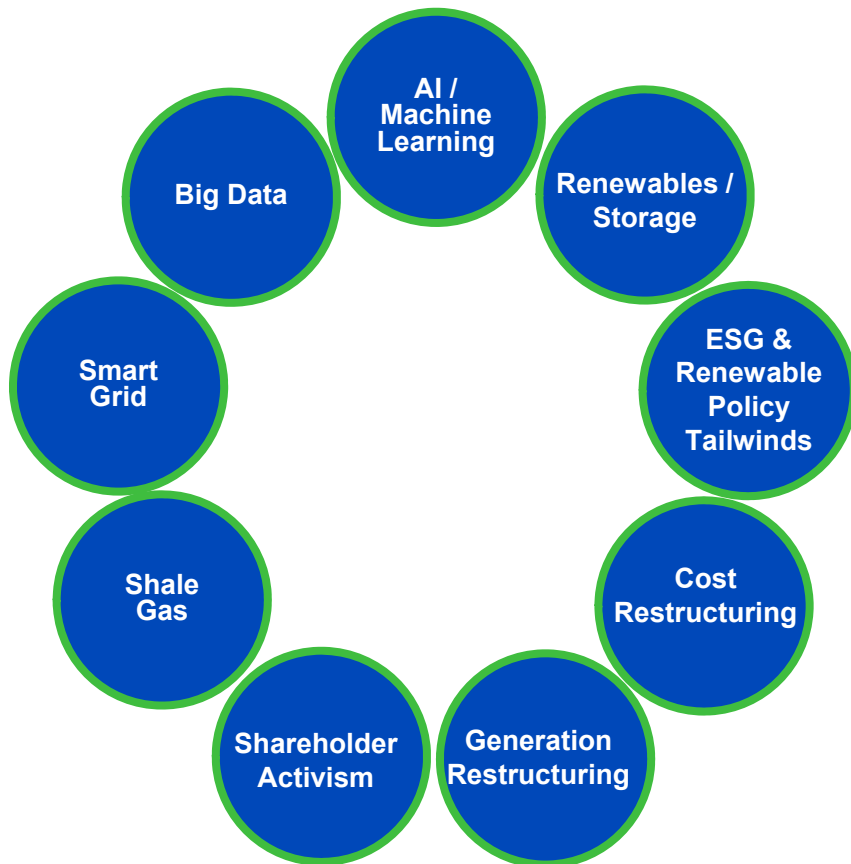


**Expect  
\$50 B - \$55 B  
of capital  
deployment  
from 2019  
through 2022;  
~\$12 B - \$14 B  
per year**

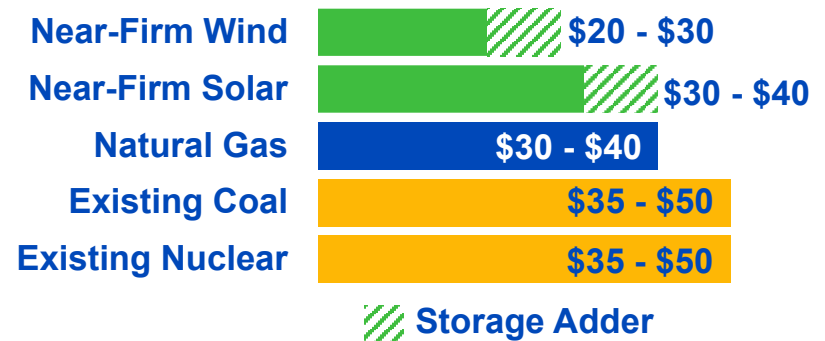
**We believe we have the industry's leading growth prospects**

**We expect the industry's disruptive factors will further expand and accelerate over the coming years**

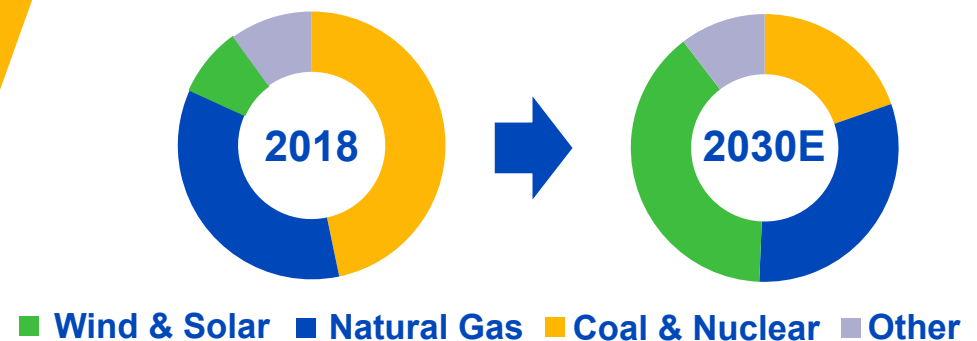
## Disruptive Industry Changes Today



### Potential Cost per MWh Post-2023/2024<sup>(1)</sup> (\$ / MWh)



### U.S. Electricity Production by Fuel Type<sup>(2)</sup>



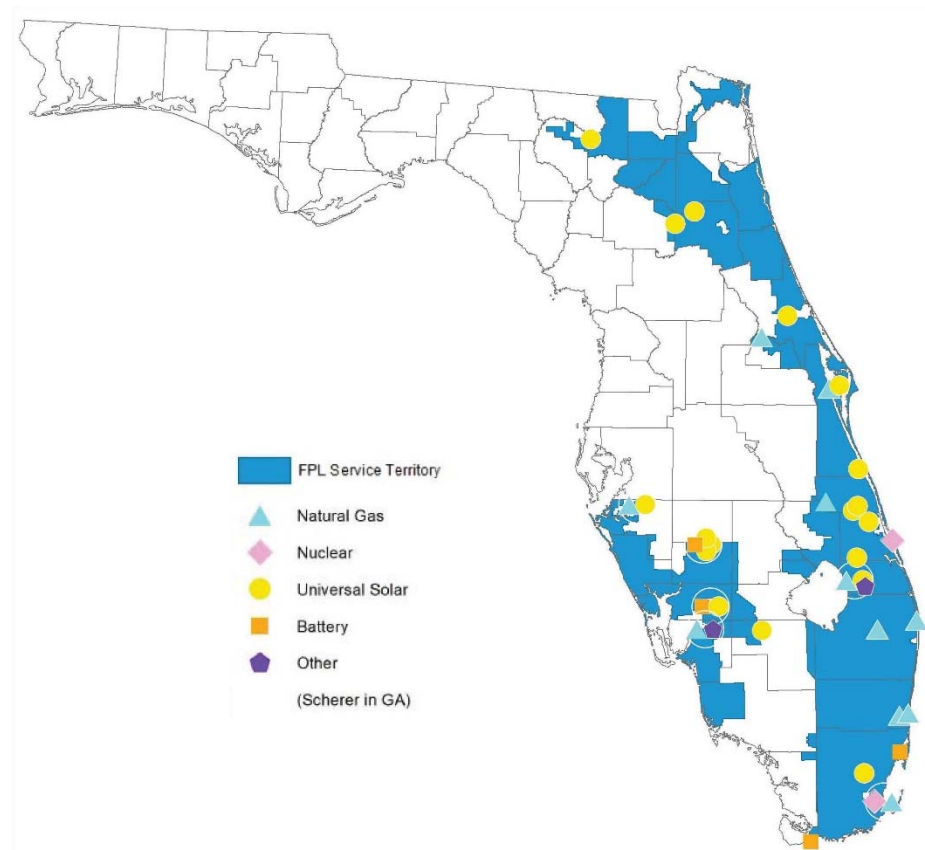
1) Represents projected cost per MWh for new build wind, solar, and natural gas; excludes PTC for wind and assumes 10% ITC for solar; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates

2) 2018 source: U.S. EIA; 2030 estimate source: National Renewable Energy Laboratory (NREL)

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

## Florida Power & Light Company

- One of the largest electric utilities in the U.S.
- Vertically integrated, retail rate-regulated
- 5+ MM customer accounts
- ~27 GW in operation
- ~\$12 B in operating revenues
- ~\$57 B in total assets



**FPL has significant investment opportunities across its system that are expected to generate customer savings and further enhance reliability**

## **FPL 2019 – 2022 Capital Expenditures**

<b>Opportunity</b>	<b>Status</b>	<b>Projected Investment<sup>(1)</sup></b>	<b>Recovery Mechanism</b>
Dania Beach Clean Energy Center	Final regulatory approval granted in Q4 2018; expected COD in 2022	~\$900 MM <sup>(2)</sup>	Base rates
2020 SoBRA	In construction and on track to be completed by 2Q 2020	~\$390 MM	Solar Base Rate Adjustment
SolarTogether	Twenty sites projected to be completed in 2020 and 2021	~\$1.8 B	Base rates w/ participant contributions as offset <sup>(3)</sup>
Additional solar investments	Site control; early stage development	~\$1.0 - \$1.5 B	Base rates
Battery storage	Various battery storage projects	~\$420 MM	Base rates
500 kV transmission project <sup>(4)</sup>	Ongoing	~\$1.0 - \$1.5 B	Base rates
Transmission & distribution storm hardening	Investments from 2019 – 2022	~\$3.0 - \$4.0 B	Storm protection plan cost recovery clause / base rates <sup>(5)</sup>
All other transmission & distribution	Investments from 2019 – 2022	~\$7.0 - \$8.0 B	Base rates
Maintenance of existing assets, nuclear fuel, and other	Ongoing	~\$5.5 - \$6.5 B	Base rates

**Total projected capital deployment of \$23 B to \$25 B from 2019 through 2022**

1) Includes amount invested in 2019 through 2022, unless otherwise noted

2) Reflects total investment for Dania Beach Clean Energy Center including investment made pre-2019

3) Proposed tariff subject to approval by the Florida Public Service Commission

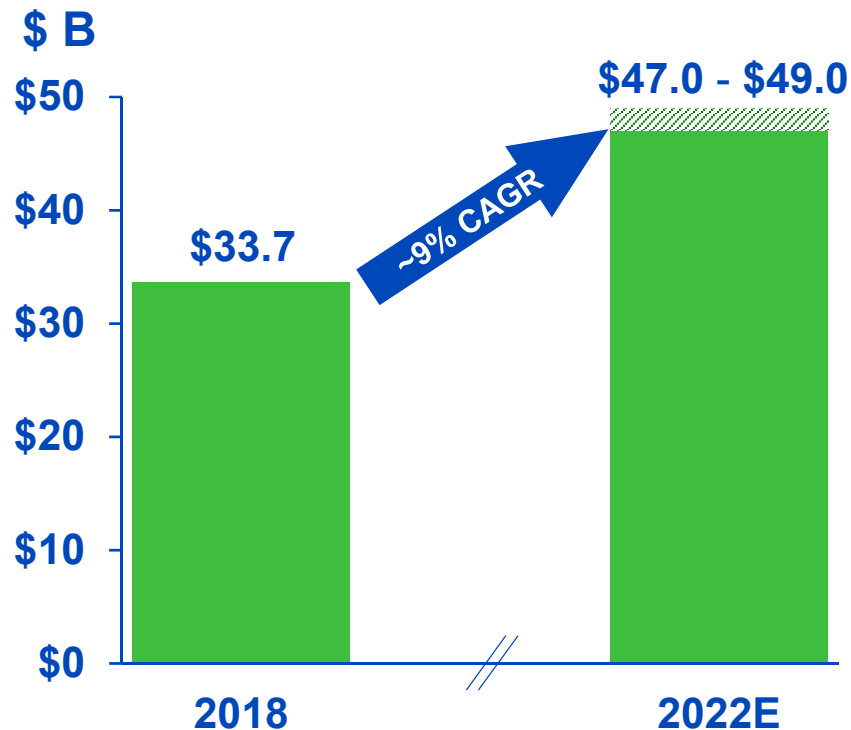
4) Replacement of 500 kV foundations and structures across the service territory

5) Regulations regarding storm protection plan cost recovery clause, including recoverable investments

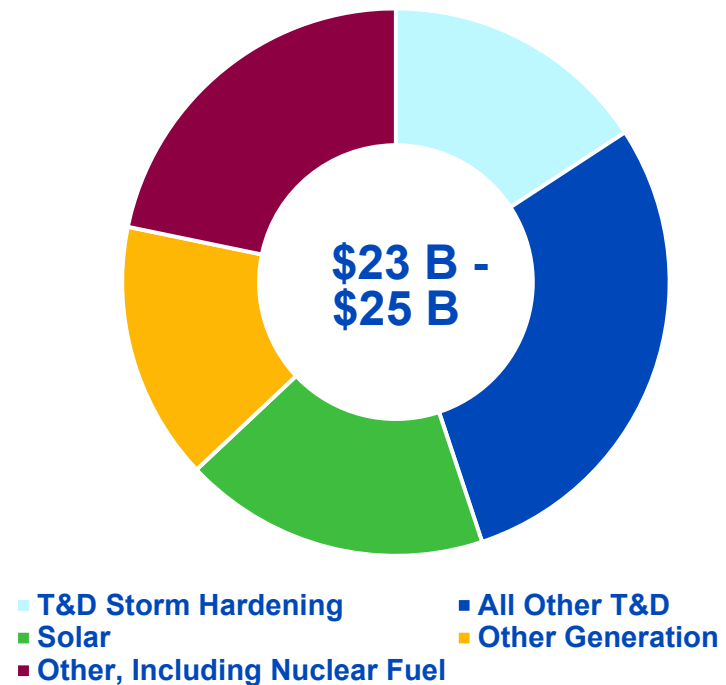


## Growth in regulatory capital employed is expected to drive FPL's net income growth through 2022

### FPL Regulatory Capital Employed<sup>(1)</sup>



### 2019-2022 Capital Expenditures

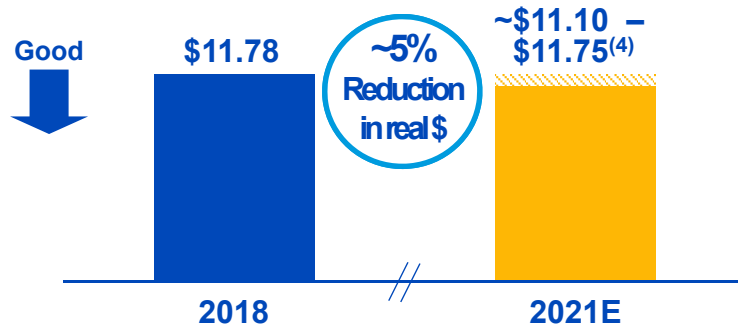


**FPL expects regulatory capital employed to grow at a CAGR of roughly 9% from 2018 through 2022**

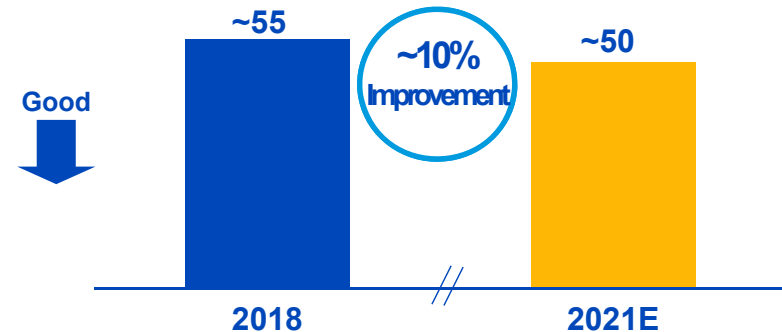
**At FPL, we will continue to focus on the long-term strategy that has delivered our best-in-class customer value proposition**

## FPL Customer Value Focus

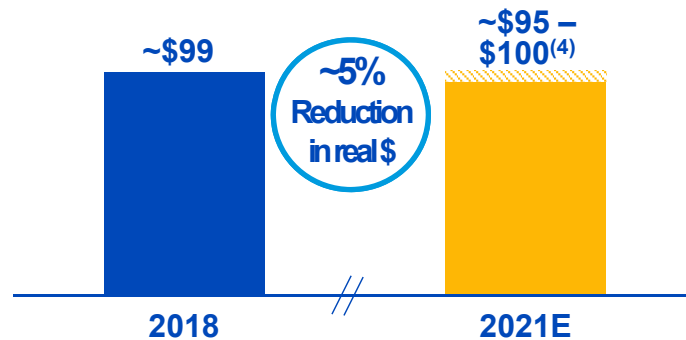
### Operational Cost Effectiveness<sup>(1)</sup> \$/Retail MWh



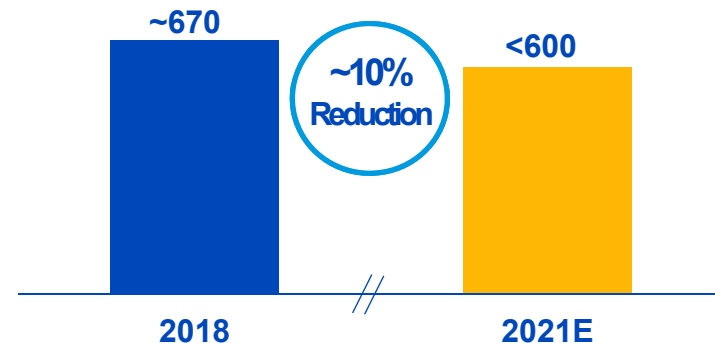
### Service Reliability<sup>(2)</sup> minutes



### 1000-kWh Residential Bill<sup>(3)</sup>



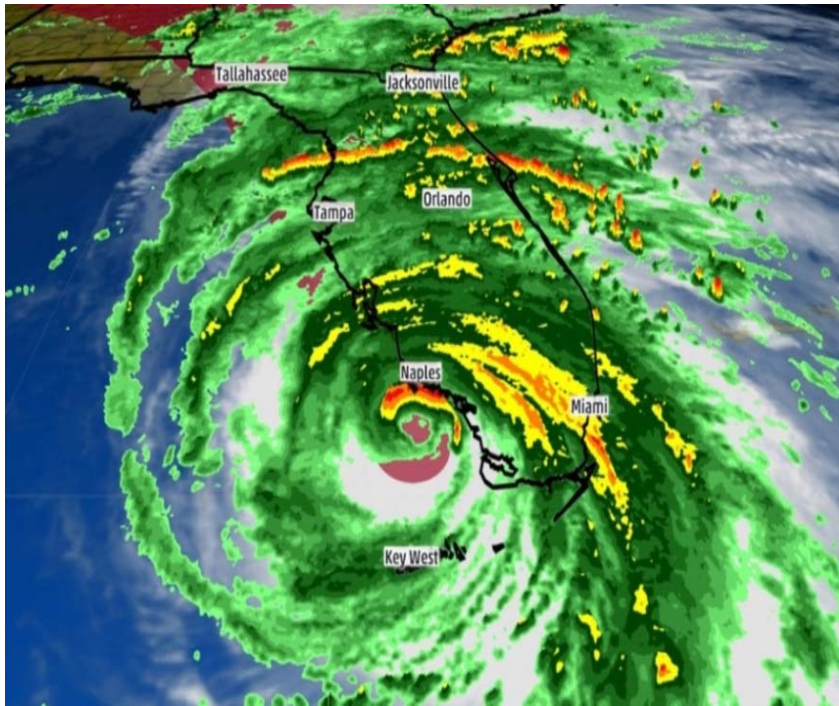
### CO<sub>2</sub> Emissions Rate CO<sub>2</sub> Lbs./MWh



- 1) FERC Form 1, non-fuel O&M; excludes pensions and other employee benefits  
 2) System Average Interruption Duration Index  
 3) Based on a typical 1,000 kWh residential bill  
 4) Expressed in real 2018 dollars and nominal 2021 dollars, respectively

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

## Hurricane Irma (2017) Recovery



### Improvement Relative to Hurricane Wilma (2005)

**~3 day**  
reduction in  
average customer  
outage

**~8 day**  
reduction in  
total days to  
restore

**~60%**  
reduction in  
poles lost

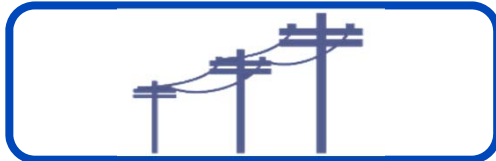
**~80%**  
improvement  
in time to  
energize all  
substations

**For FPL's service territory, one day of improved storm recovery is worth  
~\$1 B in economic output**

# In addition to hardening, FPL has built a smarter and more modern energy grid

## Building a Smarter Grid

### T&D Automation & Proactive Restoration



- Installed more than **100,000 smart devices**
- Provide industry leading reliability
  - Automation / self-healing
  - Equipment diagnostics
  - Predictive analytics / dashboards
  - Interruption prevention/proactive restoration

### Smart Meter Data Analytics



- Deployed more than **5 million smart meters**
- Smart meter machine learning algorithms:
  - Predicts customer power outages
  - Identifies high voltage transformers
  - Identifies failing transformer/connection
  - Detects lateral events

### Machine Learning Image Recognition

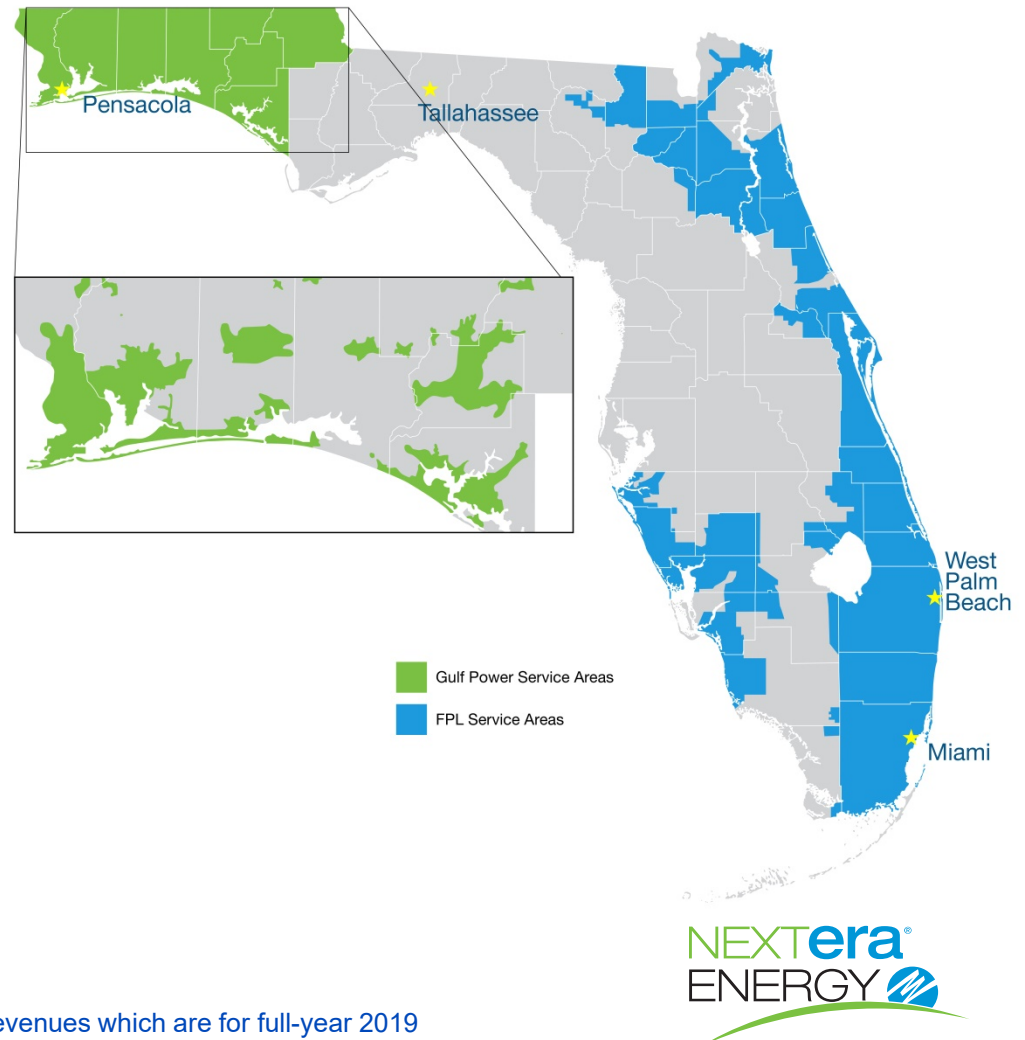


- Drones used to assess T&D system
- Images captured with visual/thermal sensors and **LiDAR**
- AI and machine learning for image change detection:
  - Hardware conditions
  - Storm damage assessments

# The acquisition of Gulf Power expanded NextEra Energy's Florida footprint and regulated operations

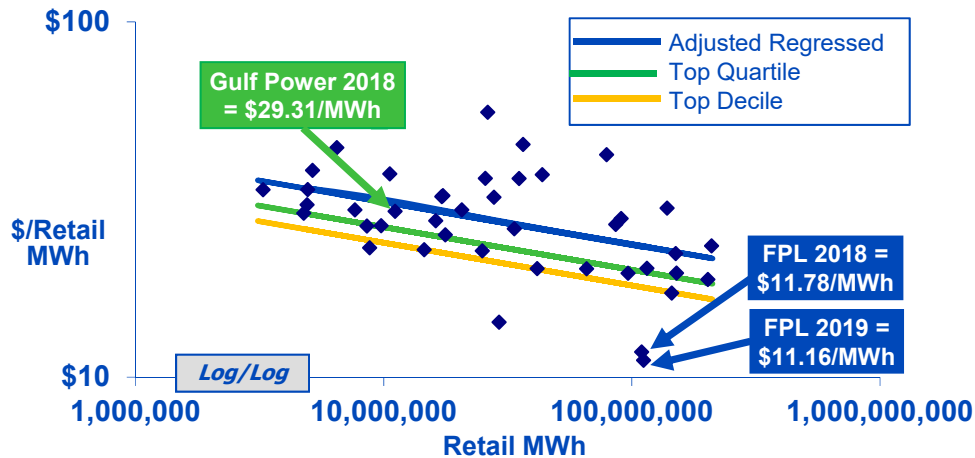
## Gulf Power

- Acquisition closed 1/1/2019
- Located in Northwest Florida
- ~470,000 customers
- ~2,300 MW of generation in operation
  - ~1,600 MW coal
  - ~700 MW natural gas
- \$1.5 B in operating revenues
- \$5.9 B total assets

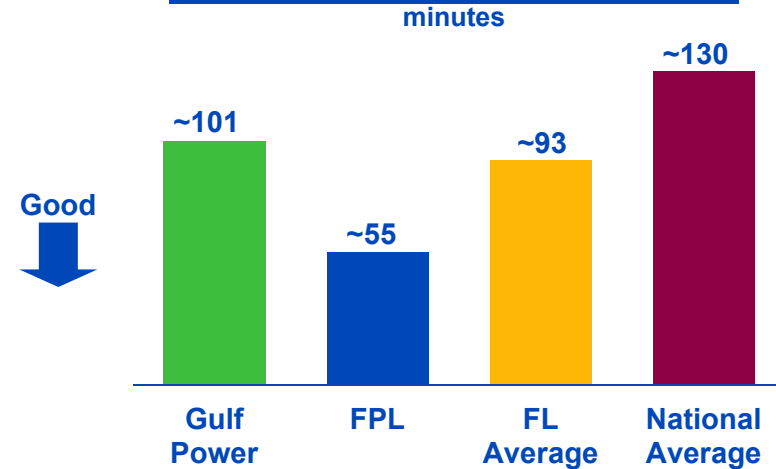


# Significant opportunities exist to improve the Gulf Power customer value proposition

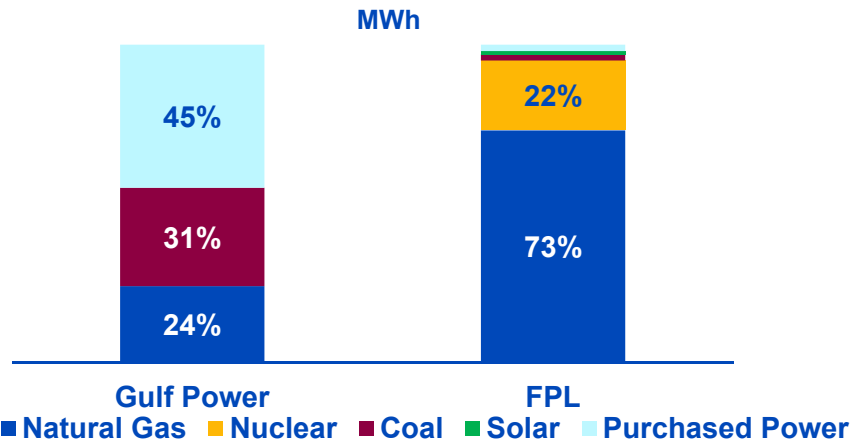
## 2018 Operational Cost Effectiveness<sup>(1)</sup>



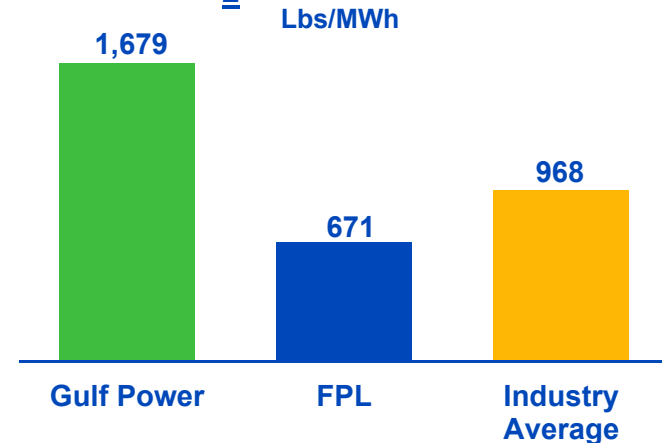
## 2018 Service Reliability<sup>(2)</sup>



## 2018 Generation Mix Comparison<sup>(3)</sup>



## 2018 CO<sub>2</sub> Emissions Rate<sup>(4)</sup>



1) FERC Form 1 non-fuel O&M; industry 2018, Gulf Power/FPL 2018; per calculations based on preliminary FERC Form 1 data for 2019 FPL; excludes pensions and other employee benefits; includes holding companies with >100,000 customers and utility owned generation

2) System Average Interruption Duration Index for 2018; FL average data from FPL, TECO, DEF and Gulf; National average from PA ReliabilityOne™ database and EIA Form 861 Data, 2017 data year

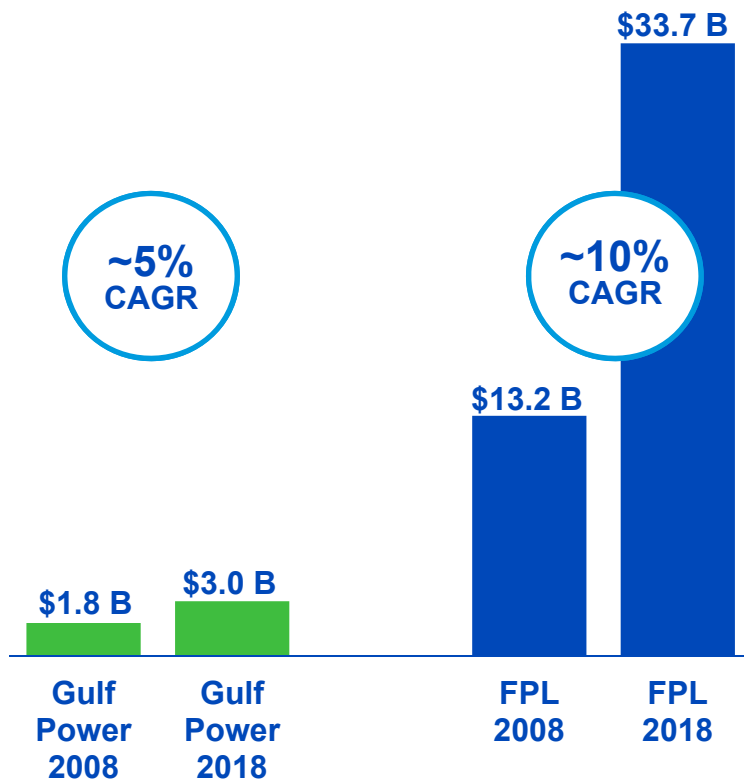
3) As of December 31, 2018

4) Industry average from the Department of Energy's Energy Information Administration

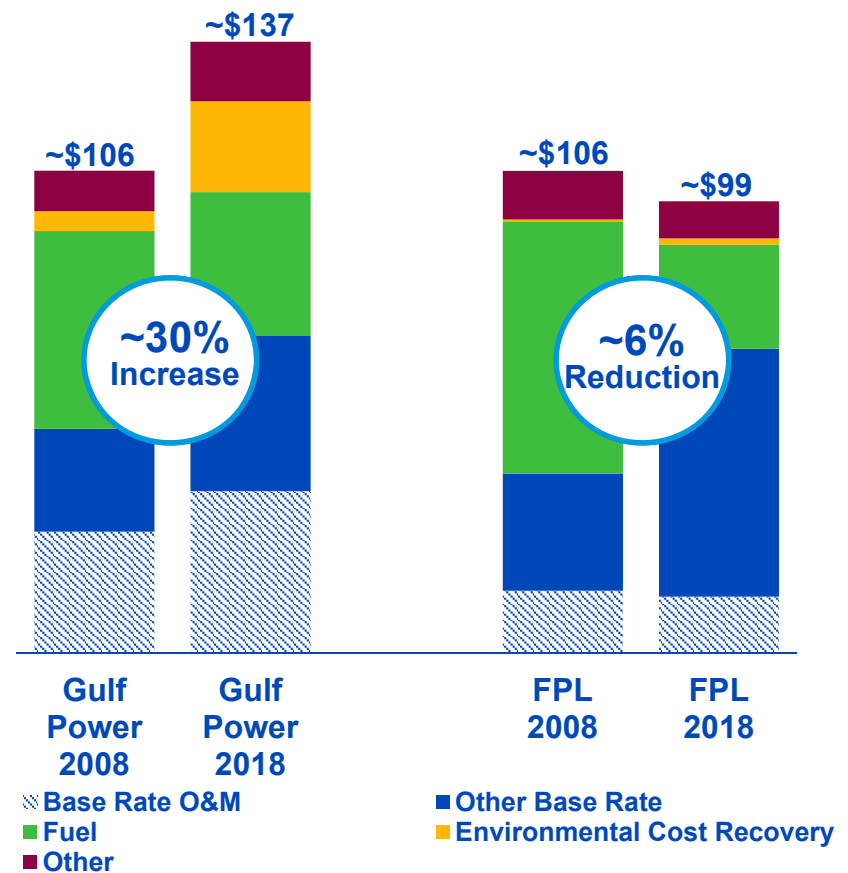
Despite growing regulatory capital employed at roughly half the rate of FPL over the past 10 years, Gulf Power's bill has increased significantly while FPL's has declined

## 2008 vs. 2018 Historical Comparison

### Regulatory Capital Employed<sup>(1)</sup>



### 1,000-kWh Residential Bill<sup>(2)</sup>



- 1) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes
- 2) Based on a typical 1,000 kWh monthly residential bill and internal calculations

**We have identified several opportunities to improve the customer value proposition through smart capital investments**

## **Gulf Power 2019 – 2022 Capital Initiatives**

<b>Opportunity</b>	<b>Status</b>	<b>Projected Investment<sup>(1)</sup></b>	<b>Recovery Mechanism</b>
North Florida Resiliency Connection	Development in process; target in-service 2021	~\$400 MM	Base rates
Plant Crist conversion to natural gas and gas lateral	Development in process; target in-service 2020	~\$150 - \$175 MM	Base rates
New Plant Crist combustion turbines	Projected for 2021 COD	~\$400 - \$500 MM	Base rates
Plant Smith combustion turbine upgrades	2019 completion	~\$50 MM	Base rates
2020 solar investments	Three sites projected for 2020 COD	~\$300 MM	Base rates
2019 customer systems	Implementation in process	~\$70 MM	Base rates
Transmission & distribution storm hardening	Investments from 2019 – 2022	~\$100 - \$200 MM	Storm protection plan cost recovery clause / base rates <sup>(2)</sup>
All other transmission & distribution	Investments from 2019 – 2022	~\$650 - \$800 MM	Base rates
Environmental clause investments	Ongoing	~\$200 MM	Environmental cost recovery clause
Maintenance of existing assets and other	Ongoing	~\$400 - \$600 MM	Base rates

**Total projected capital deployment of \$2.9 B to \$3.3 B from 2019 through 2022**

1) Projected investment includes AFUDC

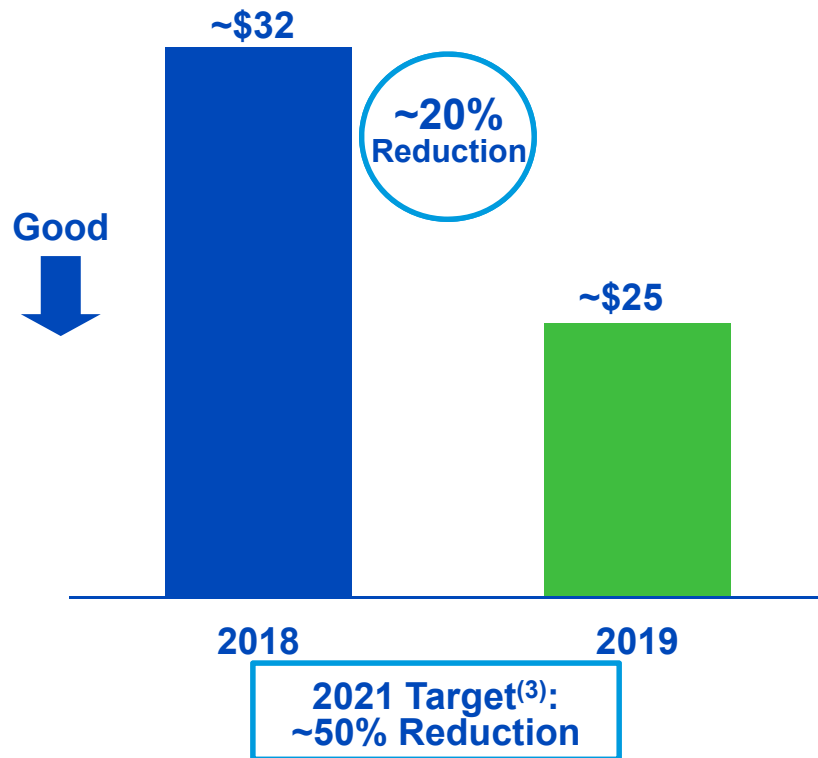
2) Regulations regarding storm protection plan cost recovery clause, including recoverable investments, not yet finalized

**In the first year of ownership, NextEra Energy successfully executed on its strategy at Gulf Power**

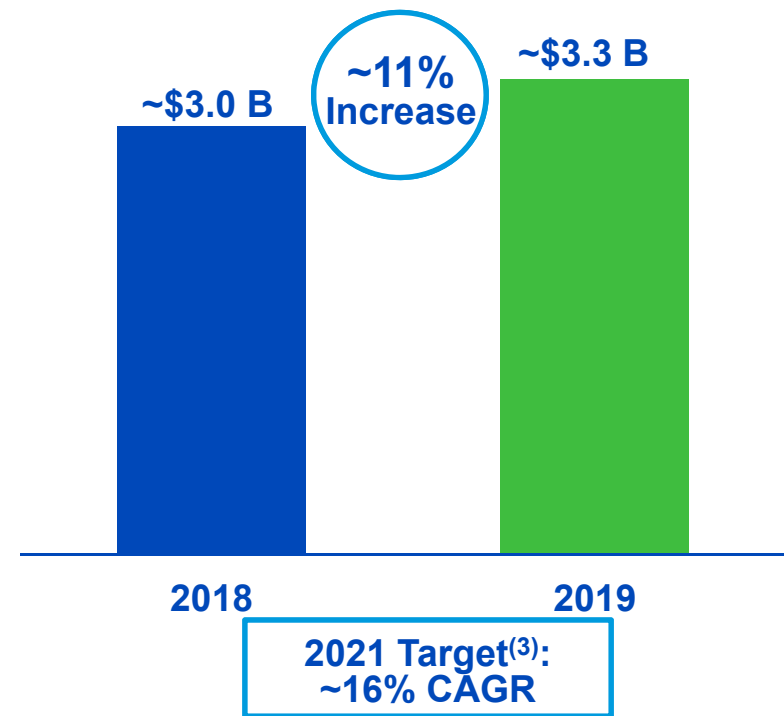
## Gulf Power 2019 Execution Summary

### Operational Cost Effectiveness<sup>(1)</sup>

\$/Retail MWh



### Regulatory Capital Employed<sup>(2)</sup>



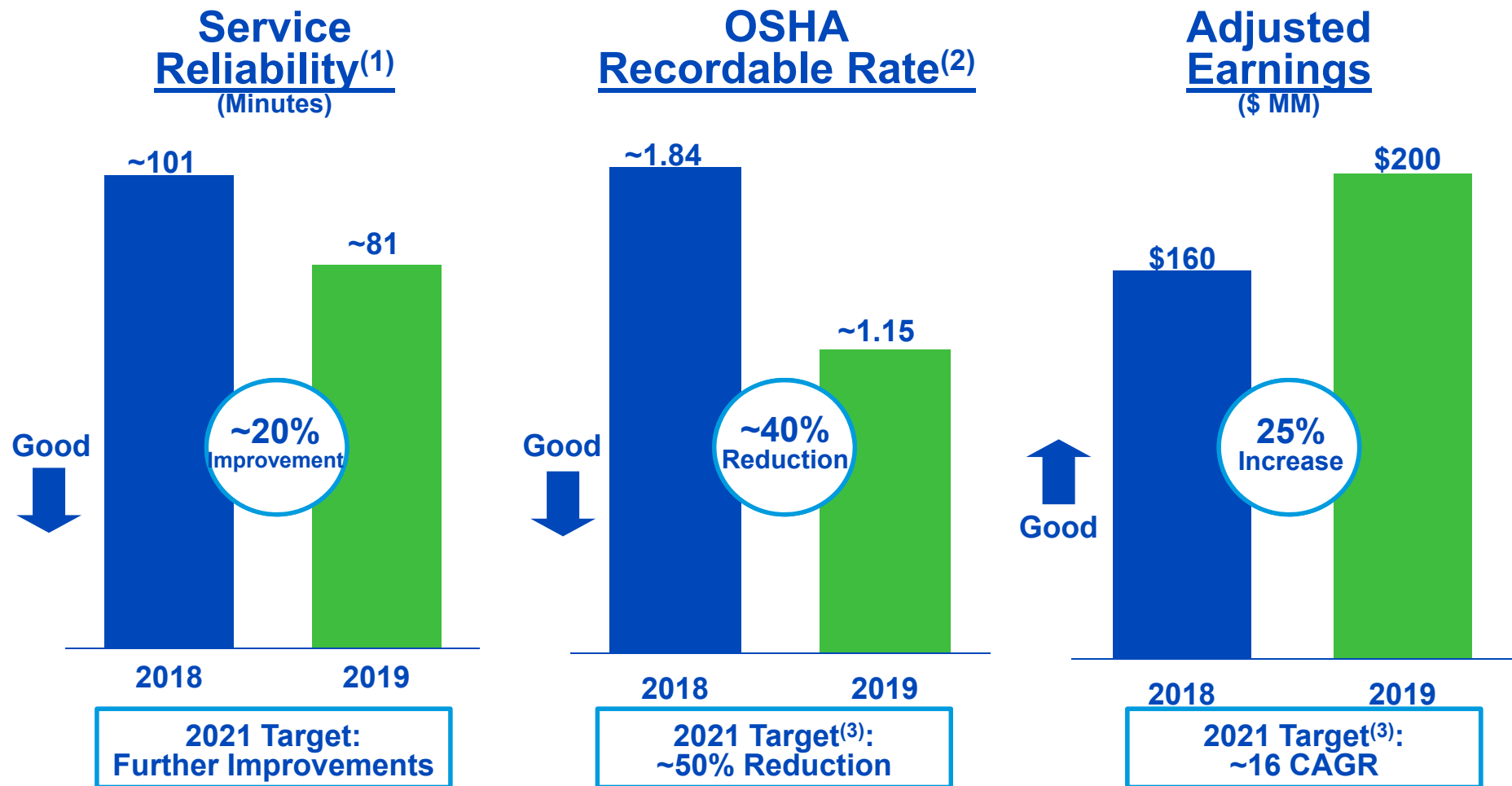
1) GAAP O&M per retail MWh

2) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes

3) Off a 2018 base; O&M target applies to base O&M reduction

# Execution of our plans at Gulf Power generated significant value creation for our customers and our shareholders in 2019

## Gulf Power 2019 Execution Summary



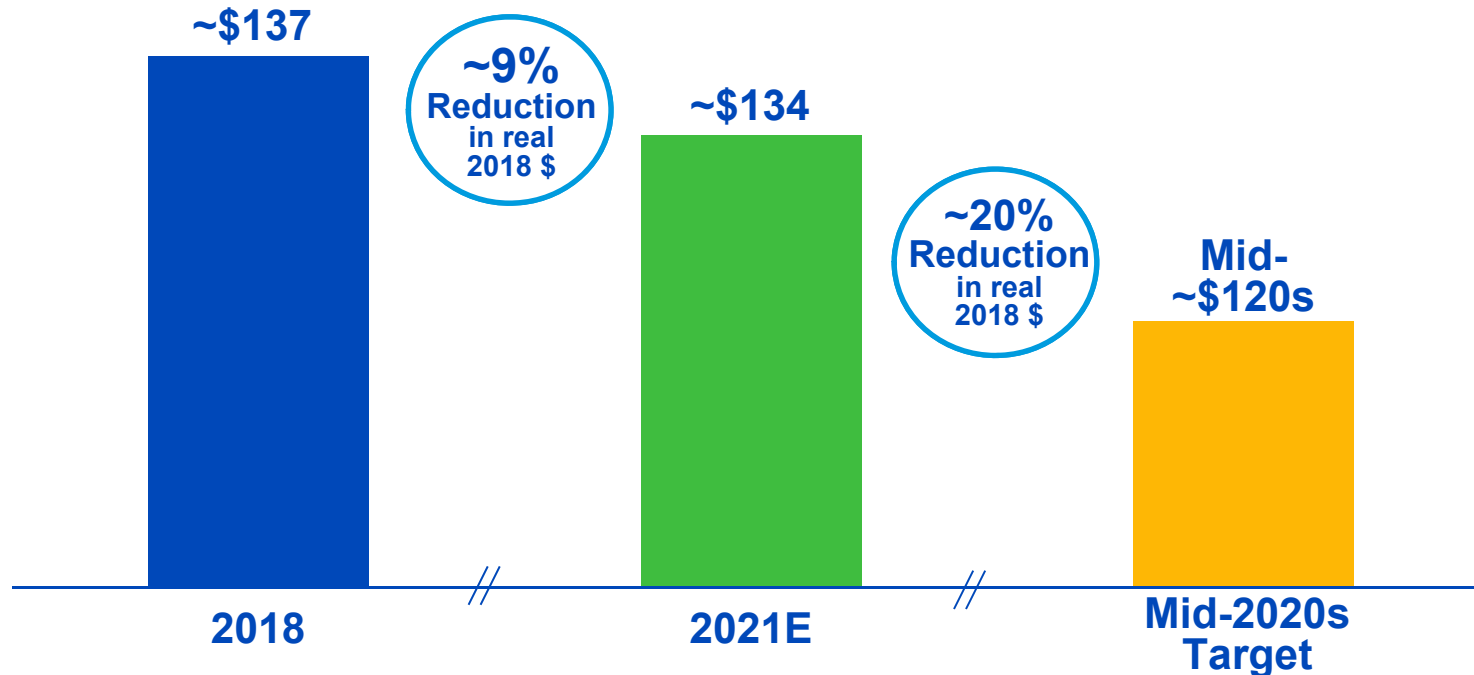
1) System Average Interruption Duration Index

2) OSHA Recordable Rate equals number of Occupational Safety and Health Administration Recordable injuries/illnesses \* 200,000/Total Hours Worked

3) Off a 2018 base

**Successfully executing our strategy at Gulf Power will produce meaningful customer benefits over time**

### Typical 1000-kWh Residential Bill<sup>(1)</sup>



**Customer bills are expected to decline through reduced O&M costs, more efficient, clean generation, and the eventual roll-off of high cost PPAs**

1) Based on a typical 1,000 kWh monthly residential bill; 2018 excludes benefit of accelerated flow back of unprotected deferred income taxes of ~\$9 per month; 2021 excludes \$8 per month surcharge related to Hurricane Michael

**We are pleased that NextEra Energy was selected as the recommended bidder for the sale case in the Santee Cooper evaluation process**

## **Proposed Transaction Overview**

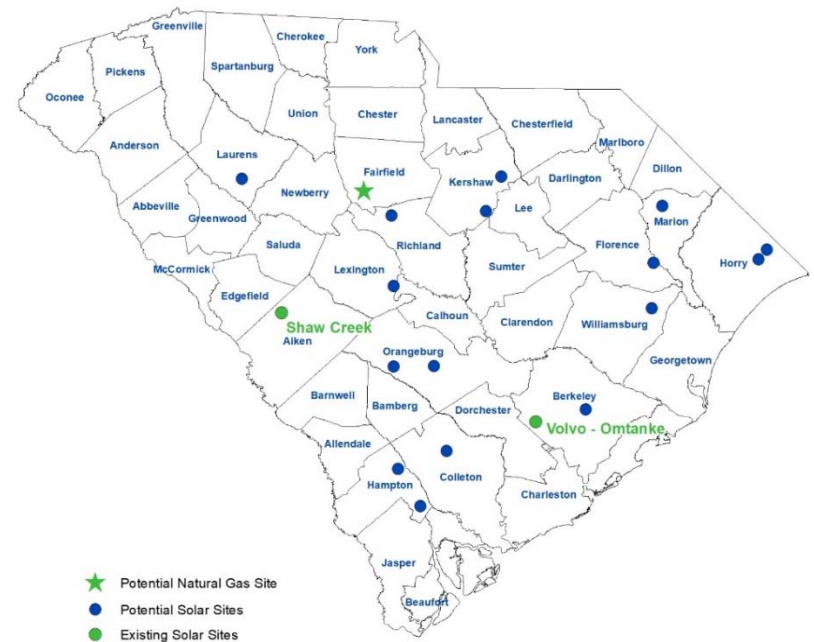
- **Opportunity to expand NextEra Energy's regulated business operations and deliver outstanding value to SC customers**
- **\$9.461 B purchase price**
  - ~\$7.9 B of Santee Cooper's debt eliminated, including defeasance costs
  - ~\$500 – \$600 MM additional payment to Santee Cooper
  - \$941 MM in refunds for Santee Cooper customers
- **Several additional benefits to customers and SC residents**
  - Four-year rate freeze
  - ~\$500 MM in existing Santee Cooper cash would remain available
  - ~\$3.6 B of future interest payments associated with V.C. Summer 2 & 3 nuclear project eliminated
  - \$3.3 B of local and state tax revenues over 30 years

**Several steps remain in the process, including decision that sale case is the best path forward and, subsequently, an approval by the legislature**

**We believe an acquisition of Santee Cooper offers a compelling opportunity to create benefits for all stakeholders**

## **Santee Cooper Acquisition – Strategic Rationale**

- **South Carolina is one of the best business climates in the country**
  - Growing population and above-average economic growth
- **\$2.3 B investment opportunity in low-cost and clean generation**
  - Retire ~1,150 MW of coal capacity
  - Deploy 800 MW of solar, 50 MW of battery storage and ~1,250 MW natural gas facility
- **Execute on best-in-class operations**
  - Transform Santee Cooper to a cleaner, more efficient, modern utility

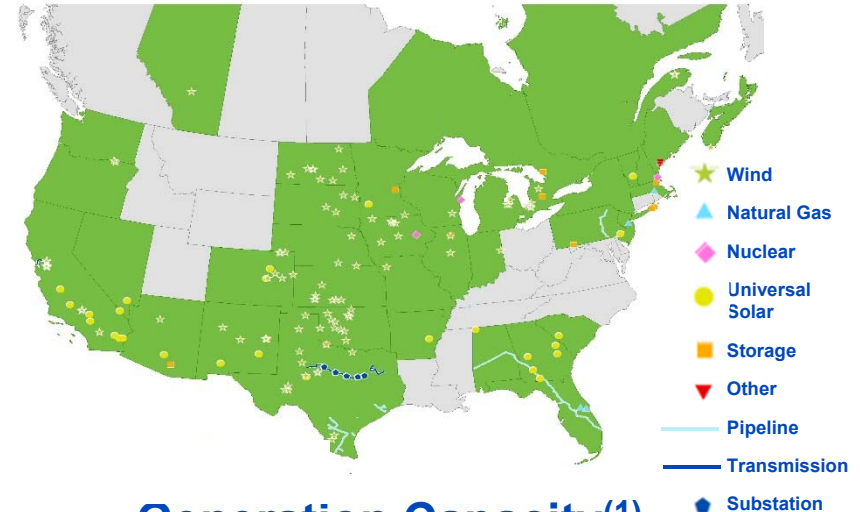


**Opportunity to create significant value for the state of South Carolina, Santee Cooper customers and NextEra Energy shareholders**

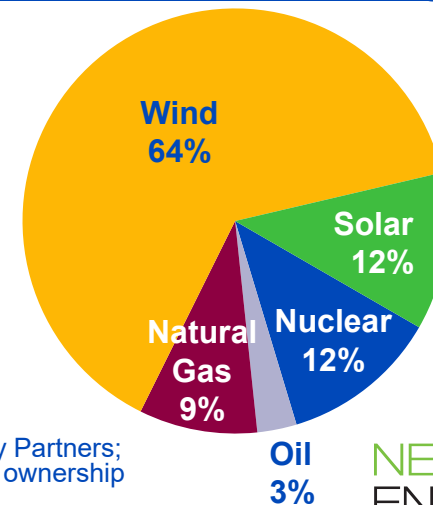
# Energy Resources is the leading North American clean energy company

## Energy Resources

- **World leader in electricity generated from the wind and sun**
- **~25 GW<sup>(1)</sup> of generation in operation**
  - ~16 GW wind
  - ~3 GW solar
  - ~3 GW nuclear
  - ~3 GW natural gas/oil
- **~12 GW of renewables in backlog<sup>(2)</sup>**
- **~6 Bcf of natural gas pipeline capacity operating or under development<sup>(3)</sup>**
- **~\$1.7 B<sup>(4)</sup> in adjusted earnings**
- **~\$52 B in total assets**



## Generation Capacity<sup>(1)</sup>



1) MW capacity owned and/or operated by Energy Resources

2) Includes signed contracts as of January 24, 2020

3) Includes ~4.3 Bcf Texas Pipelines operated by Energy Resources for NextEra Energy Partners; reflects net Bcf for pipelines where Energy Resources and NextEra Energy Partners' ownership stake is less than 100%

4) Full-year 2019

Note: All other data as of December 31, 2019

## We believe Energy Resources' renewables development opportunities have never been stronger

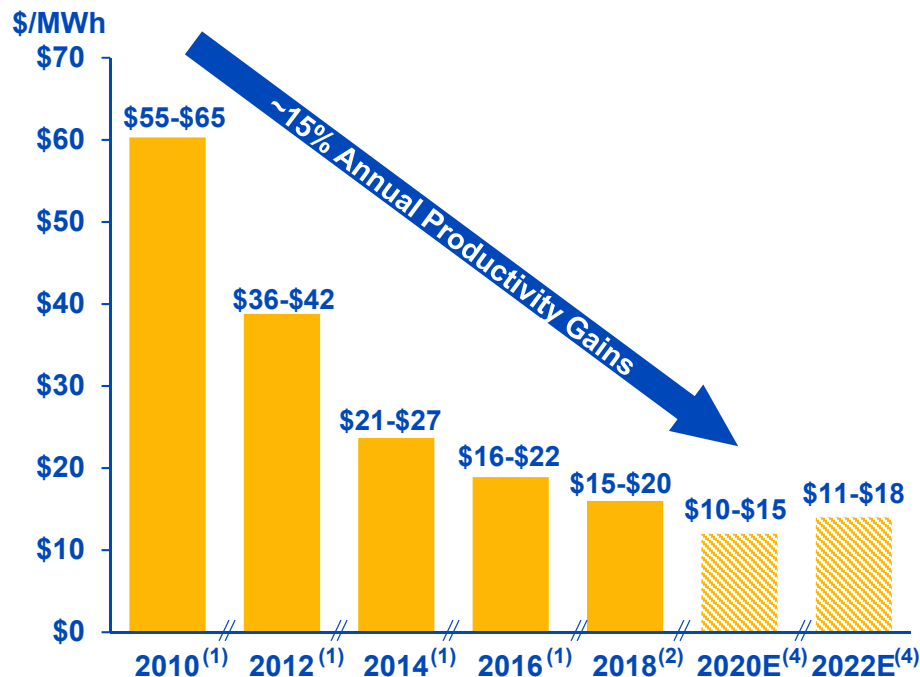


Energy Resources' execution track record, people and culture are key drivers to our development success

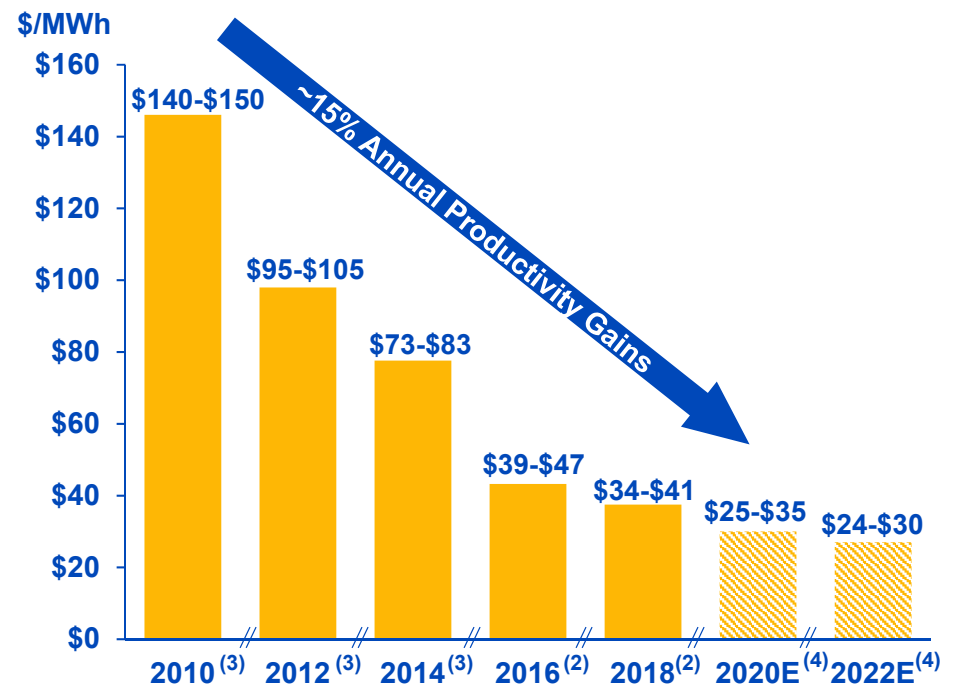
# Technology improvements and capital cost declines have significantly improved wind and solar economics

## Wind & Solar Technology

**Levelized Cost of Electricity from Wind**  
(Including Production Tax Credits)



**Levelized Cost of Electricity from Solar**  
(Including Investment Tax Credits)



1) Source: U.S. Department of Energy, Wind Technologies Market Report

2) Source: Bloomberg New Energy Finance

3) Source: IHS Markit. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit. All rights reserved

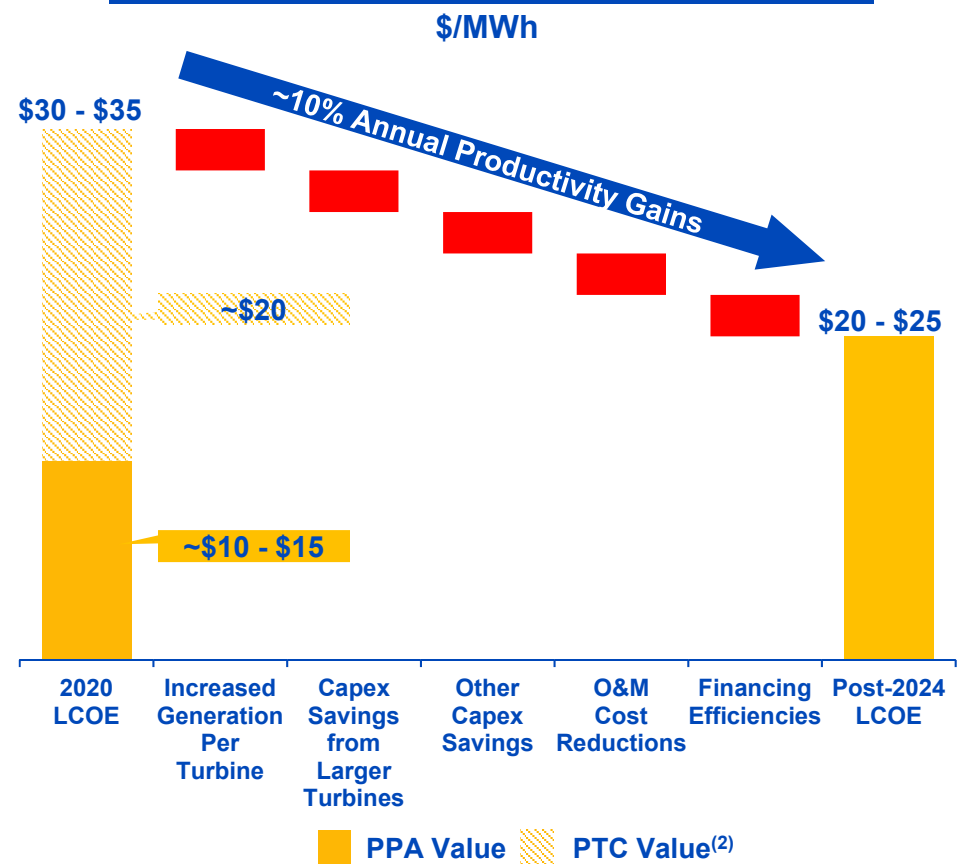
27 4) Energy Resources' estimate

# Wind is expected to be the cheapest source of electric generation even after production tax credits phase down

## Expected Drivers of Future Wind Levelized Cost of Energy (LCOE) Reductions

- **Increased generation as a result of larger turbines**
  - Viability of larger post-2024 rotor diameters confirmed by OEMs
  - Influence technology design and be early adopters
- **Capital cost savings**
  - Larger turbine size results in fewer turbines and lower balance of system (BoS) costs
  - Benefits from manufacturing scale
  - Additional BoS cost saving initiatives
- **Continued O&M cost reductions**
  - Advanced analytics expected to drive meaningful cost reductions
- **Financing efficiencies**
  - No need for more expensive tax equity when tax credits phase down

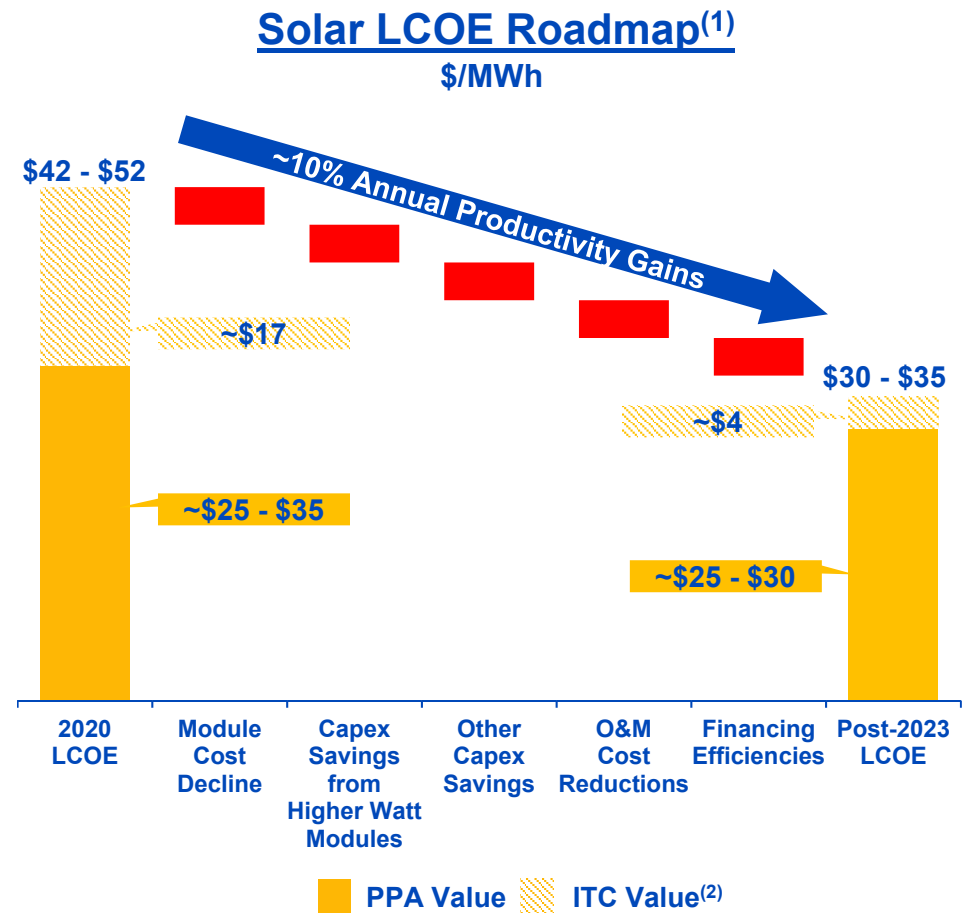
### Unsubsidized Wind LCOE Roadmap<sup>(1)</sup>



**Solar is expected to be the cheapest source of electric generation other than wind after investment tax credit steps down**

## **Expected Drivers of Future Solar Levelized Cost of Energy (LCOE) Reductions**

- **Continued module cost declines**
- **Continued balance of system (BoS) savings from improved technology and engineering innovation**
  - ~30% decline expected by 2022
- **Drivers**
  - Innovative racking systems and installation methods
  - Design optimization
  - Increased module power rating reduces BoS costs for associated site prep, racking and cabling
- **Continued O&M cost reductions**
  - Goal of operating almost all solar fleet remotely
- **Financing efficiencies**
  - No need for more expensive tax equity when ITC phases down

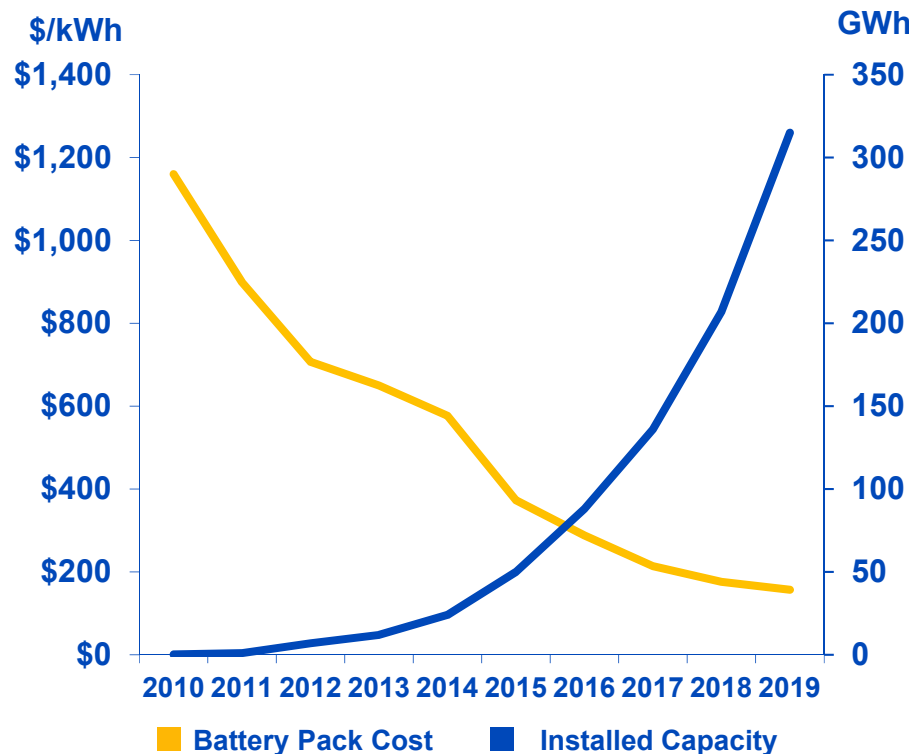


29    1) Energy Resources' estimate  
 2) Pre-tax value of investment tax credit levelized over the life of the project

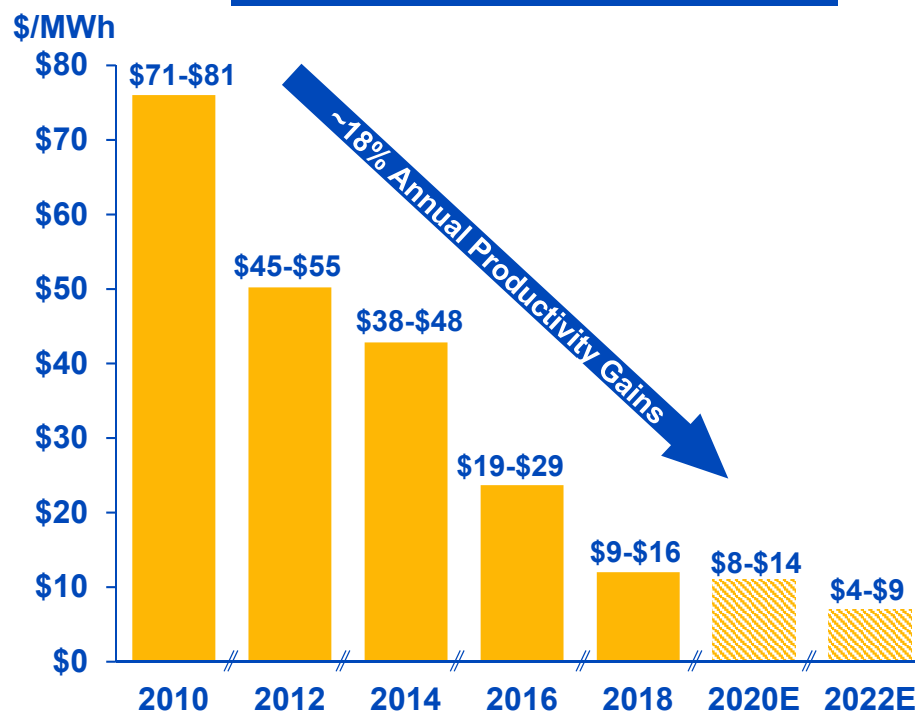
**Increased manufacturing capacity has resulted in energy storage cost declines and the ability to create low-cost near-firm wind and solar**

## Energy Storage Costs

**Battery Pack Cost Relative to Capacity<sup>(1)</sup>**



**4-Hour Battery Storage Adder<sup>(2)</sup>**



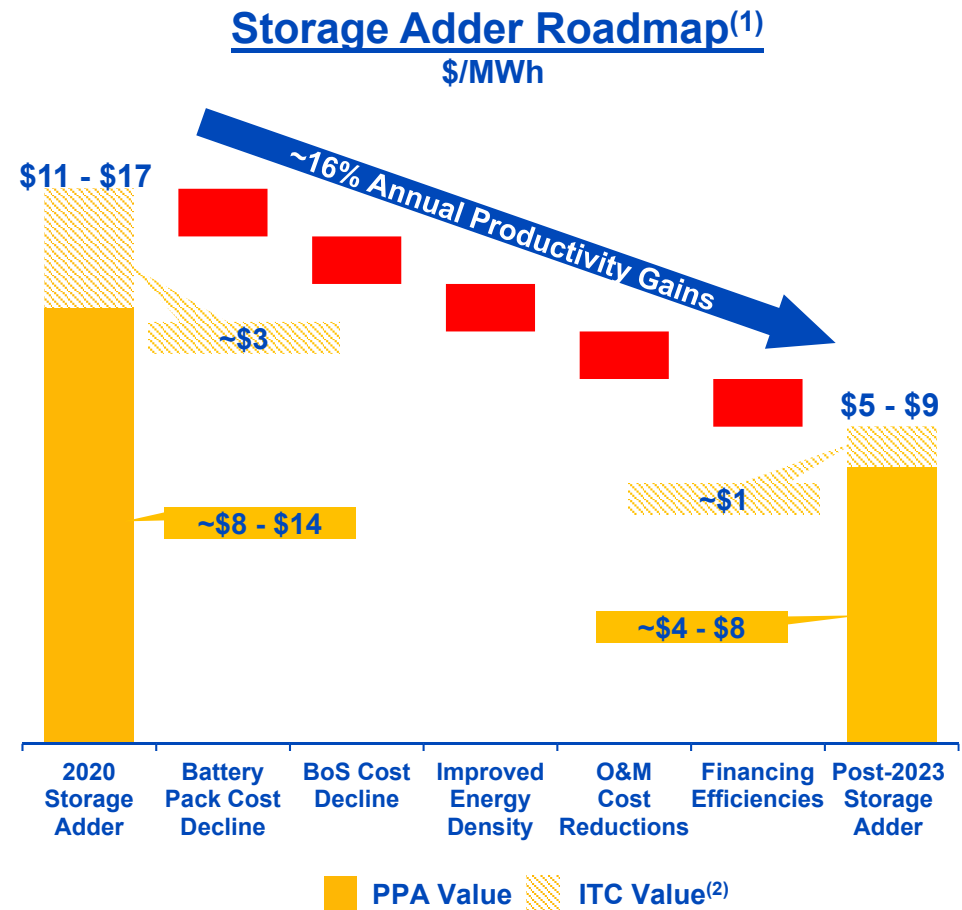
1) Source: Bloomberg New Energy Finance

2) Energy Resources' estimate; assumes: 4-hour battery storage at 25% of nameplate solar capacity; total battery system costs calculated as two times Bloomberg New Energy Finance battery pack cost

**Continued declines in battery costs are expected to result in the ability to generate near-firm wind and solar at low costs even after tax credits phase down**

## **Expected Drivers of Future Energy Storage Cost Reductions**

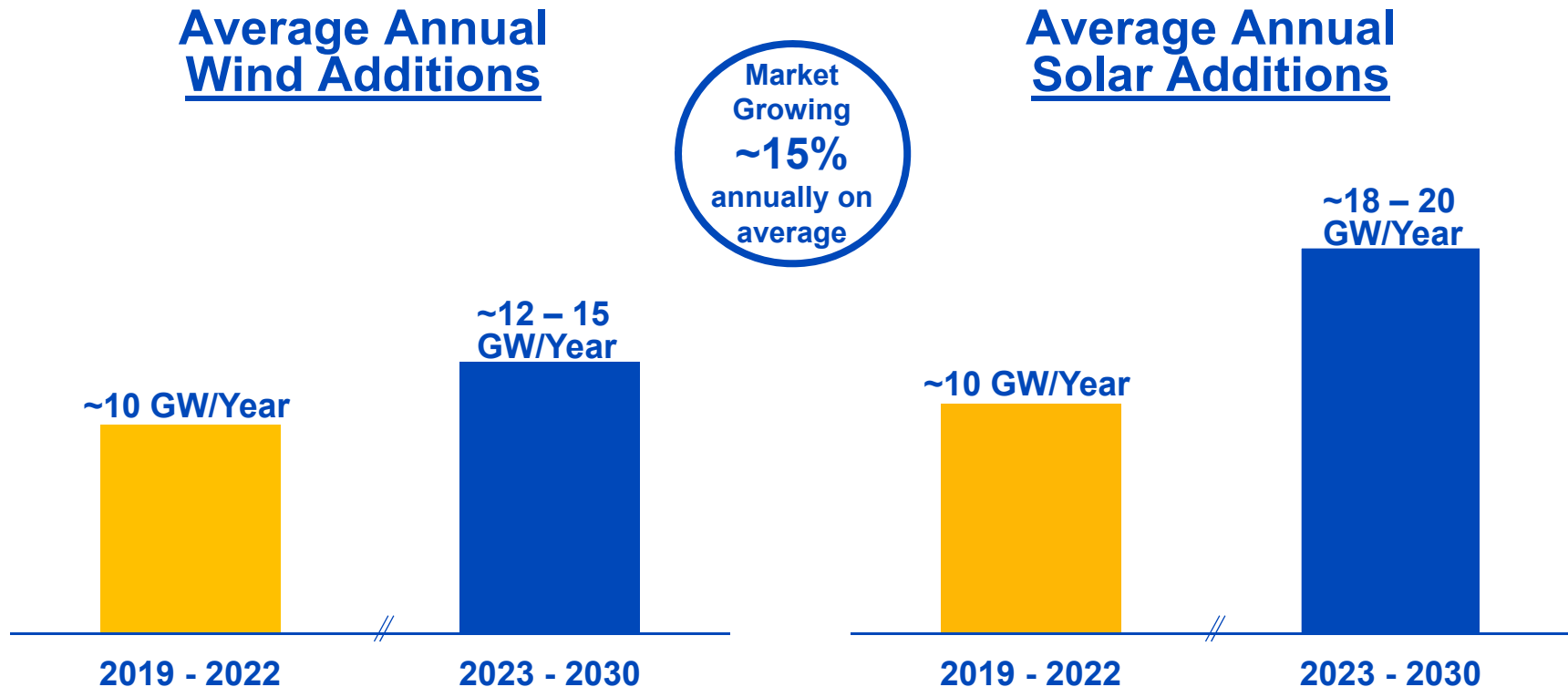
- **Continued battery pack cost declines and efficiency improvements**
  - Automotive investment will continue to drive innovation and reduce costs
- **Continued balance of system (BoS) savings from improved technology and engineering innovation**
  - Innovations on enclosures, DC-DC converters, and integration with solar equipment
- **Improved financing efficiencies**



1) Energy Resources' estimate; assumes 25% of facility's generating capacity for a 4-hour duration  
2) Pre-tax value of investment tax credit levelized over the life of the project

**Low cost, near-firm renewables are expected to create significant long-term demand**

## Wind & Solar Market Potential<sup>(1)</sup>



**We believe we are in the best renewables development environment in our history and expect to maintain our leadership position**

1) 2019 – 2022 source: average of National Renewable Energy Laboratory (NREL), MAKE, Bloomberg New Energy Finance, IHS Markit and U.S. Energy Information Administration capacity addition estimates; 2023 – 2030 source: NREL capacity addition estimates

**Energy Resources' competitive advantages position us to continue to capitalize on what we believe is the best renewables development environment in our history**

## **Energy Resources Development Program<sup>(1)</sup>** (Signed Contracts as of January 24, 2020)

	2019 – 2020 Signed Contracts	2019 – 2020 Current Expectations	2021 – 2022 Signed Contracts	2021 – 2022 Current Expectations	2019 – 2022 Current Expectations
Wind	3,935	3,000 – 4,000+	803	2,000 – 3,800	5,000 – 7,800
Solar <sup>(2)</sup>	1,488	1,000 – 2,500	2,921	2,800 – 4,800	3,800 – 7,300
Energy Storage <sup>(2)</sup>	22	50 – 150	591	650 – 1,250	700 – 1,400
Wind Repowering	2,505	>2,000	0	0	>2,000
<b>Total</b>	<b>7,950</b>	<b>6,050 – 8,650</b>	<b>4,315</b>	<b>5,450 – 9,850</b>	<b>11,500 – 18,500</b>
Build-Own-Transfer	674		110		

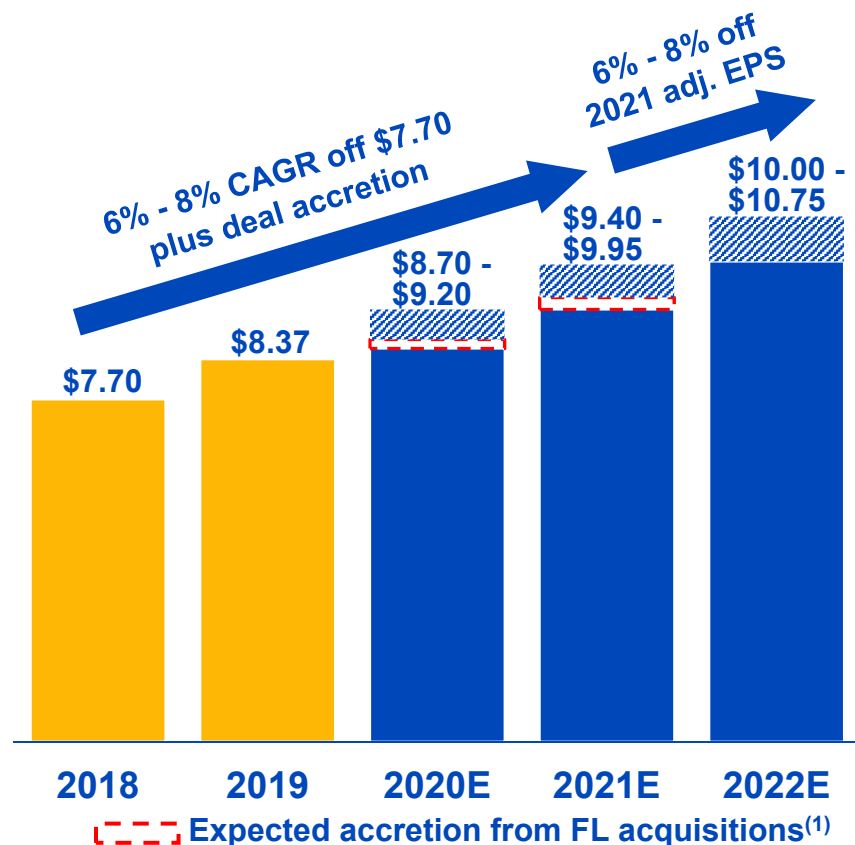
**Following strong origination in 2019, our development program is already within the 2019 – 2022 development range**

33 1) MW capacity expected to be owned and/or operated by Energy Resources  
2) Excludes 1,631 MW of solar and 786 MW of storage (total of 2,417 MW) signed for post-2022 delivery



**We remain well positioned to continue our strong adjusted EPS growth**

## **NextEra Energy's Adjusted Earnings Per Share Expectations**



- Expect 6% - 8% growth through 2021 off our 2018 base of \$7.70, plus the expected accretion from the Florida acquisitions of \$0.15 and \$0.20 in 2020 and 2021, respectively
- For 2022, expect 6% - 8% growth off 2021 adjusted EPS
- Expect 12% dividend per share growth in 2020, ~10% annual growth thereafter through at least 2022<sup>(2)</sup>

**Will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges for 2020, 2021 & 2022**

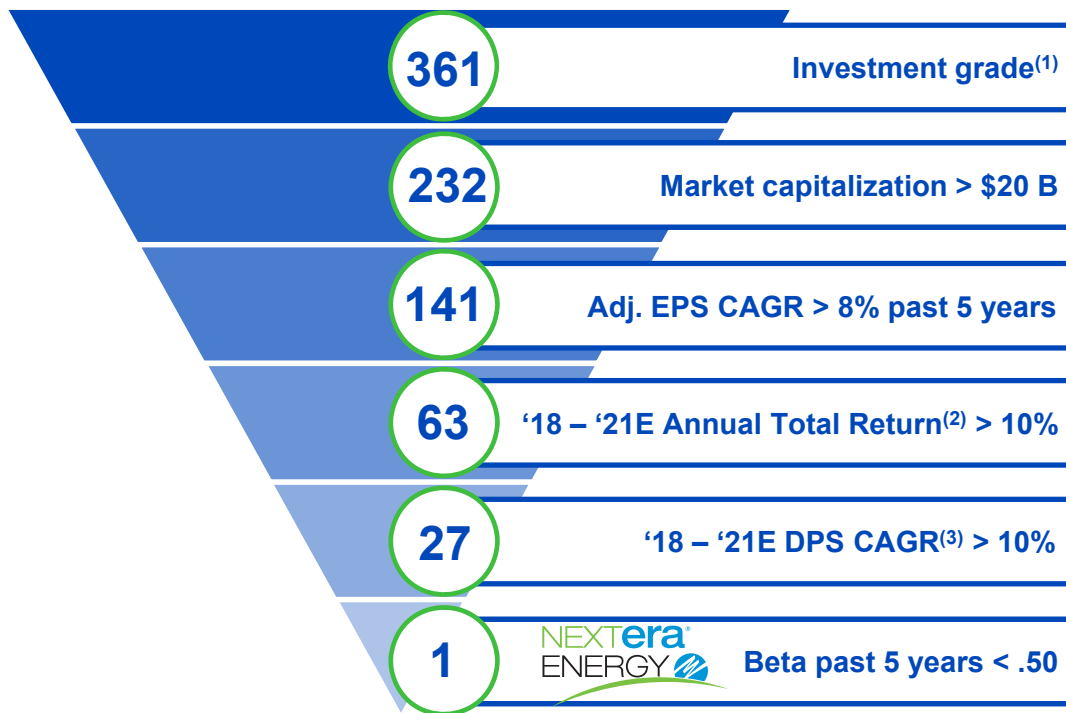
1) Includes Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants

2) Off a 2020 base, which is expected to be \$5.60 per share; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

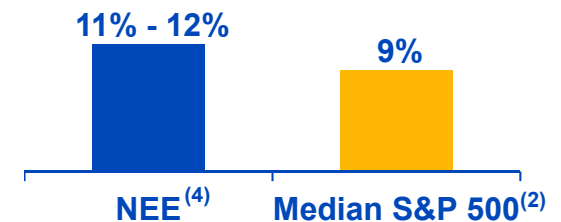
# NextEra Energy presents a compelling investment opportunity

## NextEra Energy Value Proposition

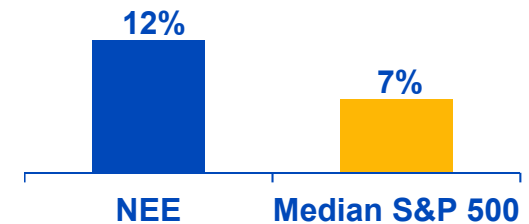
Drill-down of S&P 500 Companies



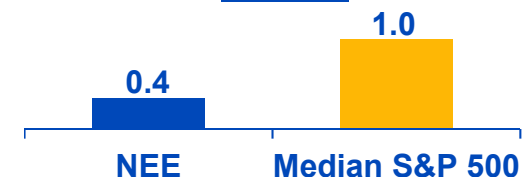
## Annual Total Return Potential



## DPS Growth<sup>(3)</sup>



## Beta<sup>(5)</sup>



1) S&P credit rating as of 12/31/2019

2) Consensus 2018 – 2021 adjusted EPS compound annual growth rate plus 11/19/2019 dividend yield

3) Based on consensus estimate 2018 – 2021 compound annual growth rate

4) NextEra's 2018 – 2021 adjusted EPS compound annual growth rate guidance plus 11/19/2019 dividend yield

5) Past 5 years

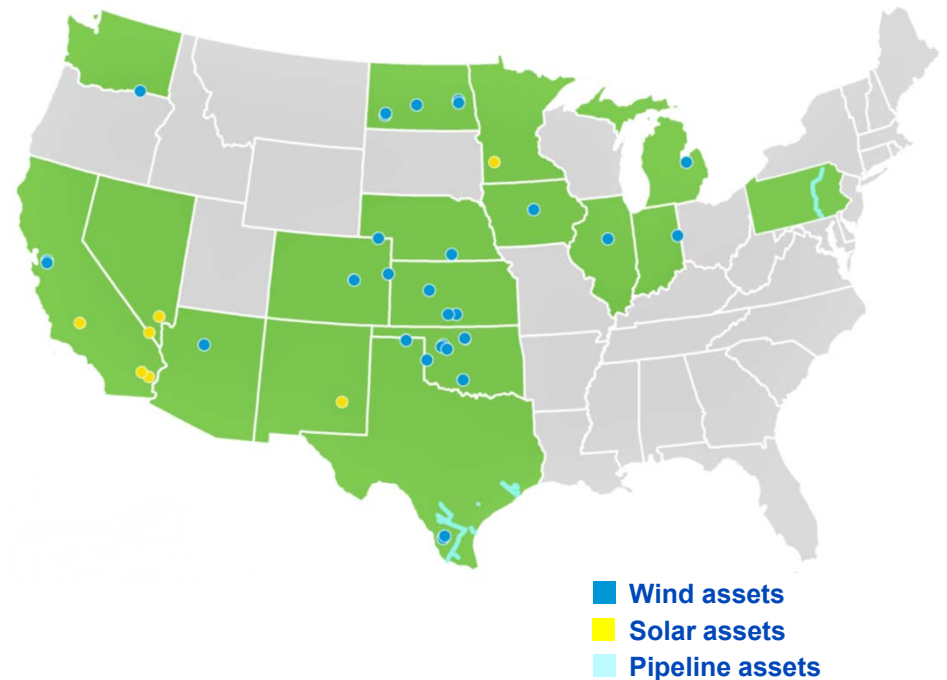
Source: FactSet as of 11/19/2019



**In the five years since the IPO, NextEra Energy Partners has built a best-in-class diversified clean energy company**

## NextEra Energy Partners' Portfolio<sup>(1)</sup>

- **Stable cash flows supported by:**
  - Long-term contracts with credit-worthy counterparties
  - Geographic and asset diversity
- **~5,330 MW of renewables**
  - ~4,575 MW wind
  - ~750 MW solar
- **~4.3<sup>(2)</sup> Bcf total natural gas pipeline capacity**
  - Eight natural gas pipelines
  - ~727 miles
  - ~3.5<sup>(2)</sup> Bcf of contracted capacity



**Solid distribution growth through accretive acquisitions**

1) Current portfolio as of January 24, 2020

2) Reflects net Bcf for pipelines where NextEra Energy Partners' ownership stake is less than 100%

# NEP's value proposition is built upon four core strengths

## NextEra Energy Partners' Core Strengths

### High-Quality Portfolio<sup>(1)</sup>



### Financial Strength and Flexibility



### Tax-Advantaged Structure<sup>(6)</sup>



### Opportunities For Growth



1) Current portfolio as of December 31, 2019

2) Weighted on calendar year 2020 Cash Available for Distribution (CAFD) expectations for current portfolio

3) Reflects net Bcf for pipelines where NextEra Energy Partners' ownership stake is less than 100%

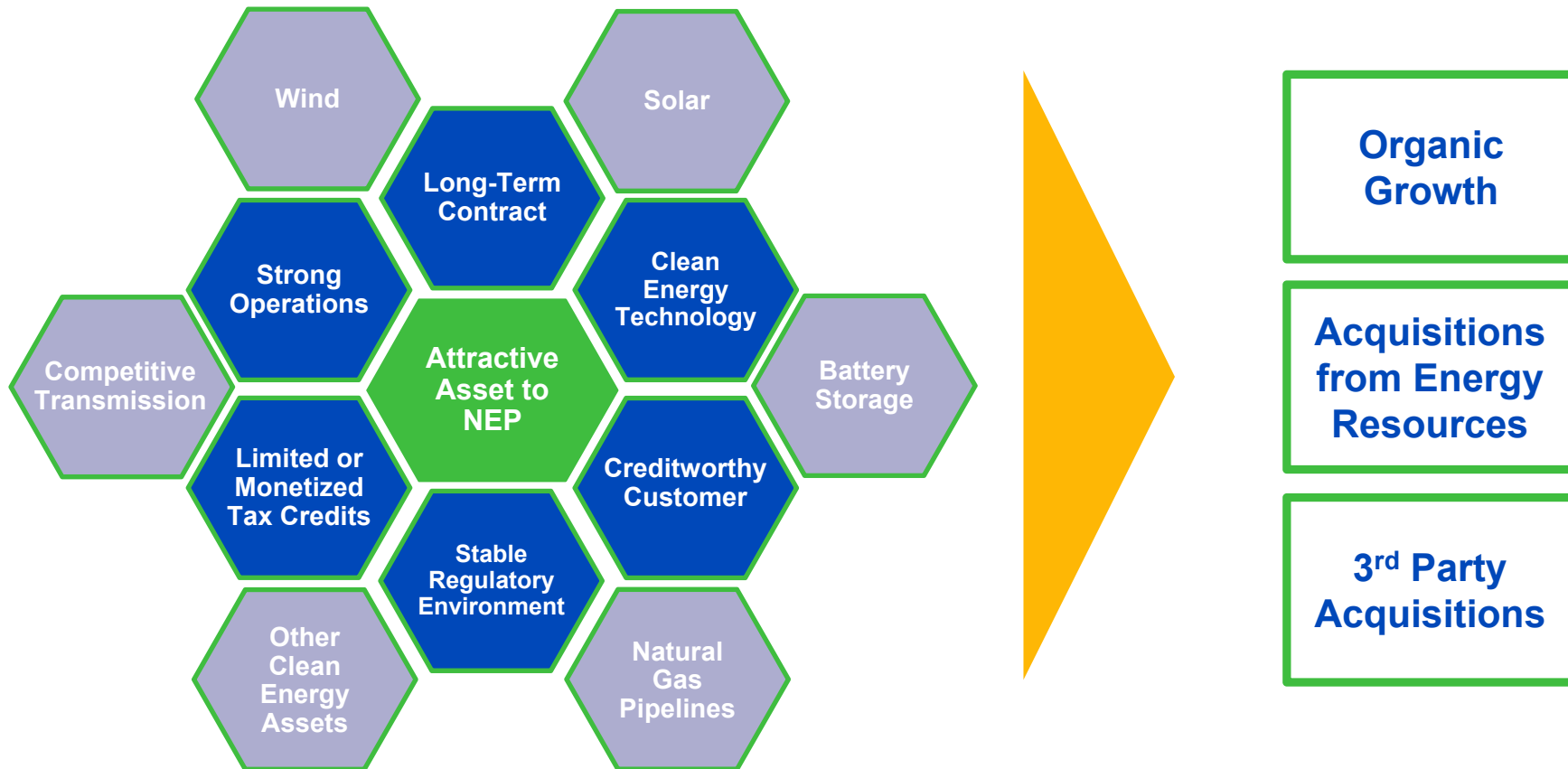
4) Moody's, Standard & Poor's, and Fitch ratings, respectively

5) Reflects calendar year 2020 CAFD expectations for portfolio as of 12/31/19 (excluding Desert Sunlight CAFD) and 12-15% annual growth in LP distributions from Q4 2019 annualized distribution of \$2.14, plus distributions made to the Series A Preferred Units

6) As of December 31, 2019; should not be construed as tax advice

**NEP continues to focus on investing in long-term contracted clean energy assets with strong creditworthy counterparties and attractive cash flows**

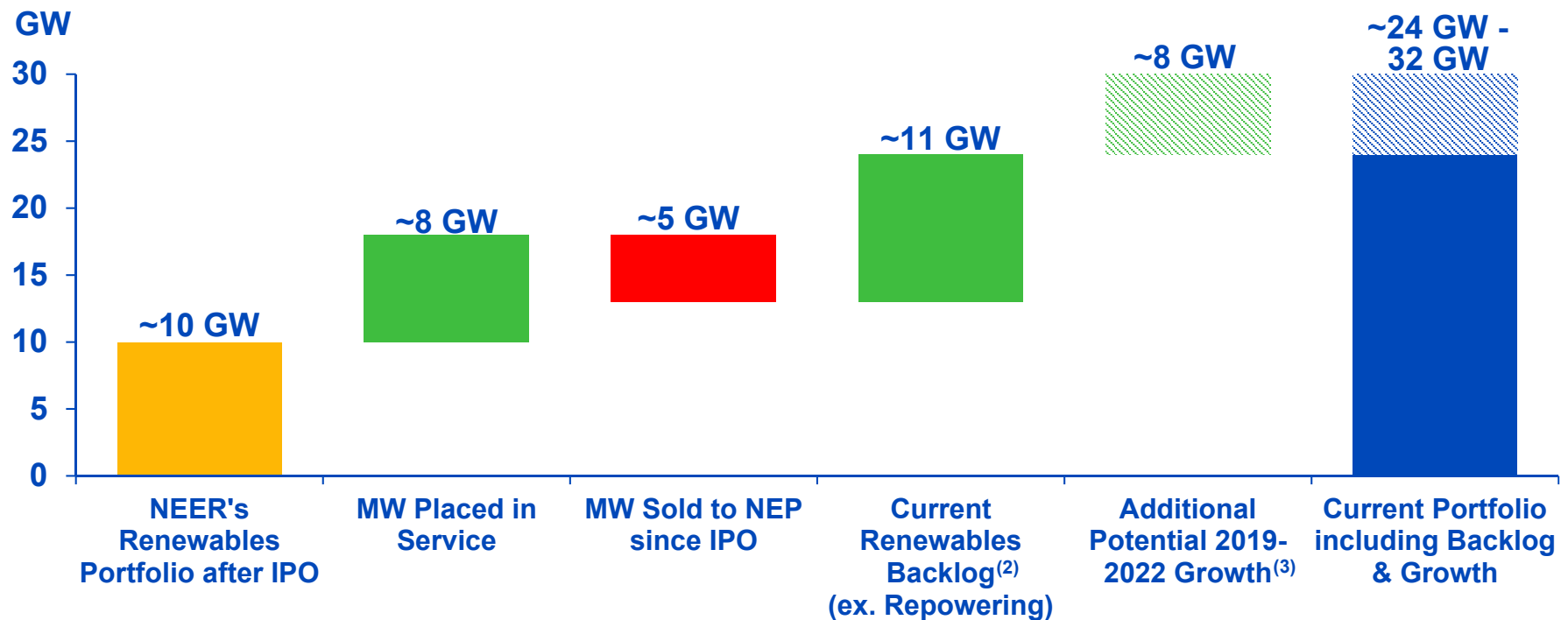
## Growth Strategy



**Renewables are expected to be the primary driver of NEP's growth**

# Acquisitions from Energy Resources provide clear visibility to continued growth at NEP

## Energy Resources' Renewable Portfolio Since NEP's IPO<sup>(1)</sup>



**Energy Resources' portfolio alone provides one potential path to 12% - 15% growth per year through 2024**

1) Current portfolio as of January 24, 2020

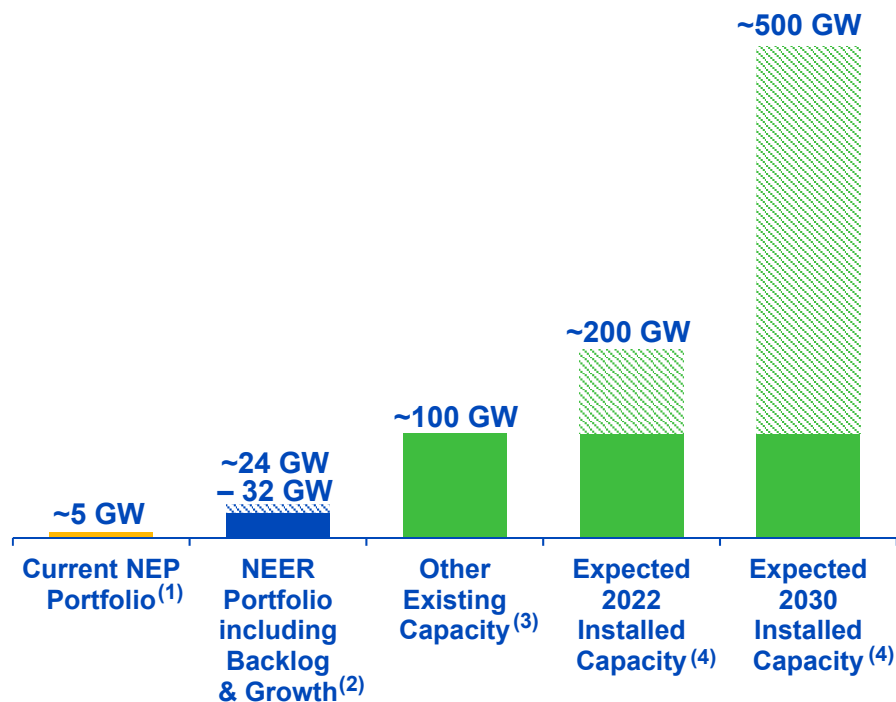
2) Includes renewables backlog of 12 GW less 1.3 GW of repowering backlog

3) Assuming top end of remaining 2019 – 2022 renewables development expectations

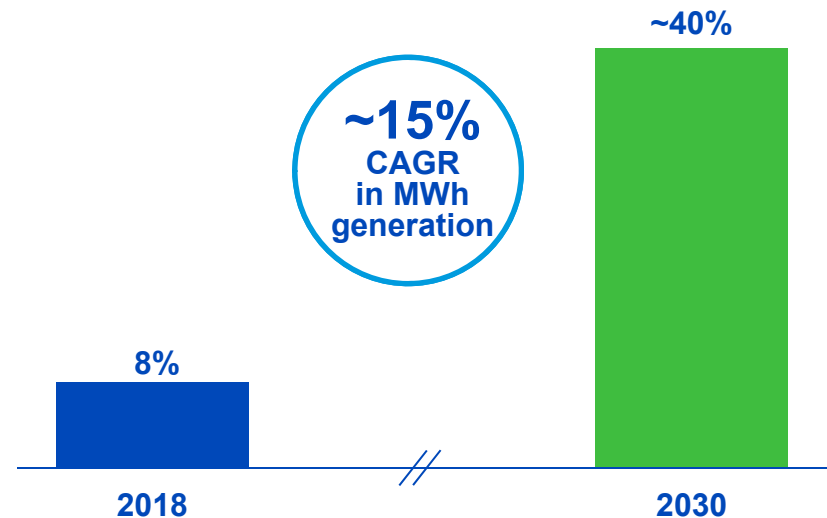
**NEP is well positioned to benefit from the significant wind and solar growth that is expected over the coming years**

## NEP & Long-Term Renewables Demand

### U.S. Renewable Energy Capacity through 2030



### U.S. Renewables Penetration



**NEP is well positioned to capture a meaningful share of future renewables growth**

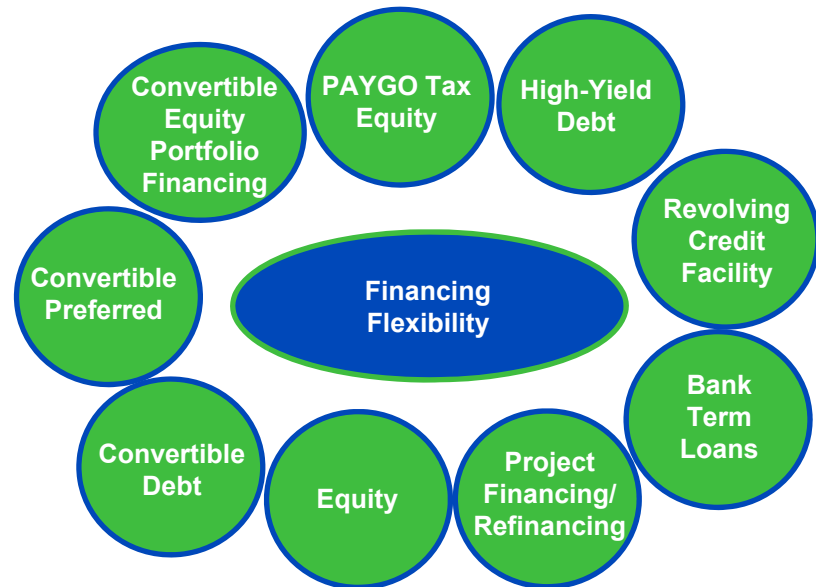
- 1) Current portfolio as of January 24, 2020
- 2) Includes renewables backlog of 12 GW less 1.3 GW of repowering backlog plus top end of remaining 2019 – 2022 development expectations
- 3) Source: IHS Markit
- 4) Source: Additional installed capacity from National Renewable Energy Laboratory (NREL)

**NEP's balance sheet and financing flexibility are expected to create a sustainable base for future growth**

## Financial Flexibility

### Corporate Credit

- **NEP corporate credit ratings:**
  - S&P: BB, stable
  - Moody's: Ba1, stable
  - Fitch: BB+, stable
- **NEP's long-term contracted cash flows support a range of low-cost financing alternatives**



**Access to low-cost financing is a key competitive advantage for NEP**

# Convertible equity portfolio financings (CEPF) leverage private infrastructure capital as an attractive equity issuance tool

## Leveraging Private Clean Energy Infrastructure Capital

### NEP Objectives

### CEPF Attributes

✓ Efficient access to capital to fund accretive acquisitions	➔	Significant infrastructure fund commitments drives demand
✓ Avoid equity issuance discount or loss of unit price upside	➔	At buy-out, equity issued at then-current market price
✓ Low initial cash financing cost to reduce future asset needs	➔	Lowest initial effective coupons of NEP's financings
✓ Low lifetime financing cost	➔	Attractive target returns expected to produce lowest equity-like cost of capital
✓ Layer in common equity over time	➔	Funds' desire for return upside and liquidity allows buyouts to be funded at least 70% in NEP units
✓ Favorable rating agency treatment	➔	Equity credit treatment from all rating agencies

**NEP does not expect to need any further asset acquisitions until 2021 to achieve its targeted distribution growth expectations**

## **NextEra Energy Partners** **Adjusted EBITDA and CAFD Expectations**

	<b><u>Adjusted EBITDA<sup>(3)</sup></u></b>	<b><u>CAFD<sup>(4)</sup></u> (Including PG&amp;E-Related)</b>	<b><u>CAFD</u> (Excluding Desert Sunlight CAFD)</b>
<b>12/31/19 Run Rate<sup>(1)</sup></b>	<b>\$1,225 – \$1,400 MM</b>	<b>\$560 – \$640 MM</b>	<b>\$505 – \$585 MM</b>
<b>12/31/20 Run Rate<sup>(2)</sup></b>	<b>\$1,225 – \$1,400 MM</b>	<b>\$560 – \$640 MM</b>	<b>\$505 – \$585 MM</b>

### **Unit Distributions**

<b>2020<sup>(5)</sup></b>	<b>\$2.40 - \$2.46 annualized rate by year-end</b>
<b>2019 – 2024<sup>(6)</sup></b>	<b>12% - 15% average annual growth</b>

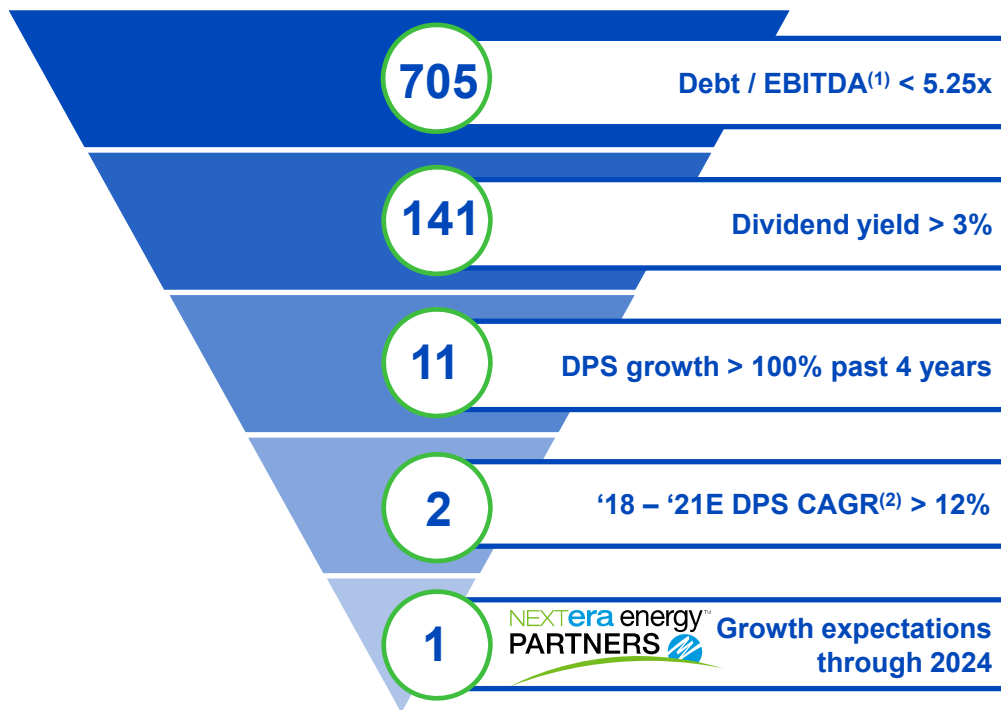
**Expect to achieve 2020 distribution growth while maintaining a TTM<sup>(7)</sup> payout ratio in mid-70% range, even after excluding Desert Sunlight CAFD**

- 1) Reflects calendar year 2020 expectations for portfolio as of 12/31/19 assuming normal weather and operating conditions
- 2) Reflects calendar year 2021 expectations for forecasted portfolio as of 12/31/20 assuming normal weather and operating conditions
- 3) Includes full contributions from projects related to PG&E as revenue is expected to continue to be recognized
- 4) Assuming favorable resolution of PG&E bankruptcy and associated events of default for NEP's PG&E-related assets
- 5) Represents expected fourth quarter annualized distributions payable in February of the following year
- 6) From a base of NEP's fourth quarter 2019 distribution per common unit at an annualized rate of \$2.14
- 7) Trailing twelve month

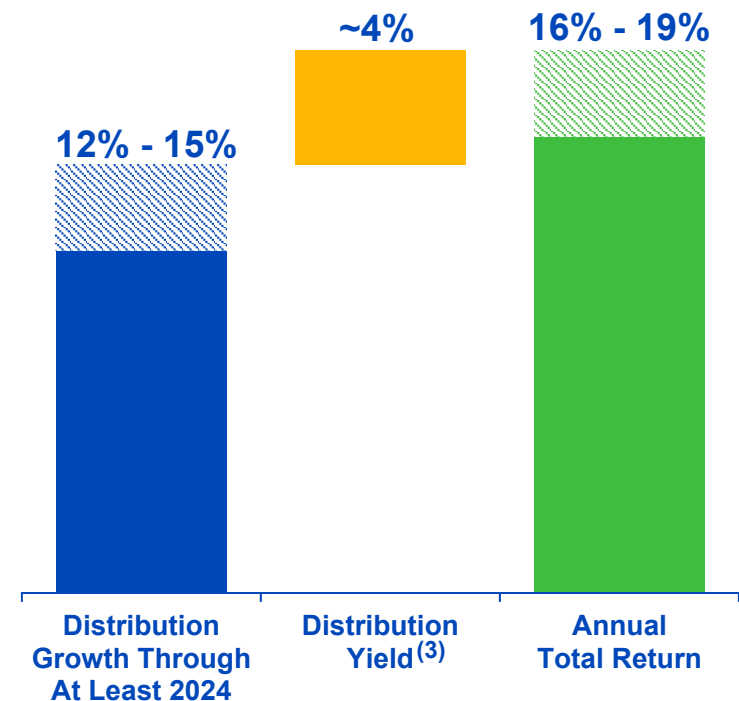
# NextEra Energy Partners presents a compelling investment opportunity

## NextEra Energy Partners Value Proposition

Drill-down of Russell 1000 Companies & NEP



## Total Return Potential



**Opportunity to earn an after-tax total return of 16% - 19% per year through at least 2024**

- 1) S&P's preliminary 2019 metric based on NextEra Energy Partners' calculation used for NEP
  - 2) Based on consensus estimates
  - 3) Based on NextEra Energy Partners distribution yield as of 11/19/2019
- Source: FactSet as of 11/19/2019

# Appendix



## NextEra Energy's credit metrics remain on track

### Credit Metrics

<b>S&amp;P</b>	<b>A- Range</b>	<b>Downgrade Threshold</b>	<b>Actual 2019<sup>(1)</sup></b>	<b>Target 2020</b>
FFO/Debt	13%-23%	21%	22.5%	>21%
Debt/EBITDA	3.5x-4.5x		3.7x	<4.5x
<b>Moody's</b>	<b>Baa Range</b>	<b>Downgrade Threshold</b>	<b>Actual 2019<sup>(1)</sup></b>	<b>Target 2020</b>
CFO Pre-WC/Debt	13%-22%	18%	19.6%	>18%
CFO-Div/Debt	9%-17%		13.7%	>12%
<b>Fitch</b>	<b>A Midpoint</b>	<b>Downgrade Threshold</b>	<b>Actual 2019<sup>(1)</sup></b>	<b>Target 2020</b>
Debt/FFO	3.5x	4.25x	4.0x	<4.25x
FFO/Interest	5.0x		5.7x	>5.0x

# Contracted Wind and Solar Development Program<sup>(1)</sup>

Wind	Location	MW	Solar	Location	MW	Solar	Location	MW
<b>2019:</b>			<b>2019:</b>			<b>Post – 2022:</b>		
Emmons-Logan	ND	216	Quitman	GA	150	Proxima	CA	50
Crowned Ridge I	SD	200	Shaw Creek	SC	75	Skeleton Creek	OK	250
Blue Summit III	TX	201	Dougherty	GA	120	Chariot	NH	50
Sholes	NE	160	Grazing Yak	CO	35	Florida	FL	373
Bronco Plains	CO	200	Distributed Generation	Various	131	Alabama Power	AL	240
Pegasus	MI	49	<b>Total 2019 Solar: 511</b>			Sonoran	AZ	250
<b>Total 2019 Wind: 1,026</b>			<b>2020:</b>			Storey	AZ	88
<b>2020:</b>			New England	Various	49	CT DEEP	CT	80
Burke	ND	200	Blythe III	CA	125	Pandora	TX	250
Roundhouse	WY	225	Blythe IV	CA	125	<b>Total Post – 2022 Solar: 1,631</b>		
Soldier Creek	KS	300	Chicot	AR	100			
White Hills	AZ	350	Florida	FL	149			
Buffalo Ridge	MN	109	Saint	AZ	100			
Pegasus	MI	102	Two Creeks (BOT)	WI	150			
Cerro Gordo	IA	40	Bluebell II	TX	100			
Skeleton Creek	OK	250	Distributed Generation	Various	79			
Jordan Creek	IN	400	<b>Total 2020 Solar: 977</b>					
Bronco Plains	CO	100	<b>2021 – 2022:</b>					
Cedar Springs	WY	200	Point Beach	WI	100			
Wheatridge	OR	200	Route 66	NM	50			
Wheatridge (BOT)	OR	100	Dodge Flat	NV	200			
Cedar Springs	WY	133	Fish Springs Ranch	NV	100			
Contracted, not yet announced		200	Arlington	CA	131			
<b>Total 2020 Wind: 2,909</b>			High River	NY	90			
<b>2021 – 2022:</b>			East Point	NY	50			
Borderlands	NM	100	Bellefonte	AL	150			
Walleye	MN	111	Elora	TN	150			
Niyol	CO	200	Wheatridge	OR	50			
Eight Point	NY	102	New England	Various	194			
Contracted, not yet announced		290	Excelsior	NY	280			
<b>Total 2021 – 2022 Wind: 803</b>			Trelina	NY	80			
			Watkins Glen	NY	50			
			Arlington	CA	233			
			Thunder Wolf	CO	200			
			Neptune	CO	250			
			Quitman II	GA	150			
			Cool Springs	GA	213			
			Buena Vista	NM	100			
			Wilmot	AZ	100			
			<b>Total 2021 – 2022 Solar: 2,921</b>					

# Energy Storage Development Program<sup>(1)</sup>

Project	Location	MW	Duration	Project	Location	MW	Duration
<b><u>2019:</u></b>				<b><u>Post – 2022:</u></b>			
Montauk	NY	5	8.0	Proxima	CA	5	4.0
Minuteman	MA	5	2.0	Alabama Power	AL	240	2.0
<b>Total 2019:</b>		<b>10</b>		Sonoran	AZ	250	4.0
<b><u>2020:</u></b>				Storey	AZ	88	3.0
Rush Springs	OK	10	2.0	CT DEEP	CT	3	5.0
Distributed Generation	Various	2	4.0	Skeleton Creek	OK	200	4.0
<b>Total 2020:</b>		<b>12</b>		<b>Total Post – 2022:</b>		<b>786</b>	
<b><u>2021 – 2022:</u></b>							
Dodge Flat	NV	50	4.0				
Fish Springs Ranch	NV	25	4.0				
Arlington	CA	110	4.0				
Wheatridge	OR	30	4.0				
Excelsior	NY	20	4.0				
Thunder Wolf	CO	100	4.0				
Neptune	CO	125	4.0				
Cool Springs	GA	51	2.0				
Buena Vista	NM	50	4.0				
Wilmot	AZ	30	4.0				
<b>Total 2021 – 2022:</b>		<b>591</b>					

# U.S. Federal tax incentives for completed renewables projects have been extended into the next decade

## Extended U.S. Federal Tax Credits

### Wind Production Tax Credit (PTC)

Start of Construction Date	COD Deadline	Wind PTC
During 2016	12/31/2020	100%
During 2017	12/31/2021	80%
During 2018	12/31/2022	60%
During 2019	12/31/2023	40% <sup>(1)</sup>
During 2020	12/31/2024	60%

### Solar Investment Tax Credit (ITC)

Start of Construction Date	COD Deadline	Solar ITC
During 2019	12/31/2023	30%
During 2020	12/31/2023	26%
During 2021	12/31/2023	22%
Before 2022	1/1/2024 or After	10%

- **Solar ITC guidance published by IRS in 2018 is consistent with previous wind PTC guidance**
  - Safe harbor is deemed satisfied if taxpayer incurs 5% of the construction costs and property is placed in service within four calendar years
  - ITC guidance covers storage that is at least 75% charged by the solar ITC facility

1) Wind projects that satisfy the 5% safe harbor guidance in 2020 will qualify for a 60% PTC if the project is placed in service in 2023

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

(Twelve Months Ended December 31, 2019)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
<b>Net Income (Loss) Attributable to NextEra Energy, Inc.</b>	\$ 2,334	\$ 180	\$ 1,807	\$ (552)	\$ 3,769
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			89	457	546
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(249)		(249)
Impact of income tax rate change on differential membership interests			120		120
NEP investment gains - net			(124)		(124)
Operating loss (income) of Spain solar projects			(8)		(8)
Acquisition-related		27	8	19	54
Less related income tax expense (benefit)		(7)	52	(91)	(46)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 2,334</b>	<b>\$ 200</b>	<b>\$ 1,695</b>	<b>\$ (167)</b>	<b>\$ 4,062</b>
<b>Earnings (Loss) Per Share</b>					
<b>Attributable to NextEra Energy, Inc. (assuming dilution)</b>	<b>\$ 4.81</b>	<b>\$ 0.37</b>	<b>\$ 3.72</b>	<b>\$ (1.14)</b>	<b>\$ 7.76</b>
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.18	0.94	1.12
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.51)		(0.51)
Impact of income tax rate change on differential membership interests			0.25		0.25
NEP investment gains - net			(0.26)		(0.26)
Operating loss (income) of Spain solar projects			(0.02)		(0.02)
Acquisition-related		0.05	0.02	0.04	0.11
Less related income tax expense (benefit)		(0.01)	0.11	(0.18)	(0.08)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 4.81</b>	<b>\$ 0.41</b>	<b>\$ 3.49</b>	<b>\$ (0.34)</b>	<b>\$ 8.37</b>



## Reconciliation of Earnings Per Share Attributable to NextEra Energy, Inc. to Adjusted Earnings Per Share

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016 <sup>(1)</sup>	2017 <sup>(1)</sup>	2018	2019
Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 2.48	\$ 2.34	\$ 3.23	\$ 3.27	\$ 4.07	\$ 3.97	\$ 4.74	\$ 4.59	\$ 4.56	\$ 4.47	\$ 5.60	\$ 6.06	\$ 6.24	\$ 11.39	\$ 13.88	\$ 7.76
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	0.01	0.47	(0.38)	0.36	(0.70)	0.07	(0.69)	(0.75)	0.15	0.27	(0.70)	(0.64)	0.23	0.46	0.50	1.12
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net <sup>(2)</sup>			0.01	0.02	0.34	0.05	(0.02)	0.03	(0.13)	(0.01)	-	0.05	-	(0.05)	0.38	(0.51)
Acquisition-related expenses			0.06									0.06	0.29	0.20	0.07	0.11
Loss on sale of natural gas-fired generating assets								0.36								
Gain from discontinued operations (Hydro)										(0.87)						
Loss (gain) associated with Maine fossil										0.16	(0.05)					
Impairment charges										0.70				0.89		
Resolution of contingencies related to a previous asset sale													(0.02)			
Gain on sale of natural gas generation facilities													(0.95)			
Gain on disposal of fiber-optic telecommunications														(2.32)		
Impact of income tax rate change on differential membership interests <sup>(3)</sup>														(3.97)	(1.17)	0.25
NEP investment gains - net															(7.91)	(0.26)
Operating loss (income) of Spain solar projects										0.03	0.09	(0.01)	0.03	(0.01)	-	(0.02)
Less related income tax expense (benefit)	0.00	(0.18)	0.12	(0.16)	0.13	(0.04)	0.27	0.16	(0.01)	0.22	0.36	0.19	0.36	0.11	1.95	(0.08)
Adjusted Earnings Per Share	\$ 2.49	\$ 2.63	\$ 3.04	\$ 3.49	\$ 3.84	\$ 4.05	\$ 4.30	\$ 4.39	\$ 4.57	\$ 4.97	\$ 5.30	\$ 5.71	\$ 6.18	\$ 6.70	\$ 7.70	\$ 8.37

1) Amounts have been retrospectively adjusted for accounting standard update related to leases

2) Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments

3) Net of approximately \$40 MM of income tax benefit at FPL in 2017

# Definitional information

## NextEra Energy, Inc. Adjusted Earnings Expectations

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

## NextEra Energy Resources, LLC. Adjusted EBITDA

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

# Cautionary Statement And Risk Factors That May Affect Future Results

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

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

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in OTC 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 or through expected shutdown; 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; NEP'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; and effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2019 and other 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 NextEra Energy undertakes no obligation to update any forward-looking statements.

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## NEP's credit metrics remain on track

### Credit Metrics

S&P <sup>(1)</sup>	BB	Downgrade	Actual	Target
	Range	Threshold	2019 <sup>(4)</sup>	YE 2020 <sup>(5)</sup>
HoldCo Debt/EBITDA	4.0x - 5.0x	5.25x	5.1x	4.0x - 5.0x
Moody's <sup>(2)</sup>	Ba1	Downgrade	Actual	Target
	Range	Threshold	2019 <sup>(4)</sup>	YE 2020 <sup>(5)</sup>
Total Consolidated Debt/EBITDA	<7.0x	>7.0x	6.1x	4.5x - 5.5x
CFO Pre-WC/Debt	9% - 11%		11%	9% - 11%
Fitch <sup>(3)</sup>	BB+	Downgrade	Actual	Target
	Range	Threshold	2019 <sup>(4)</sup>	YE 2020 <sup>(5)</sup>
HoldCo Debt/EBITDA	4.0x - 5.0x	>5.0x	4.3x	4.0x - 5.0x

1) Holdco Debt/EBITDA range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt includes holding company debt; EBITDA is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses

2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts; debt is total consolidated debt; EBITDA represents consolidated EBITDA adjusted for IDR fees and net PAYGO payments; CFO Pre-WC represents consolidated cash from operations before working capital adjusted for IDR fees and net PAYGO payments

3) Holdco Debt/FFO range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt is holding company debt; FFO is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses

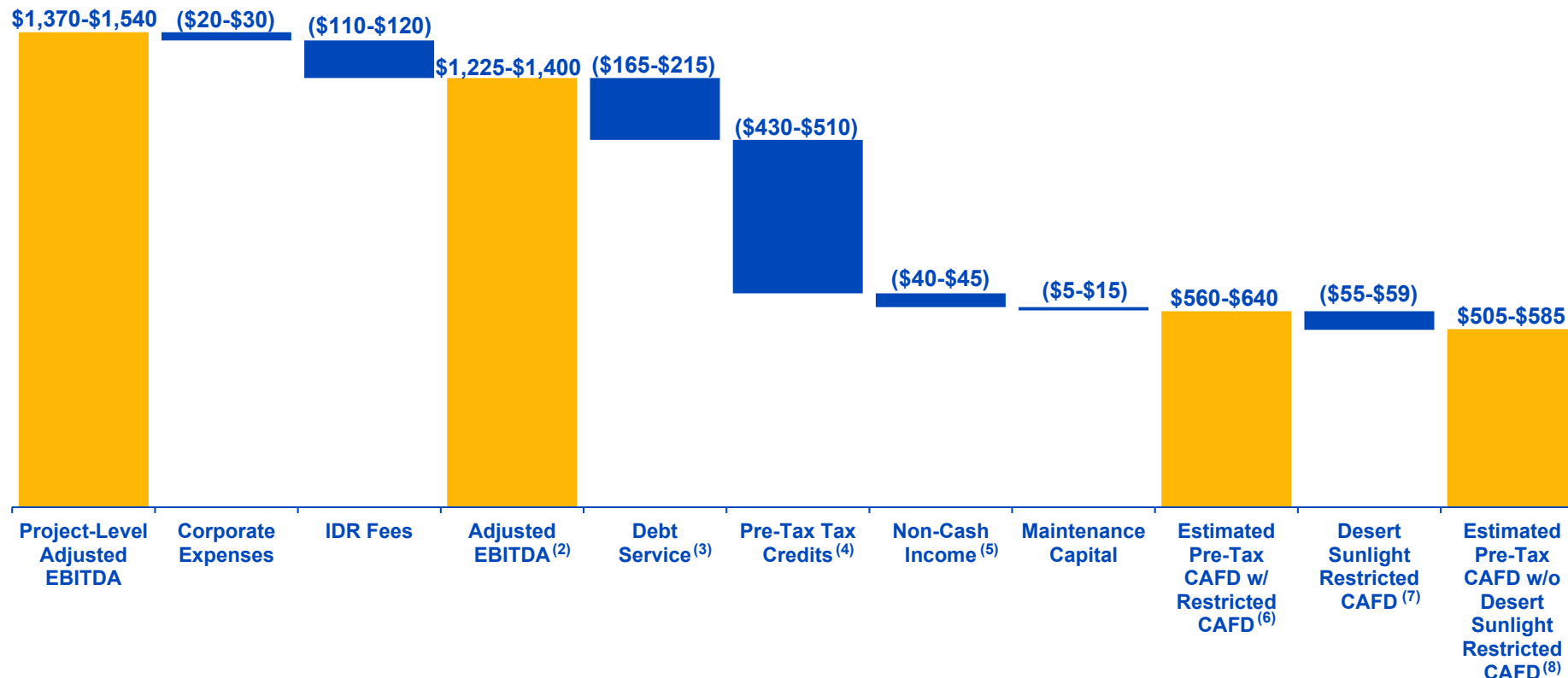
4) Preliminary metrics based on NextEra Energy Partners' calculations

5) Calculations of the credit metric targets are based on NextEra Energy Partners' interpretation of the credit metric methodologies, which can be found on each agency's respective website; the rating ranges above can be found in the publications in which each agency initiated coverage on NextEra Energy Partners; assumes no acquisitions during 2020

Note: P-50 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 50% of the time; P-90 forecast represents the level of energy production that NEP estimates the portfolio will meet or exceed 90% of the time



## Expected Cash Available for Distribution<sup>(1)</sup> (December 31, 2020 Run Rate CAFD; \$ MM)



- 1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
- 2) Includes full contributions from projects related to PG&E as revenue is expected to continue to be recognized
- 3) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors
- 4) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
- 5) Primarily reflects amortization of CITC
- 6) Assuming favorable resolution of the current events of default for PG&E-related assets
- 7) CAFD related to PG&E-related Desert Sunlight 250 and Desert Sunlight 300 projects
- 8) CAFD excludes proceeds from financings and changes in working capital

# Definitional information

## NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

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

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

NextEra Energy Partners' expectations of 12/31/19 and 12/31/20 run rate adjusted EBITDA and CAFD reflect the consummation of forecasted acquisitions. These measures have not been reconciled to GAAP net income because NextEra Energy Partners did not prepare estimates of the effect of these acquisitions on certain GAAP line items that would be necessary to provide a forward-looking estimate of GAAP net income, and the information necessary to provide such a forward-looking estimate is not available without unreasonable effort.

# Cautionary Statement And Risk Factors That May Affect Future Results

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

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

PG&E, which contributes a significant portion of NEP's revenues, filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Any rejection by PG&E of a material portion of NEP's PPAs with it or any material reduction in the prices NEP charges PG&E under those PPAs that occurs in connection with PG&E's Chapter 11 proceedings could have a material adverse effect on NEP's results of operations, financial condition or business; 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; Lower prices for other fuel sources may reduce the demand for wind and solar energy; 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; Renewable energy procurement is subject to U.S. state regulations, with relatively irregular, infrequent and often competitive procurement windows; 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; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness or other financing agreements; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; NEP is exposed to risks inherent in its use of interest rate swaps; NEE has influence over NEP; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NextEra Energy Operating Partners' (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; NEP may not be able to consummate future acquisitions; 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 specified conditions; 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; 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 and preferred units currently cannot remove NEP GP without NEE's consent; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be assigned 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; Discretion in establishing cash reserves by NEP OpCo GP may reduce the amount of cash distributions to unitholders; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; 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; Provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable, which could decrease the value of NEP's common units, and could make it more difficult for NEP unitholders to change the board of directors; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; The issuance of preferred units or other securities convertible into 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; The preferred units have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; 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; A valuation allowance may be required for NEP's deferred tax assets; 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, 2019 and other 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.