



September 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



- ~\$137 B market capitalization⁽¹⁾
- ~55 GW in operation⁽²⁾
- ~\$122 B in total assets⁽³⁾



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



Gulf Power®

- 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 August 31, 2020; Source: FactSet

2) Megawatts shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of June 30, 2020

3) As of June 30, 2020



NextEra Energy's strategic focus remains unchanged

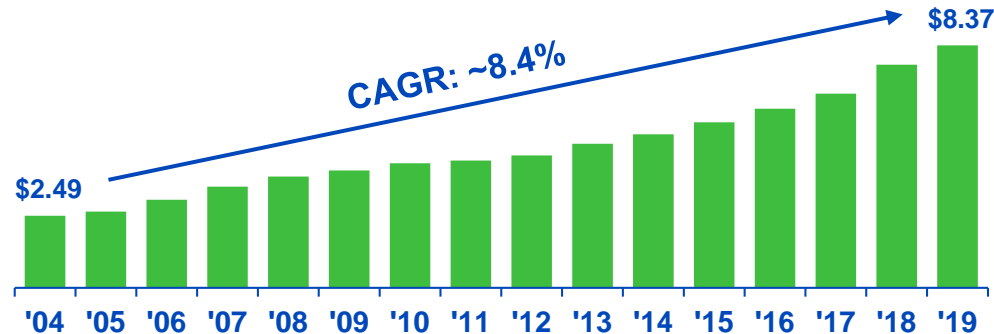
NextEra Energy Strategic Focus

- **FPL and Gulf Power remain focused on delivering outstanding customer value**
 - Value of FPL's smart capital investments has never been more clear
 - Ongoing capital investment program at both companies remains on track
- **Energy Resources continues to capitalize on the outstanding renewables development environment**
 - Announced ~1,730 MW added to backlog on 2nd quarter earnings call
 - Expect all of our 2020 wind and solar projects will achieve their in-service dates this year
- **NextEra Energy's balance sheet strength and access to capital remain a core strategic focus**
 - Issued \$2.5 billion in equity units in mid-February and ~\$6 B⁽¹⁾ in longer-term financings since the market disruption began
 - Maintain net liquidity position of ~\$13 B⁽²⁾

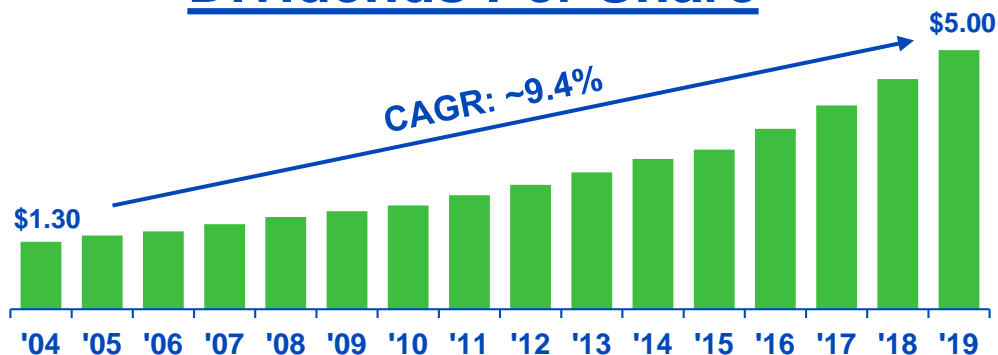
NextEra Energy is resilient and very well-positioned to deliver for customers and shareholders regardless of economic or market conditions

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

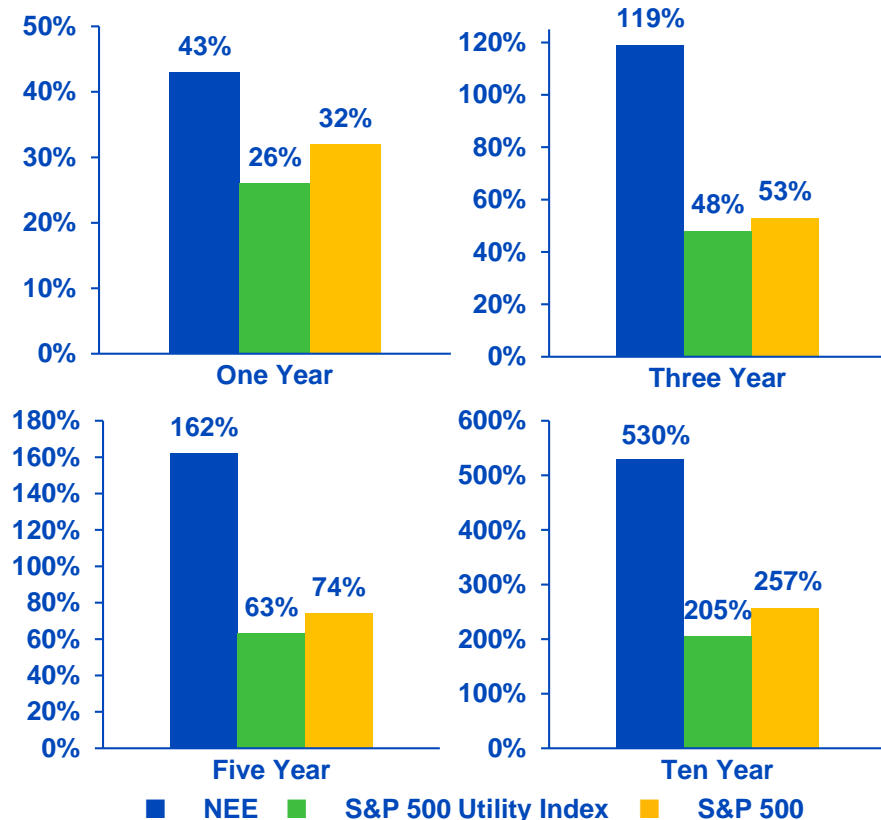
Adjusted Earnings Per Share



Dividends Per Share



Total Shareholder Return⁽¹⁾



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⁽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
16	\$14,223
17	\$13,773
18	\$13,550
19	\$13,136
20	\$12,934

As of 8/31/2020 (\$ MM)

Rank	Market Cap
1	\$136,695
2	\$92,273
3	\$80,120
4	\$65,900
5	\$61,942
6	\$59,606
7	\$59,085
8	\$55,109
9	\$44,996
10	\$39,743
11	\$39,112
12	\$36,498
13	\$35,969
14	\$35,757
15	\$33,945
16	\$32,671
17	\$31,305
18	\$29,676
19	\$29,414
20	\$29,370

30 \$10,206 NextEra Energy



Our core strategy has focused on the importance of ESG impacts for more than 25 years



- Vision to be largest, most profitable clean energy provider in the world
- Vision informed by our values:
 - We are committed to excellence
 - We do the right thing
 - We treat people with respect



- Aim to be the most reliable and best operating utilities in the country



Gulf Power®

- Keep costs low
- Rapidly grow clean energy



- Build a diversified clean energy company
- Grow the world's leading wind, solar and storage portfolio

Deliver outstanding value for our customers

Support our communities and empower our teams

Do good for the environment

Generate significant shareholder value



Our strategy has generated real value for all stakeholders

ESG Highlights⁽¹⁾

Environment	Customers
<ul style="list-style-type: none">• 47% better CO₂ emissions rate than industry average• World's leading wind, solar, and battery storage portfolio• 97% of power generated from clean or renewable resources• 98% of water returned to original source	<ul style="list-style-type: none">• 30% lower bills than the national average• 63% better operating costs than industry average• >\$10.5 B in fuel cost savings to customers since 2001• 62% better service reliability than national average
Employees	Communities
<ul style="list-style-type: none">• 72% improvement in safety performance since 2003• 800,000 hours of employee training• Creation of racial equity working team• Top quartile engagement score in 2020	<ul style="list-style-type: none">• \$90 B capital invested from 2010 – 2019• \$1.6 B state and local taxes paid• >\$18 MM charitable giving• 89,000 employee volunteer hours
We are passionate about generating clean, renewable energy, while protecting the environment and giving back to the community	

We are well positioned to continue our track record of growth

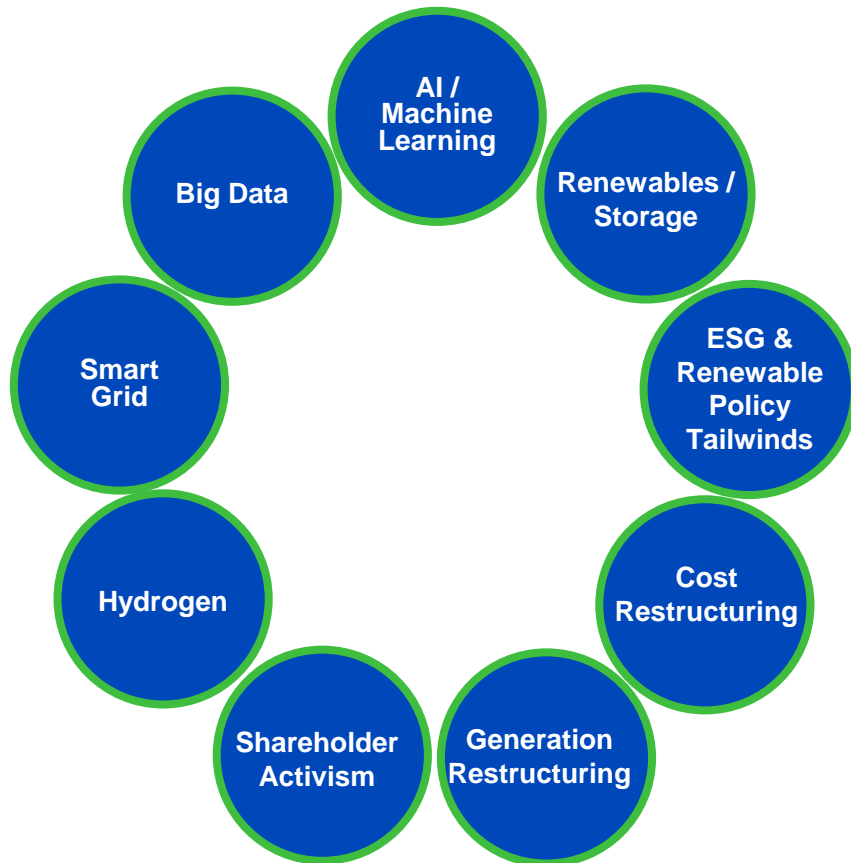


**Expect
\$50 B - \$55 B
of capital
deployment
from 2019
through 2022;
~\$12 B - \$14 B
per year**

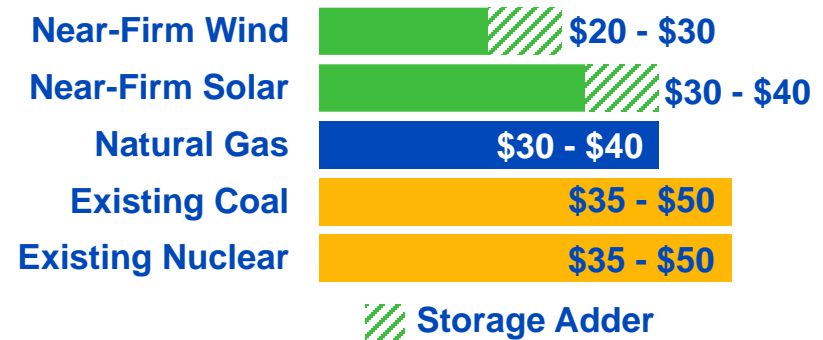
We believe we have the industry's leading growth prospects

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

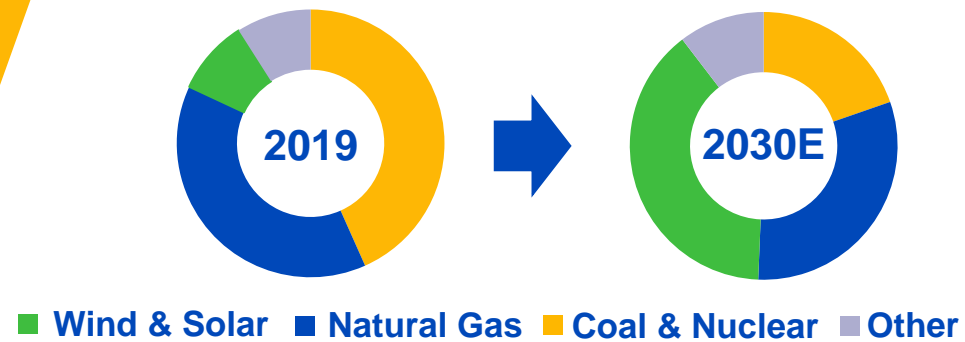
Disruptive Industry Changes Today



Potential Cost per MWh Post-2023/2024⁽¹⁾ (\$/MWh)



U.S. Electricity Production by Fuel Type⁽²⁾



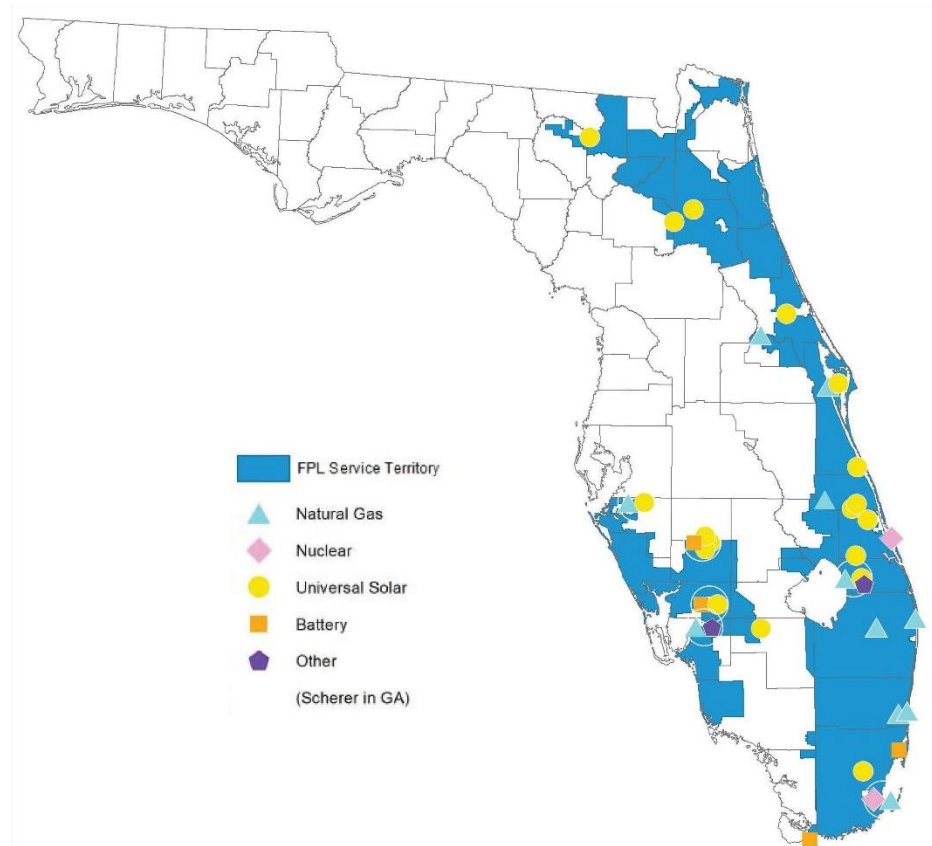
1) Represents projected cost per MWh for new build wind, solar, and natural gas; excludes PTC for wind and assumes 10% ITC for solar; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates

10 2) 2019 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
- ~28 GW in operation
- ~\$12 B in operating revenues
- ~\$59 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

Opportunity	Status	Projected Investment ⁽¹⁾	Recovery Mechanism
Dania Beach Clean Energy Center	Final regulatory approval granted in Q4 2018; expected COD in 2022	~\$900 MM ⁽²⁾	Base rates
2020 SoBRA	Completed 2Q 2020	~\$390 MM	Solar Base Rate Adjustment
SolarTogether	First 6 projects complete, remaining 14 expected COD in 2020 & 2021	~\$1.8 B	Base rates w/ participant contributions as offset ⁽³⁾
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 ⁽⁴⁾	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 ⁽⁵⁾
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

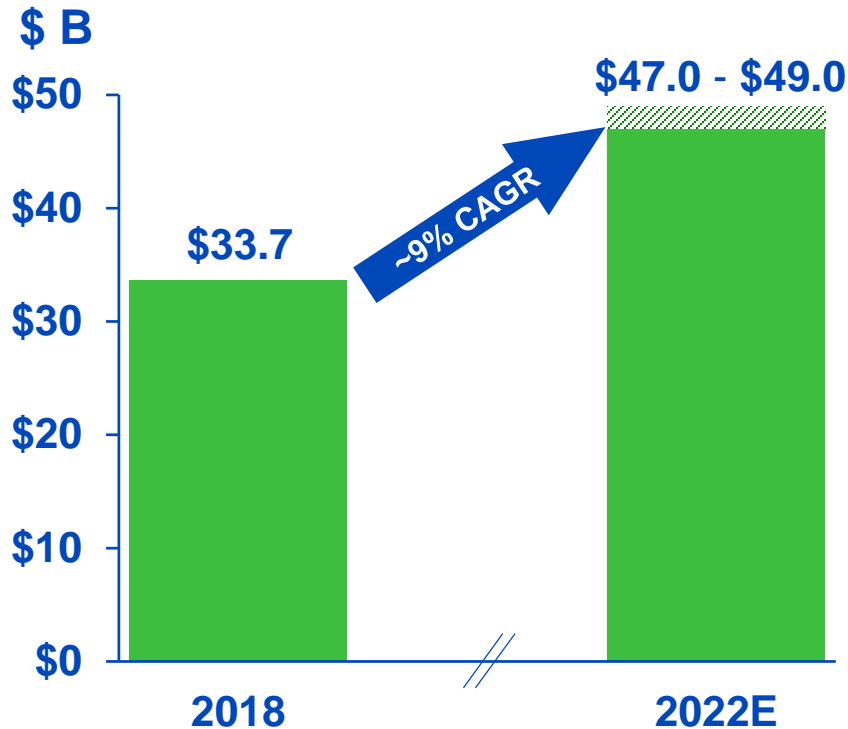
Total projected capital deployment of \$23 B to \$25 B from 2019 through 2022

- 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

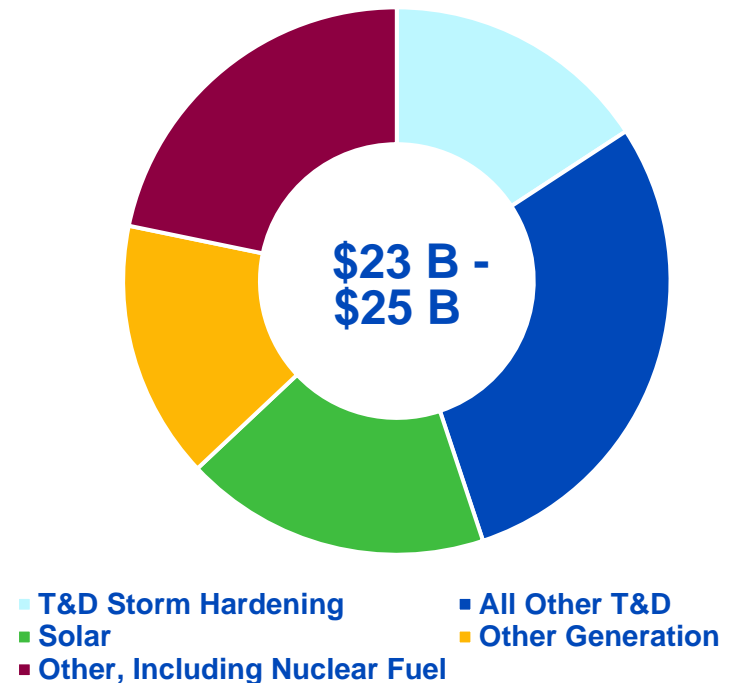


Growth in regulatory capital employed is expected to drive FPL's net income growth through 2022

FPL Regulatory Capital Employed⁽¹⁾



2019-2022 Capital Expenditures



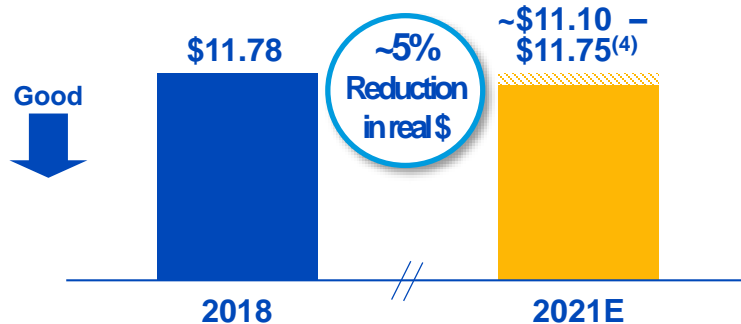
FPL expects regulatory capital employed to grow at a CAGR of roughly 9% from 2018 through 2022

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

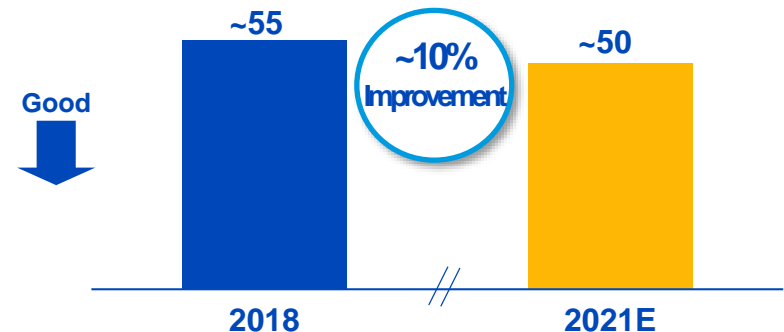
Operational Cost Effectiveness⁽¹⁾

\$/Retail MWh



Service Reliability⁽²⁾

minutes



1000-kWh Residential Bill⁽³⁾



CO₂ Emissions Rate

CO₂ Lbs./MWh



1) FERC Form 1, non-fuel O&M; excludes pensions and other employee benefits

2) System Average Interruption Duration Index

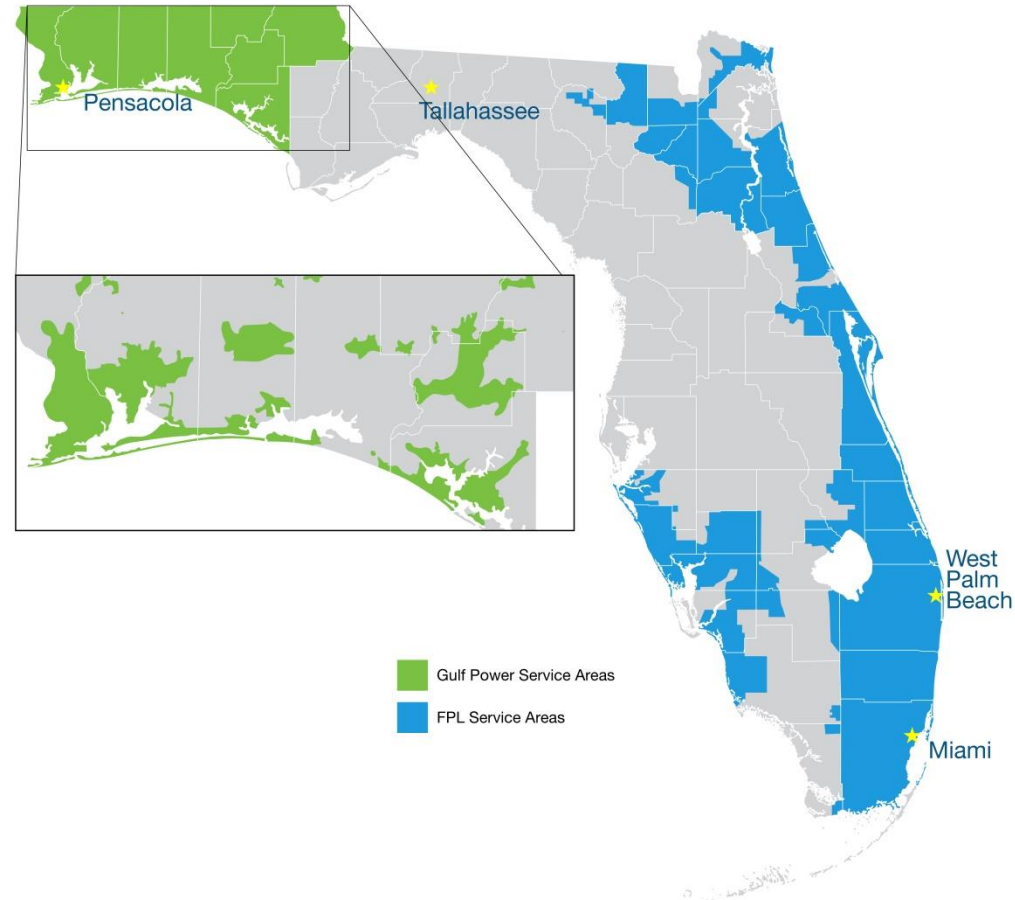
3) Based on a typical 1,000 kWh residential bill

4) Expressed in real 2018 dollars and nominal 2021 dollars, respectively

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

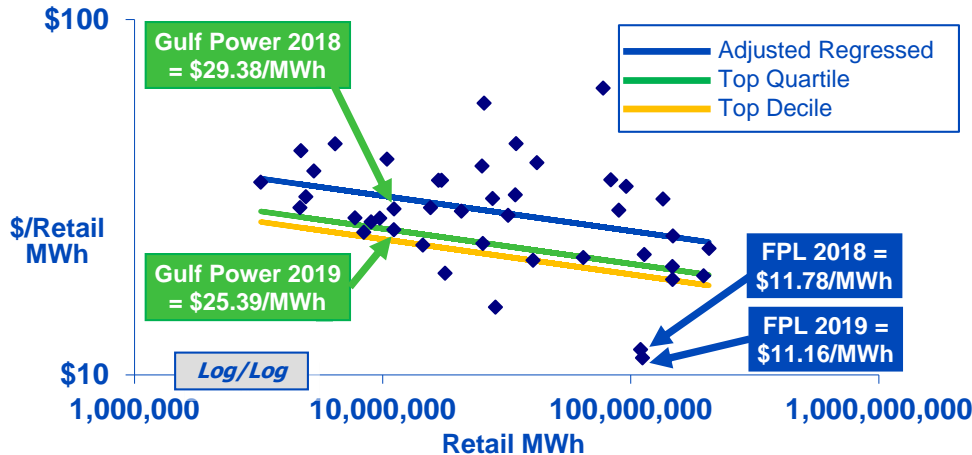
Gulf Power

- Acquisition closed 1/1/2019
- Located in Northwest Florida
- ~470,000 customers
- ~2,400 MW of generation in operation
 - ~1,600 MW coal
 - ~700 MW natural gas
 - ~75 MW solar
- \$1.5 B in operating revenues
- \$6.1 B total assets



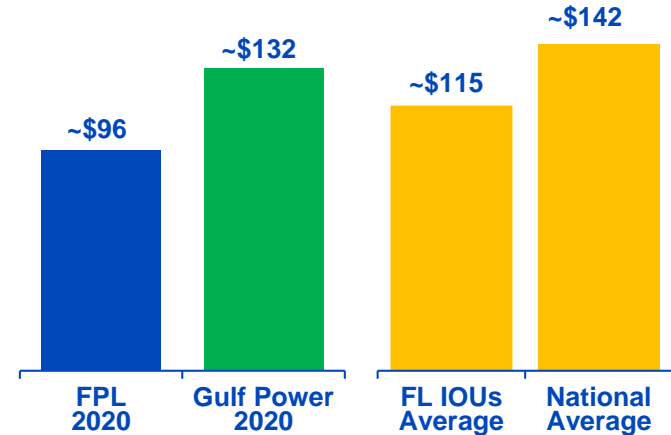
Significant opportunities exist to improve the Gulf Power customer value proposition

2019 Operational Cost Effectiveness⁽¹⁾

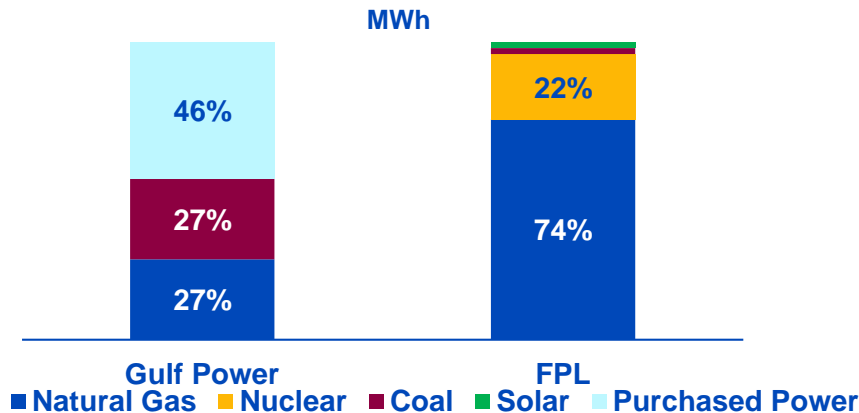


1,000-kWh Residential Bill⁽²⁾

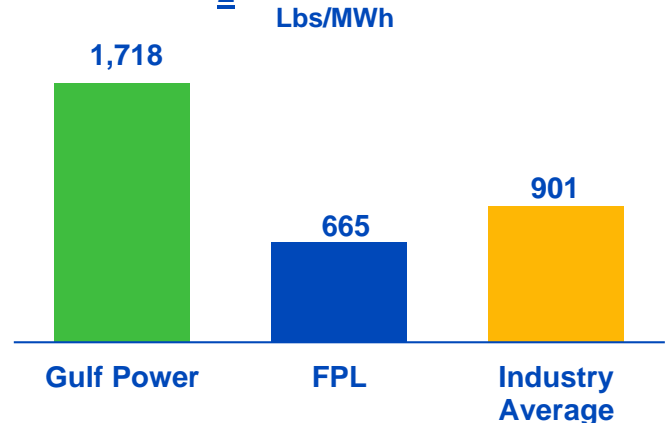
Good
↓



2019 Generation Mix Comparison⁽³⁾



2019 CO₂ Emissions Rate⁽⁴⁾



1) Source: FERC Form 1. Total Non-Fuel O&M excludes injuries and damages, pensions and benefits and other power supply expenses. For FPL only, one-time storm costs are excluded; Peer Group includes holding companies with over 10% generation MWh's and over 100,000 customers; Retail MWh's only includes Residential, Commercial, Industrial, FERC Form 1 Accts: 440 & 442

2) Based on a typical 1,000 kWh monthly residential bill for July 2020; FL IOUs Average consists of data from FPL, TECO, Duke Energy Florida, FPUC and Gulf Power; as of July 2020; National Average Source: EEI; as of July 2019 based on reporting utilities; excludes Gulf Power \$8 per month surcharge related to Hurricane Michael

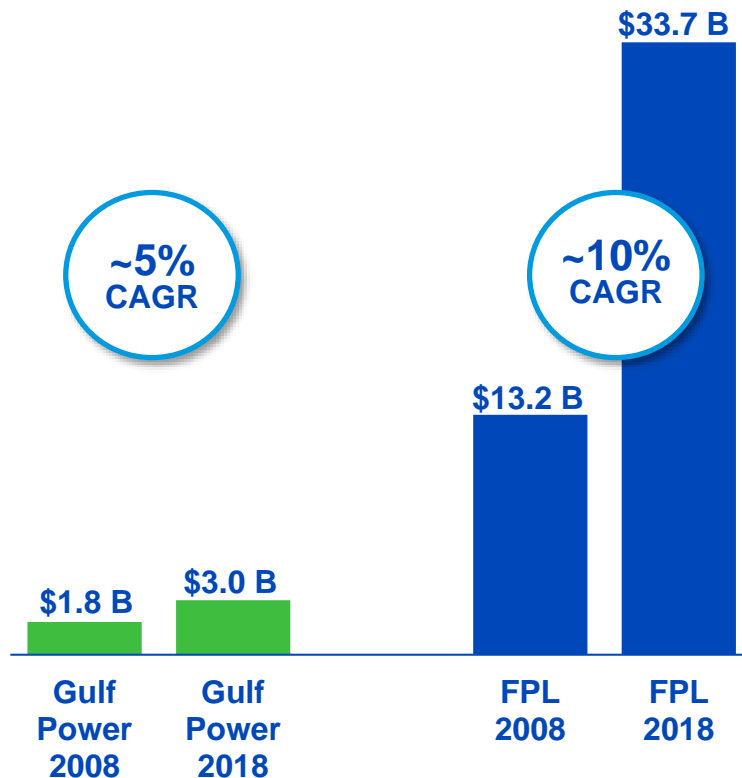
3) As of December 31, 2019

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

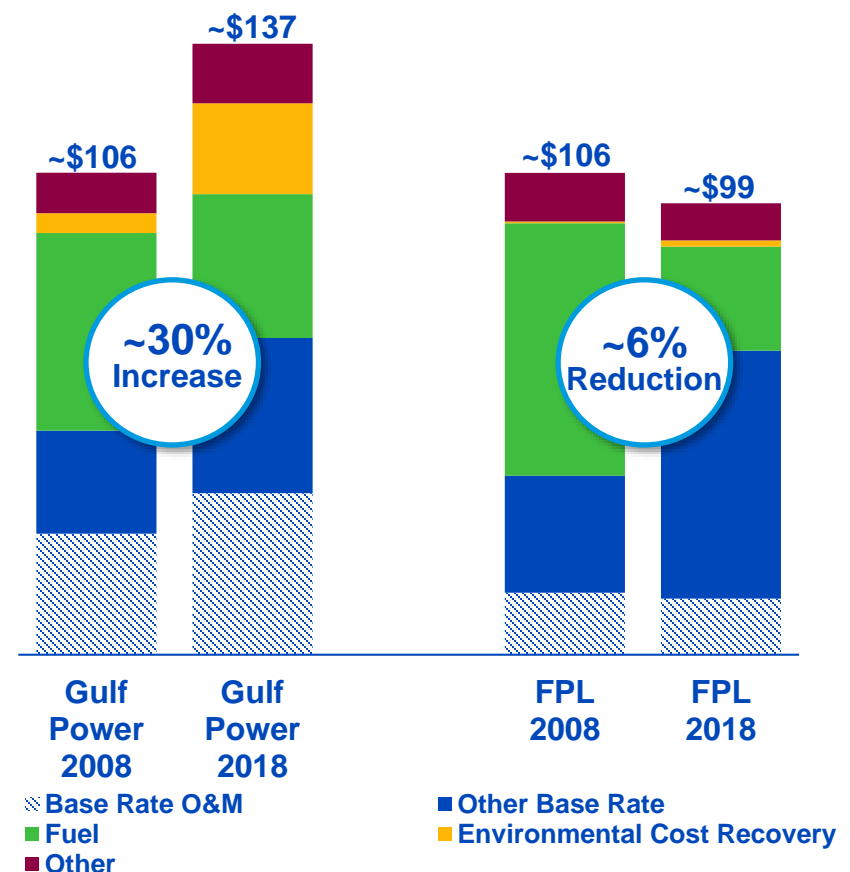
Despite growing regulatory capital employed at roughly half the rate of FPL over the past 10 years, Gulf Power's bill has increased significantly while FPL's has declined

2008 vs. 2018 Historical Comparison

Regulatory Capital Employed⁽¹⁾



1,000-kWh Residential Bill⁽²⁾



- 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

Opportunity	Status	Projected Investment ⁽¹⁾	Recovery Mechanism
North Florida Resiliency Connection	Development in process; target in-service 2022	~\$550 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
2020/2021 solar investments	Three sites projected for 2020/2021 COD	~\$300 MM	Base rates
Customer systems	2020 completion	~\$100 MM	Base rates
Transmission & distribution storm hardening	Investments from 2019 – 2022	~\$100 - \$200 MM	Storm protection plan cost recovery clause / base rates ⁽²⁾
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

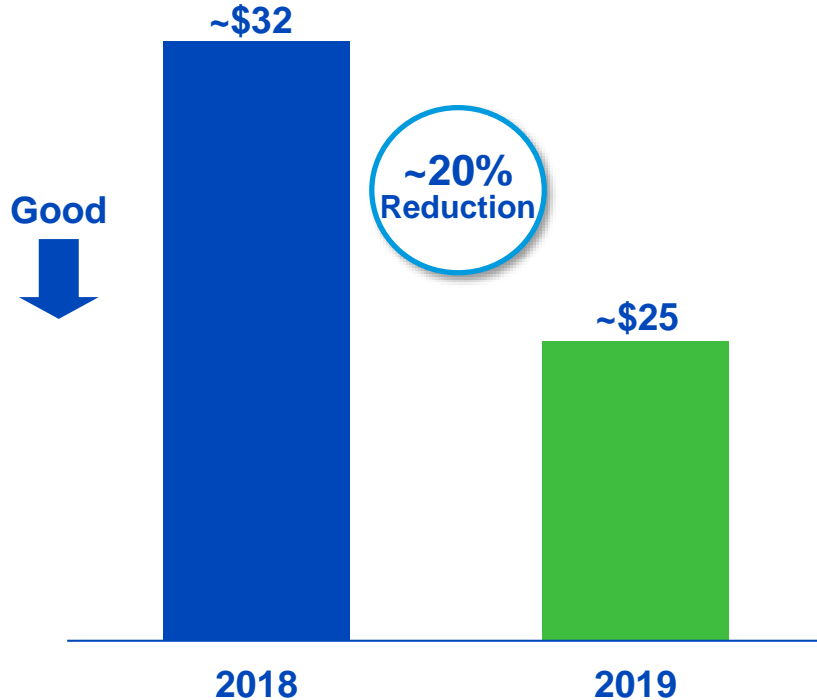
2) Regulations regarding storm protection plan cost recovery clause, including recoverable investments, not yet finalized

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

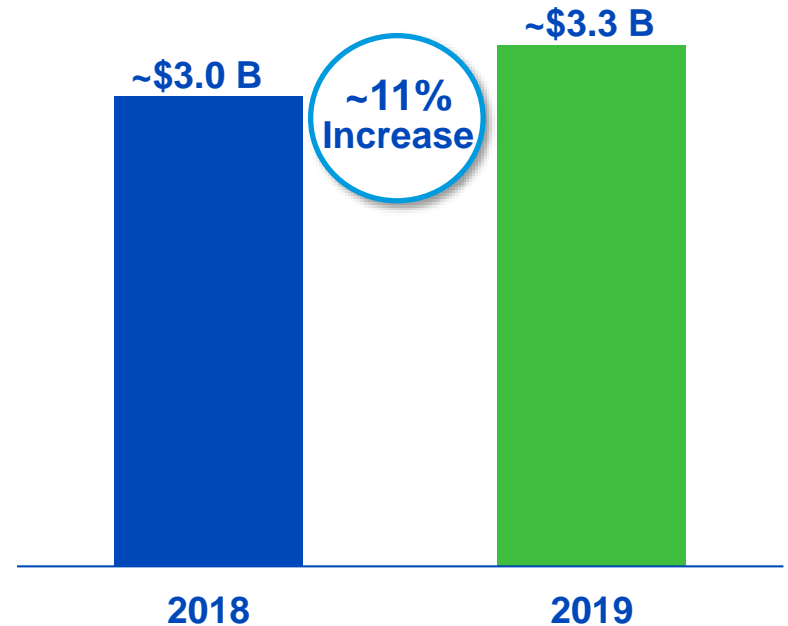
Gulf Power 2019 Execution Summary

Operational Cost Effectiveness⁽¹⁾

\$/Retail MWh



Regulatory Capital Employed⁽²⁾

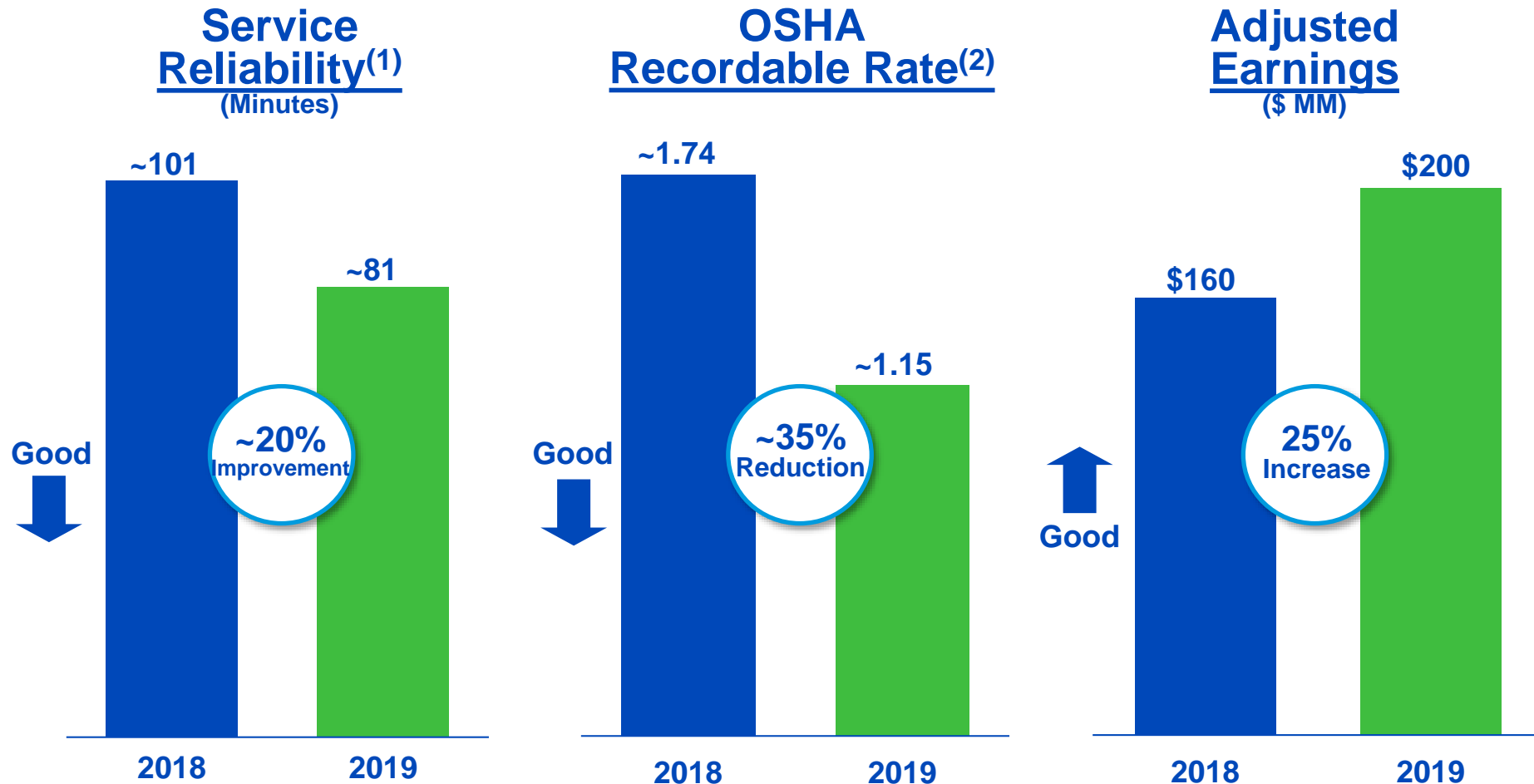


1) GAAP O&M per retail MWh

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

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

Gulf Power 2019 Execution Summary



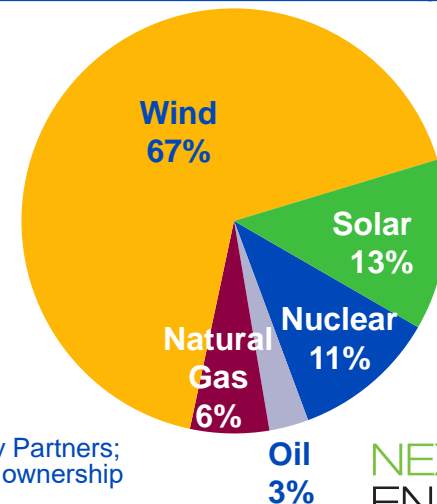
Energy Resources is the leading North American clean energy company

Energy Resources

- **World leader in electricity generated from the wind and sun**
- **~24 GW⁽¹⁾ of generation in operation**
 - ~16 GW wind
 - ~3 GW solar
 - ~3 GW nuclear
 - ~2 GW natural gas/oil
- **~12 GW wind and solar in backlog⁽²⁾**
- **~2.2 GW battery storage, including backlog**
- **~6 Bcf of natural gas pipeline capacity operating or under development⁽³⁾**
- **~\$1.7 B⁽⁴⁾ in adjusted earnings**
- **~\$53 B in total assets**



Generation Capacity⁽¹⁾



1) MW capacity owned and/or operated by Energy Resources
2) Includes signed contracts as of July 24, 2020; excludes battery storage
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 June 30, 2020

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

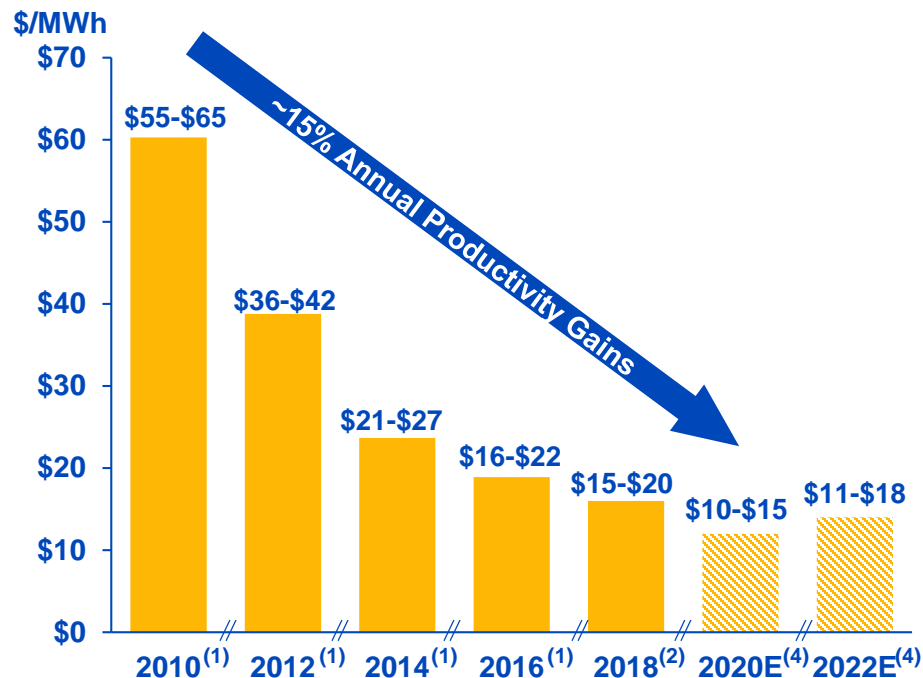


Energy Resources is well positioned to benefit as the US pursues electrification to deliver economic carbon reductions

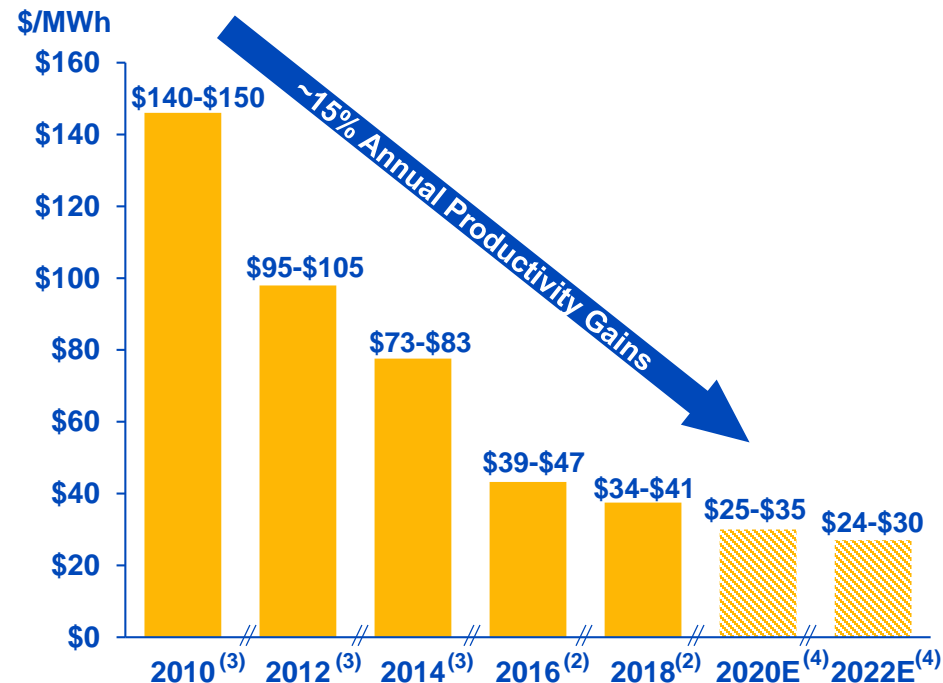
Technology improvements and capital cost declines have significantly improved wind and solar economics

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

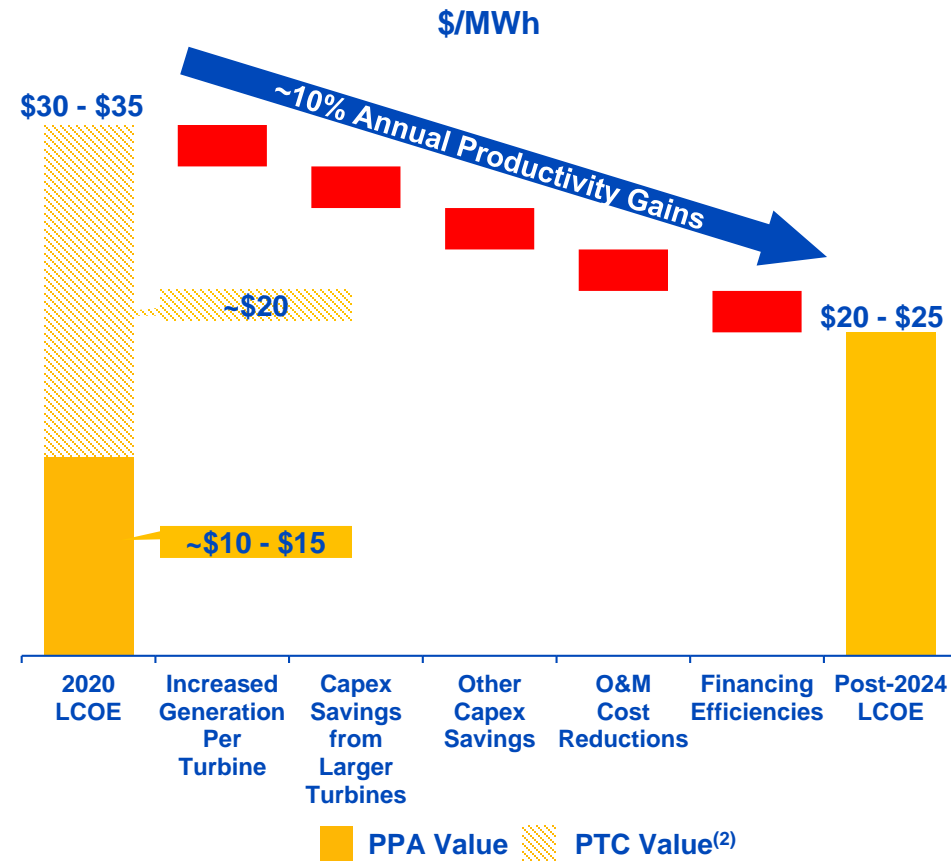
23 4) Energy Resources' estimate

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

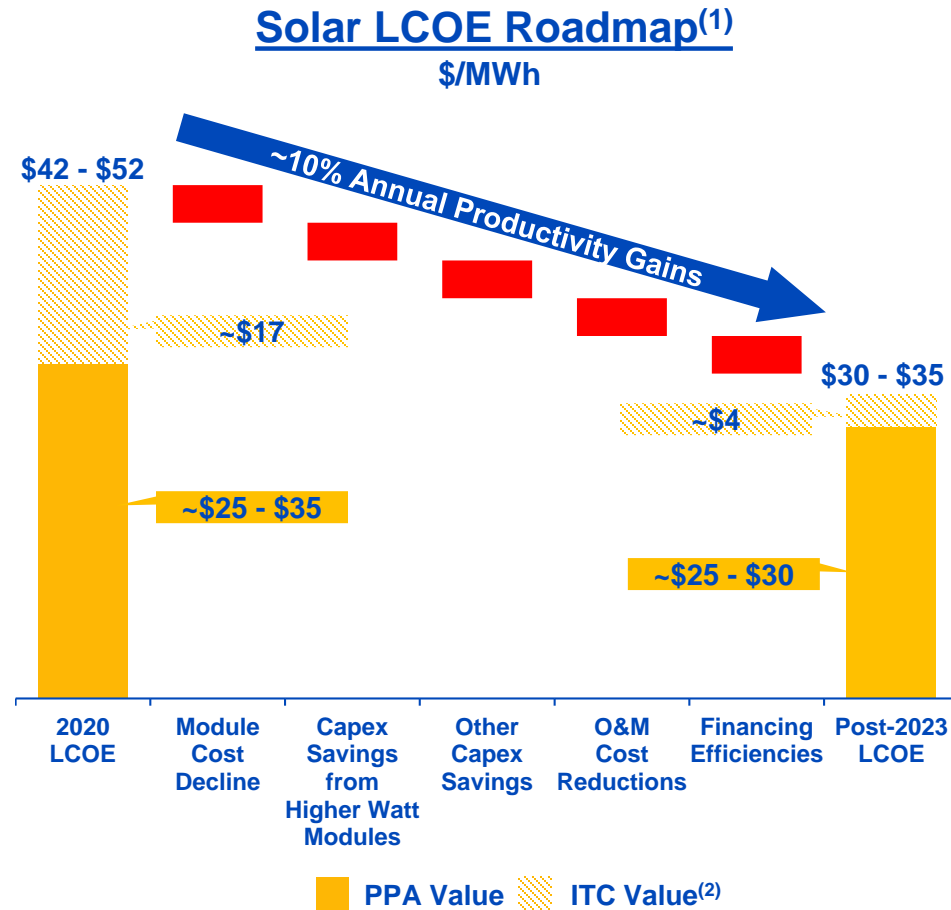
Unsubsidized Wind LCOE Roadmap⁽¹⁾



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

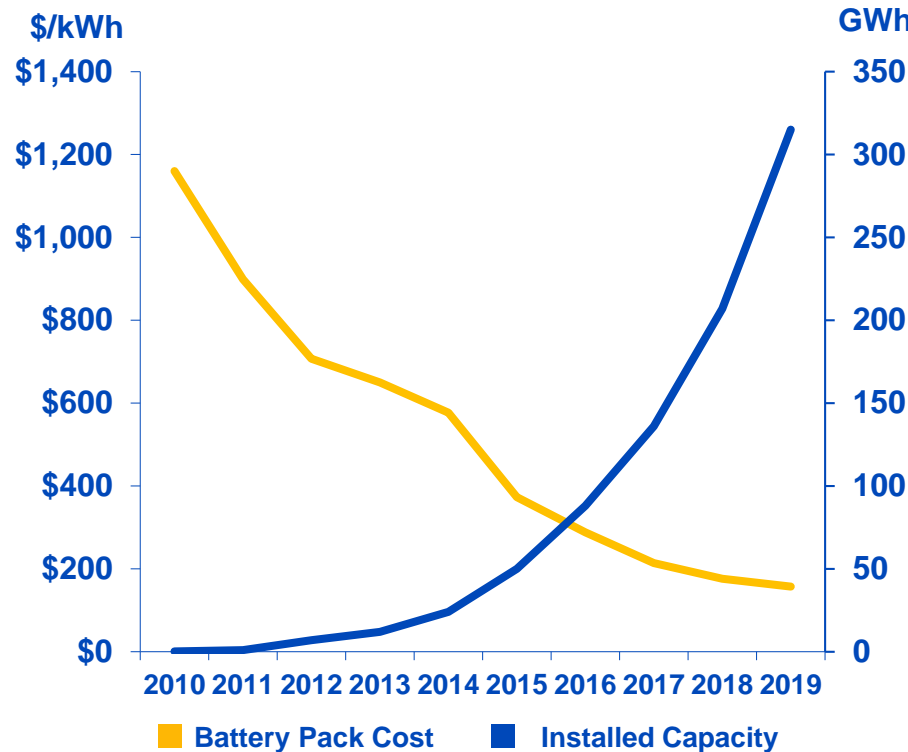
- Continued module cost declines
- Continued balance of system (BoS) savings from improved technology and engineering innovation
 - ~30% decline expected by 2022
- Drivers
 - Innovative racking systems and installation methods
 - Design optimization
 - Increased module power rating reduces BoS costs 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



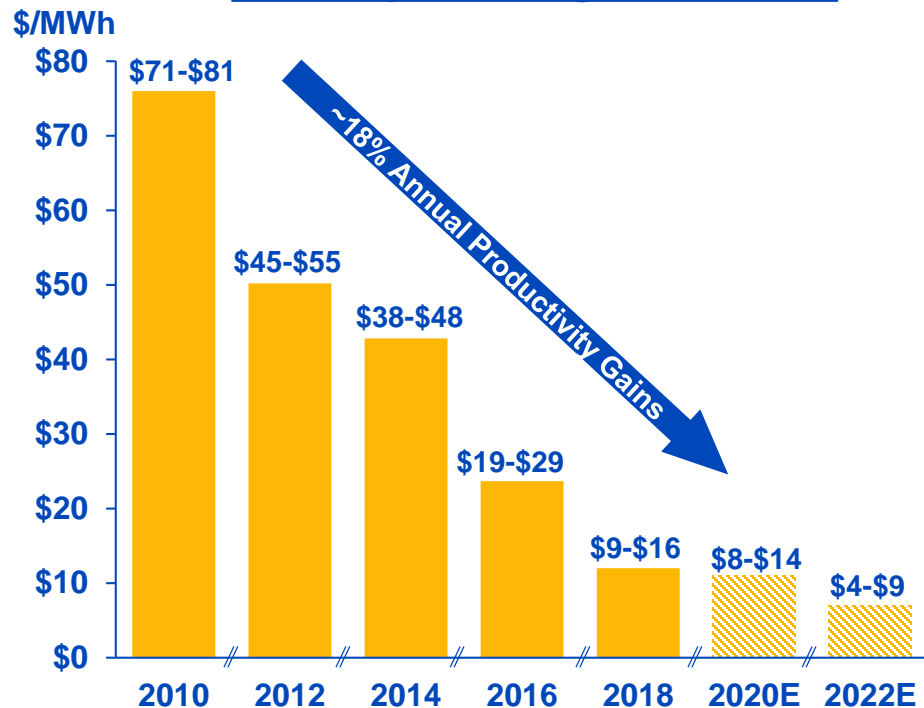
Increased manufacturing capacity has resulted in energy storage cost declines and the ability to create low-cost near-firm wind and solar

Energy Storage Costs

Battery Pack Cost Relative to Capacity⁽¹⁾



4-Hour Battery Storage Adder⁽²⁾



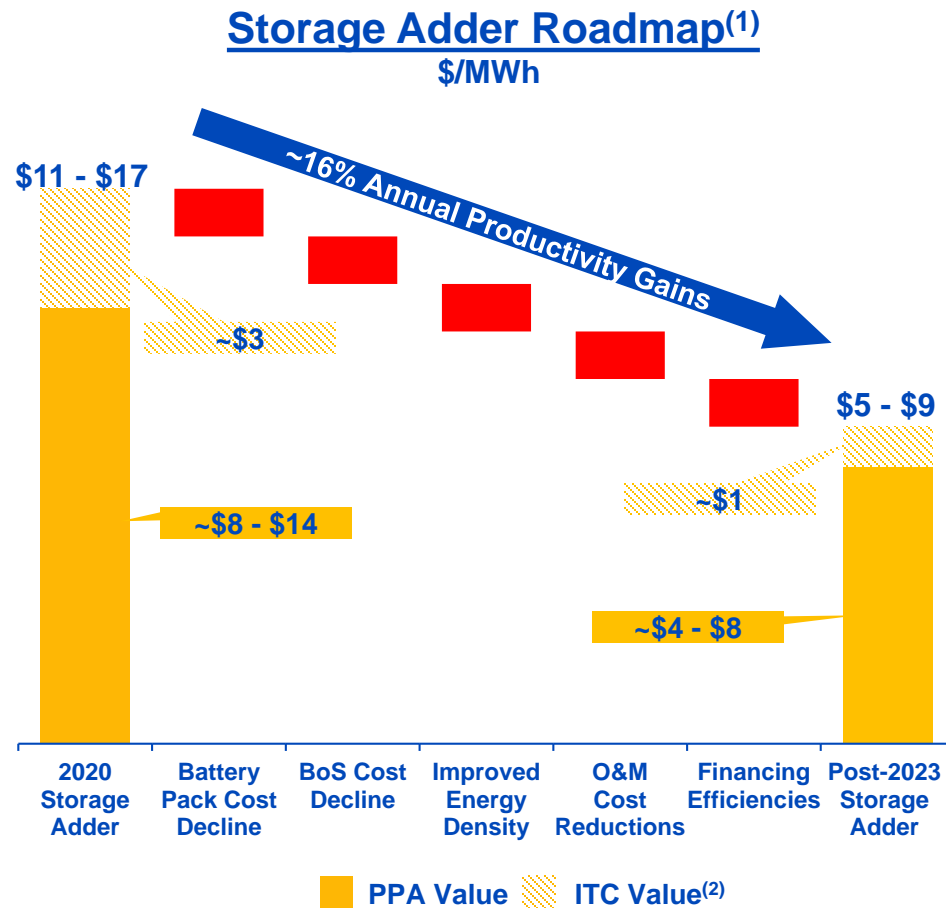
1) Source: Bloomberg New Energy Finance

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**

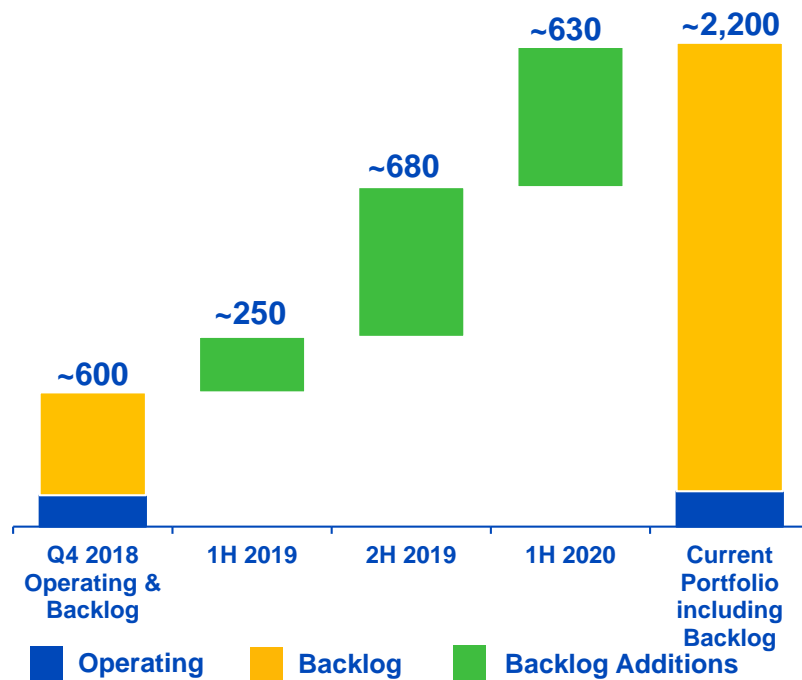


Energy Resources increasingly sees battery storage as an important stand-alone business

Battery Storage Opportunity

Battery Storage Portfolio

MW



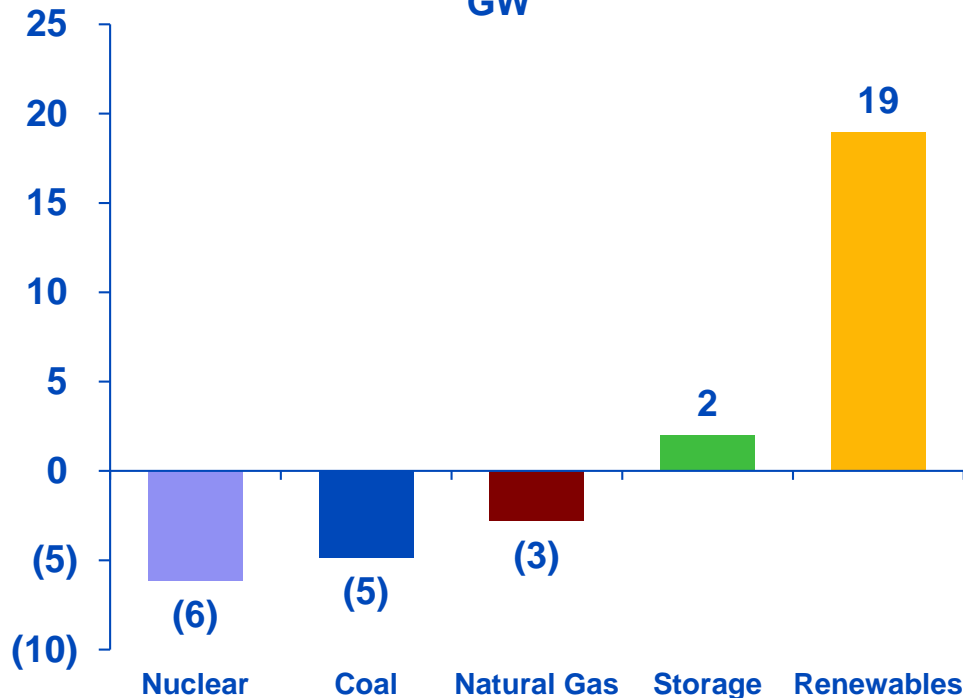
- **Pairing storage at existing solar sites to take advantage of ITC and enhance customer value**
 - ~10 GW solar portfolio (including backlog) provides significant opportunity
- **Recent backlog additions highlight rapid transition to next phase of renewables development**
- **Energy Resources has unique skills to combine wind, solar and storage into integrated near-firm low cost products**

NextEra Energy's battery storage investments in 2021 are now expected to exceed \$1 billion⁽¹⁾

Utilities' integrated resource plans (IRPs) are beginning to reflect the disruptive power of renewables

Disruption in Utilities' IRPs⁽¹⁾

Change in IRPs –
2013-2015 vs. 2017-2020
GW



- Over the past several years, utilities' IRPs have begun to reflect less fossil generation and more renewables
- At these top fifteen utilities:
 - ~19 GW increase in planned renewables resources
 - ~11 GW increase in planned coal & nuclear retirements
 - ~3 GW reduction in natural gas additions
 - Battery storage beginning to be reflected in utility plans

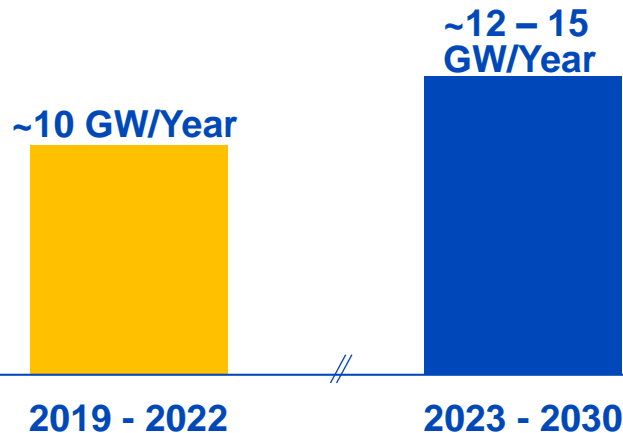
We believe we are in the best renewables development environment in our history and expect to maintain our leadership position

1) Based on publicly filed integrated resource plans of fifteen major US utilities; reflects difference in planned generation changes between plans published in 2017-2020 and 2013-2015; natural gas is net of plants placed in service

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

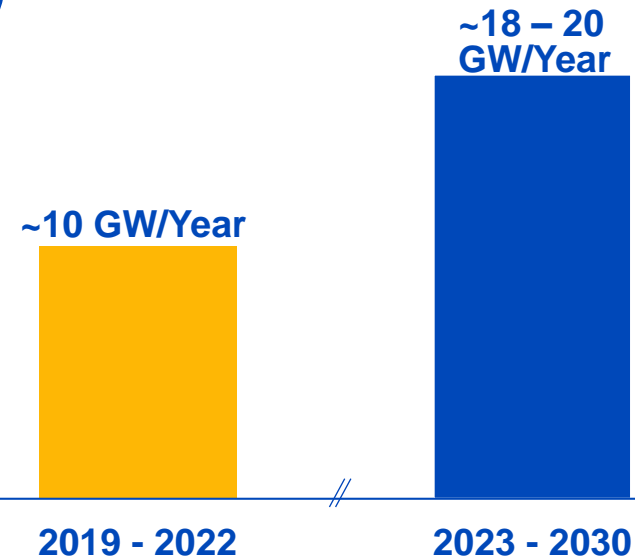
Wind & Solar Market Potential⁽¹⁾

Average Annual Wind Additions



Market Growing
~15%
annually on average

Average Annual Solar Additions



We now have more than \$2 B of safe harbor wind and solar equipment, which could support as much as \$40 B of renewables from 2021 - 2024

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⁽¹⁾ (Signed Contracts as of July 24, 2020)

	2019 – 2020 Signed Contracts	2019 – 2020 Current Expectations	2021 – 2022 Signed Contracts	2021 – 2022 Current Expectations	2019 – 2022 Current Expectations
Wind	3,826	3,000 – 4,000+	1,782	2,000 – 3,800	5,000 – 7,800
Solar	1,507	1,000 – 2,500	3,566	2,800 – 4,800	3,800 – 7,300
Energy Storage	20	50 – 150	1,206	650 – 1,250+	700 – 1,400
Wind Repowering	2,627	>2,000	0	>0	>2,000
Total⁽²⁾	7,980	6,050 – 8,650	6,554	5,450 – 9,850	11,500 – 18,500
Build-Own-Transfer ⁽²⁾	674		110		

Our ~14,400 MW renewables backlog is larger than the operating wind and solar portfolios of all but two other companies in the world⁽³⁾

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

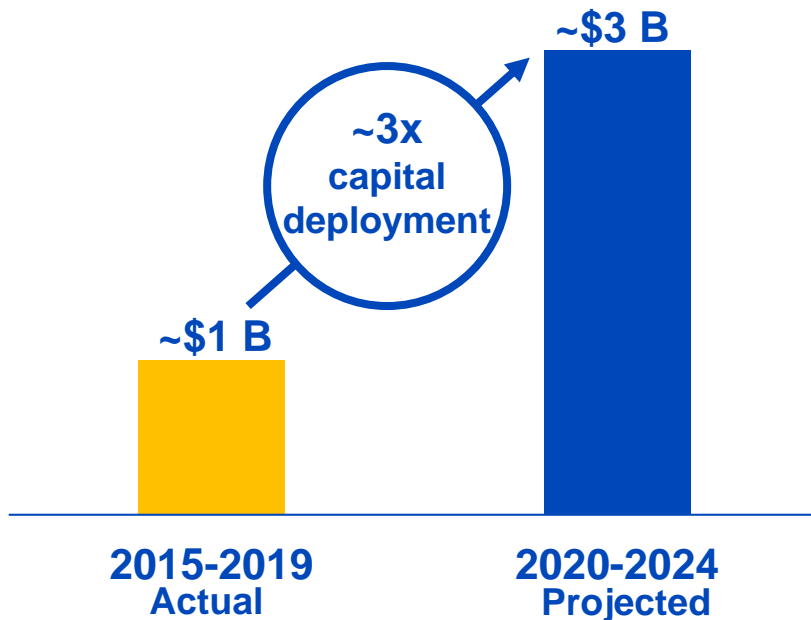
2) Excludes 429 MW of wind, 2,231 MW of solar, 806 MW of storage and 200 MW of build-own-transfer signed for post-2022 delivery

3) As of year-end 2019

By leveraging Energy Resources' best-in-class renewables development platform, our distributed generation business is an industry leader

Energy Resources – Distributed Generation (DG)

Capital Expenditures



- **Innovative, nimble business responding to the demand for zero-carbon, low-cost renewables**
 - DG group was started in 2013
 - Increasing C&I⁽¹⁾ interest with 370 MW⁽²⁾ executed to date
- **Focused primarily on community solar, small utility solar and behind-the-meter C&I projects**
 - Distributed storage deployed as well
- **Attractive project returns**

Energy Resources owns the largest distributed generation C&I portfolio⁽³⁾ in the country

1) Commercial and Industrial

2) Including backlog, as of July 24, 2020

3) Wood MacKenzie, US Utility Market Value Q2 2020

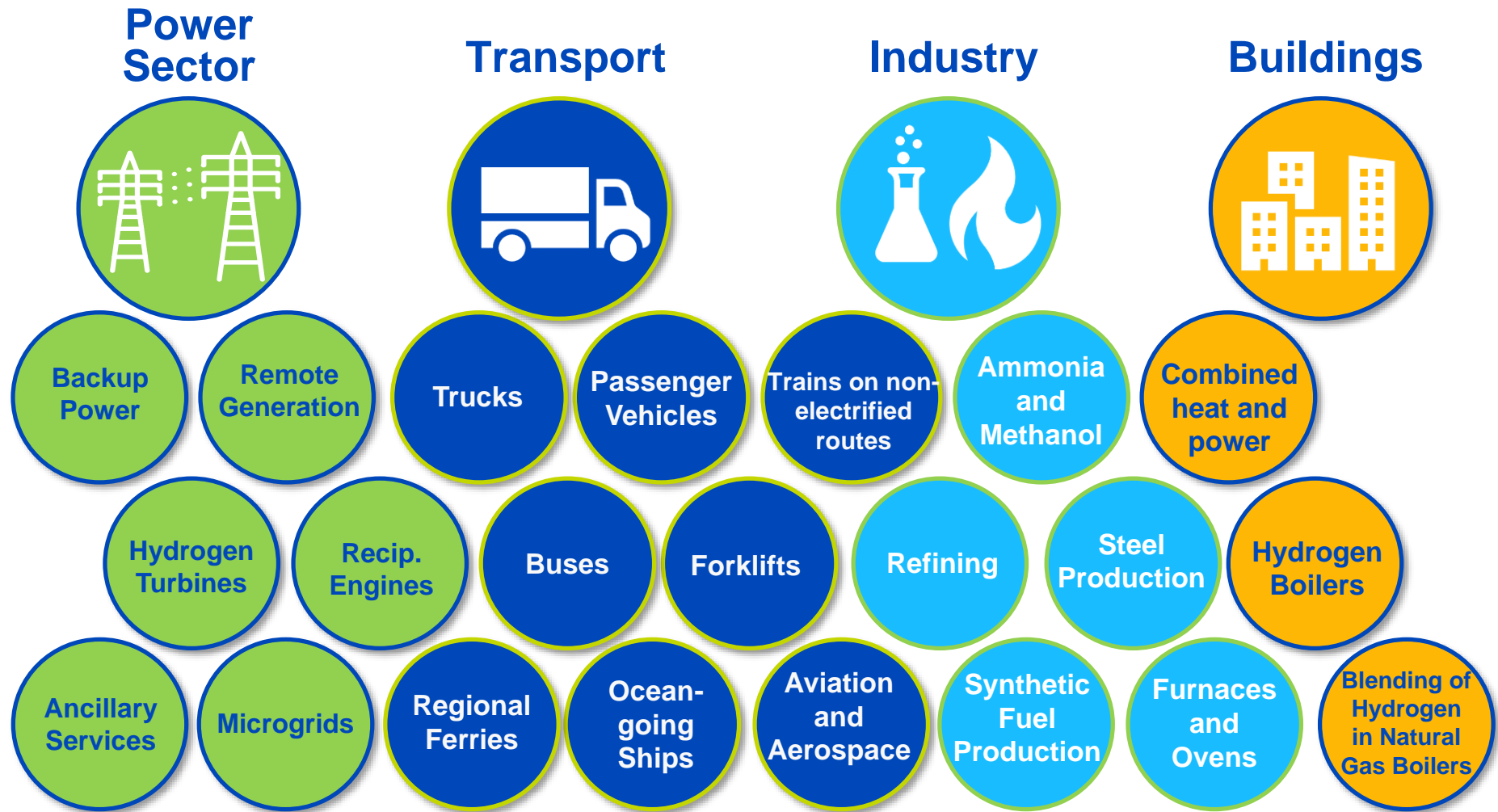
The DG business has generated benefits throughout the NextEra Energy organization

Benefits of Energy Resources' DG Platform

- **Develop and expand relationships with buyers that may be interested in other Energy Resources' products**
 - Customers increasingly interested in other low carbon solutions, driven by economics and ESG goals
 - Several C&I customers are repeat buyers across multiple products
- **Agile and scaleable development platform that can be used for toe in the water approach to emerging technologies**
 - Battery storage, fuel cells, EVs, hydrogen
- **Innovative methods to expedite project design process and reduce costs**
 - Applying these DG methods have mitigated risks and improved returns for utility scale projects
- **Leverage industry intelligence for the benefit of other businesses**

Our distributed generation team is evaluating a number of hydrogen opportunities

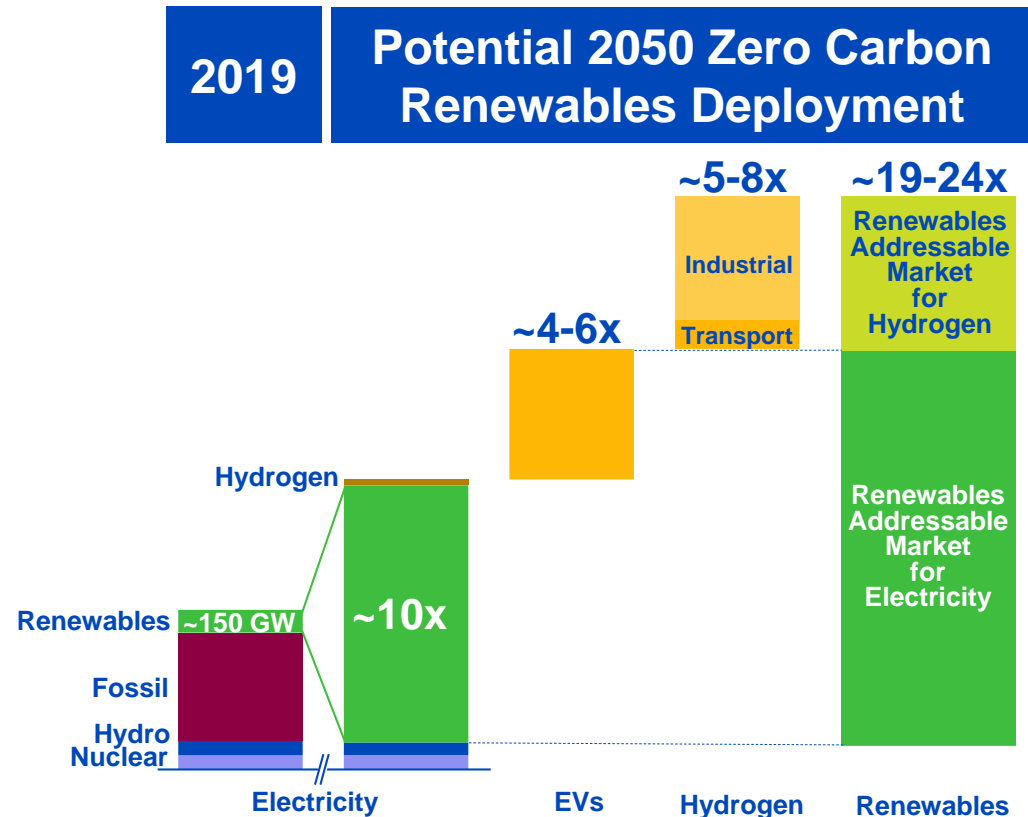
The many end-uses for hydrogen make it a leading pathway to a zero-carbon future



Hydrogen provides a pathway to achieving a zero-carbon future in power as well as through the electrification of transportation and industrial sectors

Hydrogen Opportunity⁽¹⁾

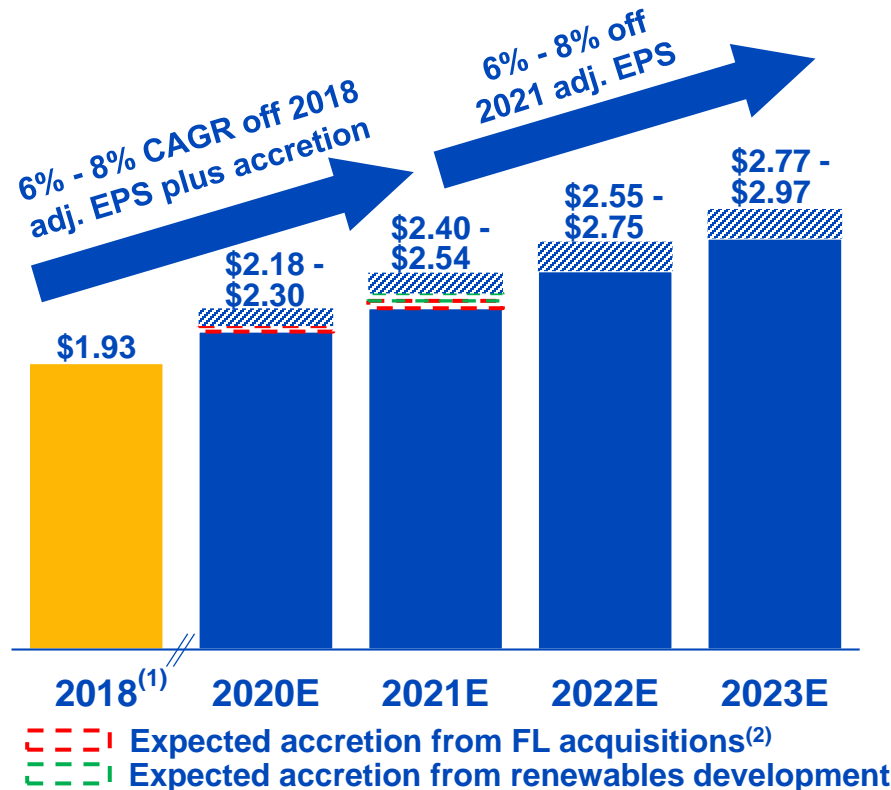
- NextEra Energy is an early mover in green hydrogen
- With cost improvements, green hydrogen supports zero carbon future
 - Opens new potential investment opportunities to support transportation and industrial sectors
- Hydrogen is a potential enabler for NextEra Energy to deploy more renewables projects



A zero carbon future creates significant future growth opportunities on which NextEra Energy is uniquely well-positioned to capitalize

We are increasing the range of our financial expectations and extending our long-term growth outlook

NextEra Energy's Adjusted Earnings Per Share Expectations



- Adjusted EPS ranges updated to reflect 4-for-1 stock split⁽³⁾
- Increasing adjusted earnings expectations for 2021
 - \$0.20 increase, pre-split
- Extending 6% to 8% growth range from 2022 through 2023 off increased 2021 base
- Increase and extension driven by ongoing strength of renewables development environment & continued execution across all businesses
- Continue to expect ~10% annual⁽⁴⁾ DPS growth through at least 2022

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

1) 2018 retroactively adjusted to reflect 4:1 split announced on 9/14/2020

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

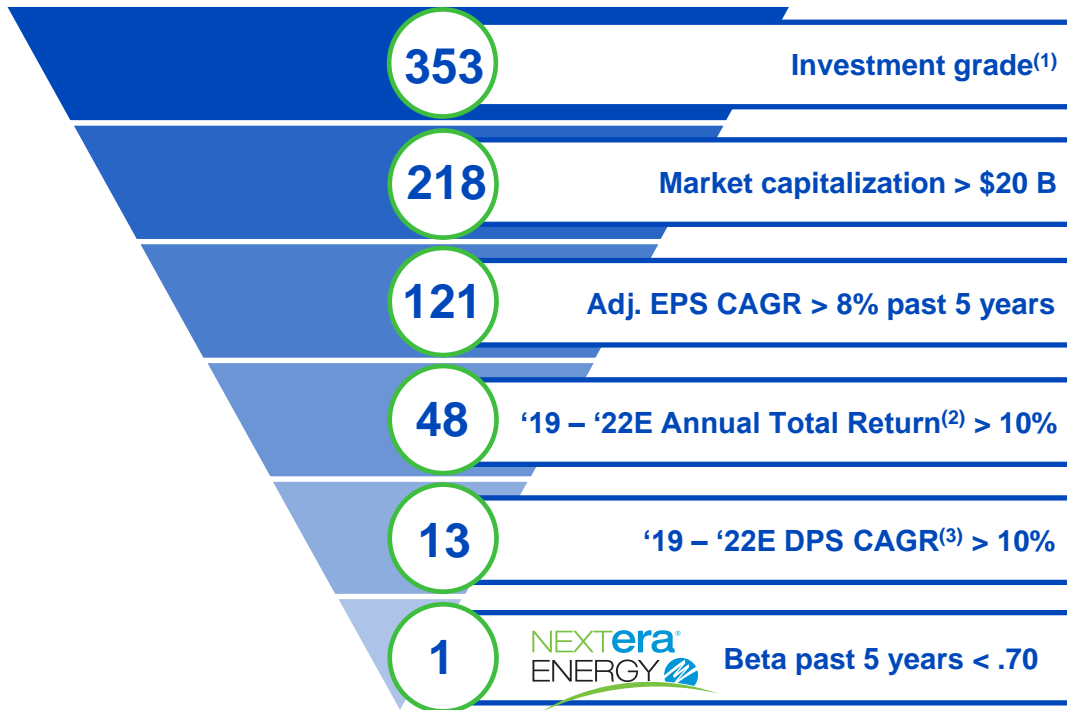
3) 4:1 stock split announced 9/14/2020, record date 10/19/2020, and distribution date 10/26/2020; Q3 2020 financial results to reflect pre-split share count, Q4 and full year 2020 financial results to reflect post-split share count

4) Off a 2020 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

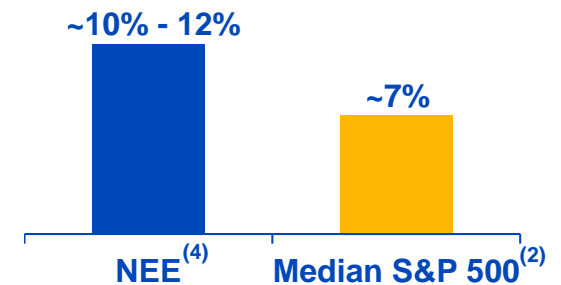
NextEra Energy presents a compelling investment opportunity

NextEra Energy Value Proposition

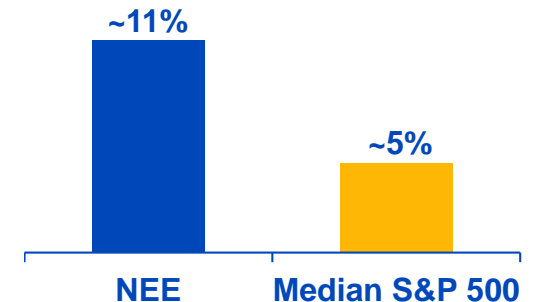
Drill-down of S&P 500 Companies



Annual Total Return Potential



DPS Growth⁽³⁾



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

2) Consensus 2019 – 2022 adjusted EPS compound annual growth rate plus 8/31/2020 dividend yield

3) Based on consensus estimate 2019 – 2022 compound annual growth rate

4) NextEra's 2019 – 2022 adjusted EPS expectations plus 8/31/2020 dividend yield

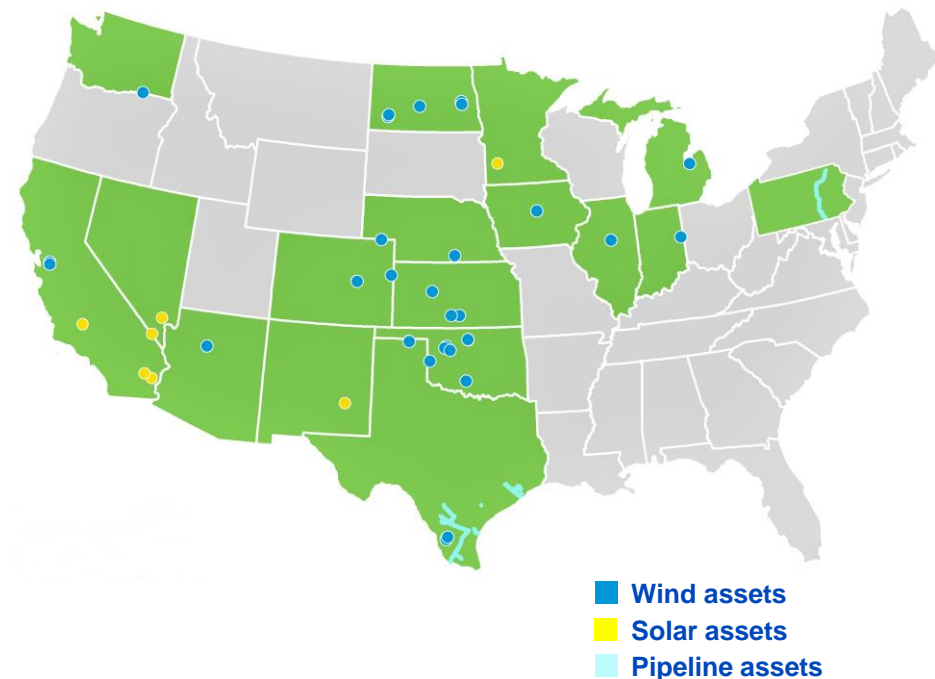
Source: FactSet as of 8/31/2020



NextEra Energy Partners is a best-in-class diversified clean energy company

NextEra Energy Partners' Portfolio⁽¹⁾

- **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⁽²⁾ Bcf total natural gas pipeline capacity**
 - Eight natural gas pipelines
 - ~727 miles
 - ~3.5⁽²⁾ Bcf of contracted capacity



Solid distribution growth through accretive acquisitions

1) Current portfolio as of June 30, 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⁽¹⁾

15-Yr
Remaining
Contract Life⁽²⁾

Diversified
Portfolio with
~50
counterparties

~5.3 GW
Renewables Capacity
~4.3⁽³⁾ Bcf
Pipeline Capacity

Financial Strength and Flexibility

Ability to
opportunistically
access the
capital markets

Issuer Credit
Rating⁽⁴⁾
Ba1/BB/BB+
supports **4x-5x**
Holdco debt / project
CAFD

Expected TTM⁽⁵⁾
Payout Ratio
~70%
on 2020
Distributions

Tax-Advantaged Structure⁽⁶⁾

≥15 years
Not expected to
pay significant
U.S. federal taxes

≥8 years
Potential return of
capital treatment
for distributions to
the extent of
investor's tax
basis

Treated as C-Corp
for U.S federal tax
purposes with
Form 1099
for investors
(vs K-1)

Opportunities For Growth

Organic
prospects for Texas
Pipelines and
Repowerings

Clean energy
assets at
**Energy
Resources,**
including future
development

3rd Party
acquisitions

1) Current portfolio as of June 30, 2020

2) Weighted on calendar year 2021 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%

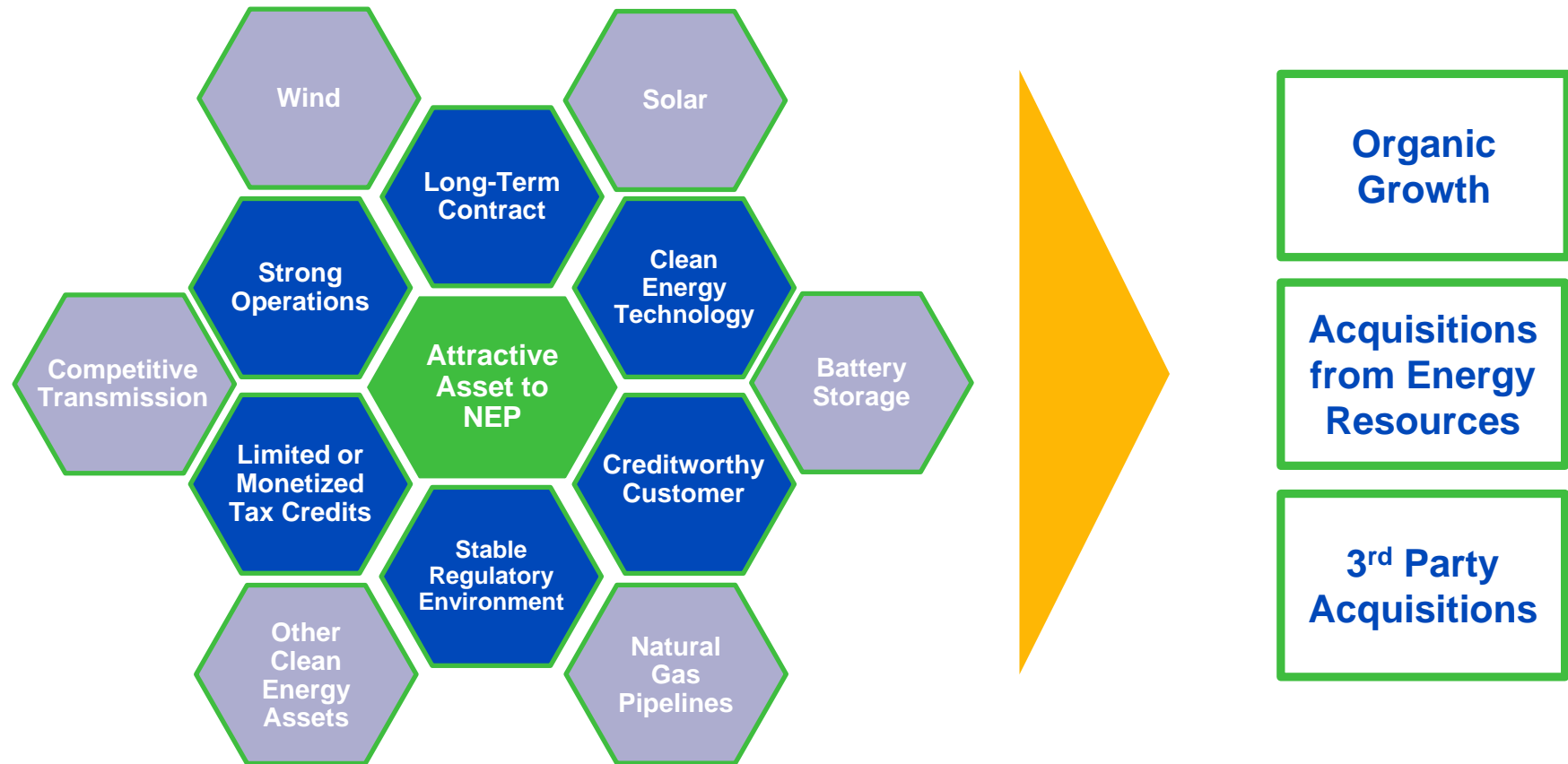
4) Moody's, Standard & Poor's, and Fitch ratings, respectively

5) Trailing twelve months; see slide 47

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

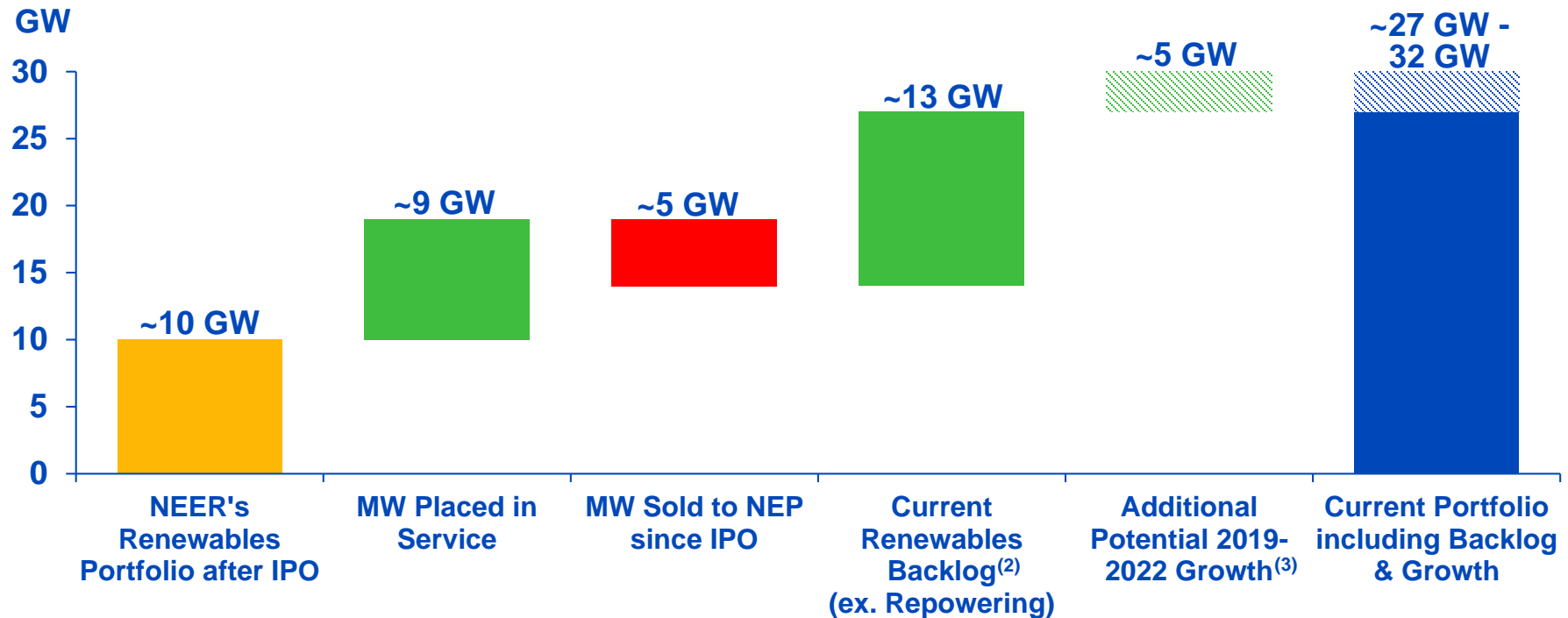
Growth Strategy



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⁽¹⁾



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

1) Current portfolio as of June 30, 2020

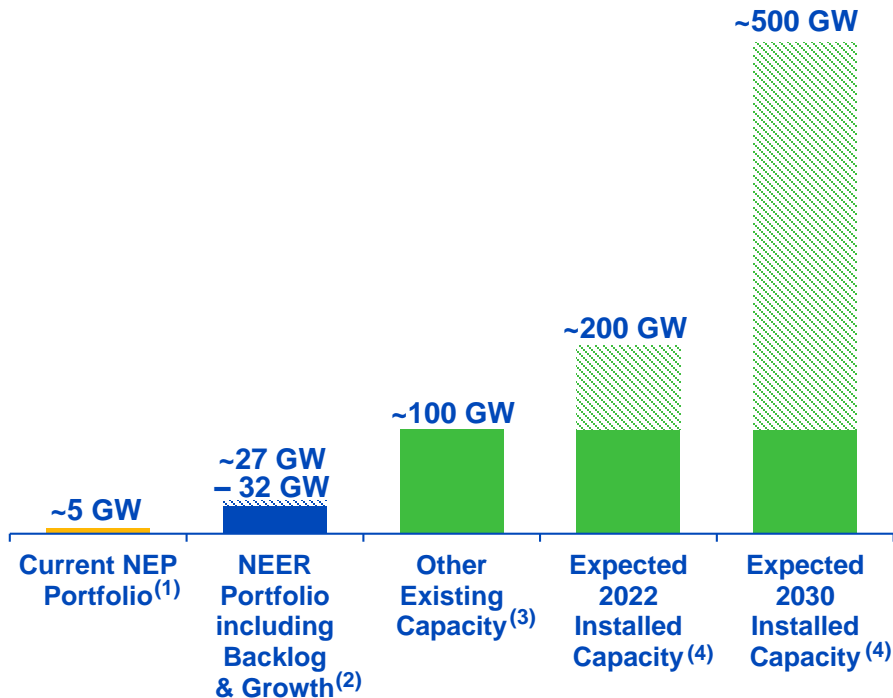
2) Includes renewables backlog of 14.4 GW less 1.2 GW of repowering backlog

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

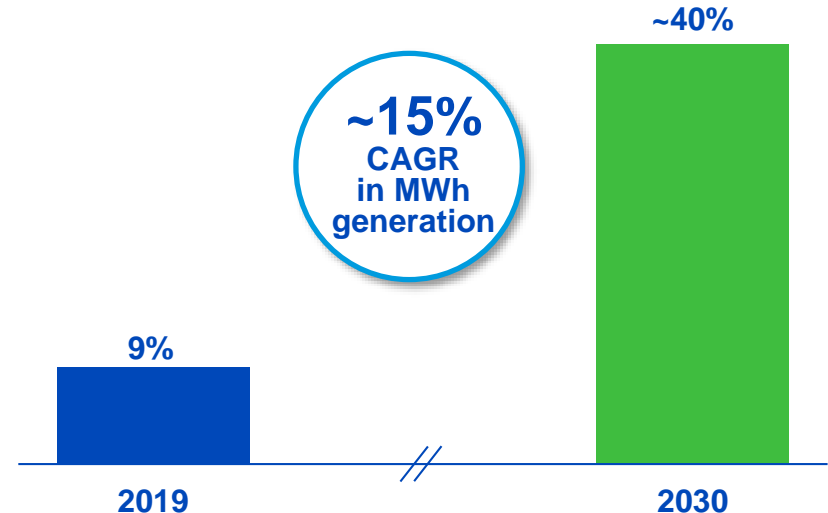
NEP is well positioned to benefit from the significant wind and solar growth that is expected over the coming years

NEP & Long-Term Renewables Demand

U.S. Renewable Energy Capacity through 2030



U.S. Renewables Penetration



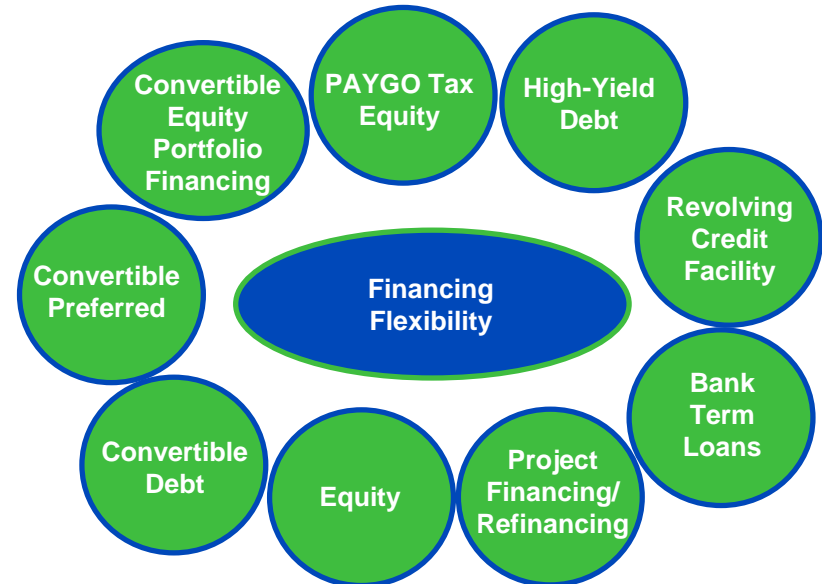
NEP is well positioned to capture a meaningful share of future renewables growth

- 1) Current portfolio as of June 30, 2020
- 2) Includes renewables backlog of 14 GW less 1.2 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

- Financing and construction of organic growth investments remain on track
- Over the past year, NEP's revolving credit facility was upsized by \$500 MM to \$1.25 B and term was extended to 2025
 - Net liquidity position, including cash on hand, of ~\$650 MM⁽¹⁾
- In Q3, NEP received ~\$65 MM of cash from Desert Sunlight projects, further supplementing liquidity
- Genesis financing capacity provides potential sources of additional capital and liquidity



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

By leveraging private infrastructure capital, CEPFs are expected to provide a more efficient way for NEP to issue equity

Comparison of Common Equity to CEPFs

Common Equity

CEPF

Efficient access to capital



New issuance limited by trading liquidity



Significant infra. fund capital drives demand

No Issuance Discount



~7% discount realized in historical equity issuances



Buyout equity issued at then-current market price

Retained unit price upside



No retained upside by current LP unitholders



Current LP unitholders retain all upside as NEP executes on growth objectives

Low initial cash cost



NEP pays higher cash LP distribution rate, plus growth and IDRs



Initial effective coupons of between <1% – ~2.5%

Layer in common equity over time



Day 1 dilution



Equity dilution 3 – 6 years after issuance

Favorable rating agency treatment



100% equity treatment



70% – 100% equity treatment

Investment protection



No protection from asset underperformance



Deploy capital elsewhere if assets underperform

Although the base case buyout assumes equity issuance, CEPFs provide a significant amount of flexibility in managing the buyout

CEPF Financing Flexibility – Potential Options

Base Case

**Issue
NEP
equity at
higher
prices in
the future**

Alternative 1

**Time
buyout
around
temporary
price
volatility**

Alternative 2

**Re-lever
unlevered
assets to
fund
buyout in
cash**

Alternative 3

**Choose
whether to
buyout at
all or
redeploy
capital
elsewhere**

Any or all of these components can occur as part of the transaction and are at NEP's sole discretion

NEP remains well positioned to deliver on its growth objectives and does not expect to need any acquisitions until 2022

NextEra Energy Partners Adjusted EBITDA and CAFD Expectations

Adjusted EBITDA

CAFD

12/31/20 Run Rate⁽¹⁾

\$1,225 – \$1,400 MM

\$560 – \$640 MM

Unit Distributions

2020⁽²⁾

\$2.40 - \$2.46 annualized rate by year-end

2019 – 2024⁽³⁾

12% - 15% average annual growth

Expect to achieve 2020 distribution growth while maintaining a trailing twelve month payout ratio of ~70%

1) Reflects calendar year 2021 expectations for forecasted portfolio as of 12/31/20 assuming normal weather and operating conditions

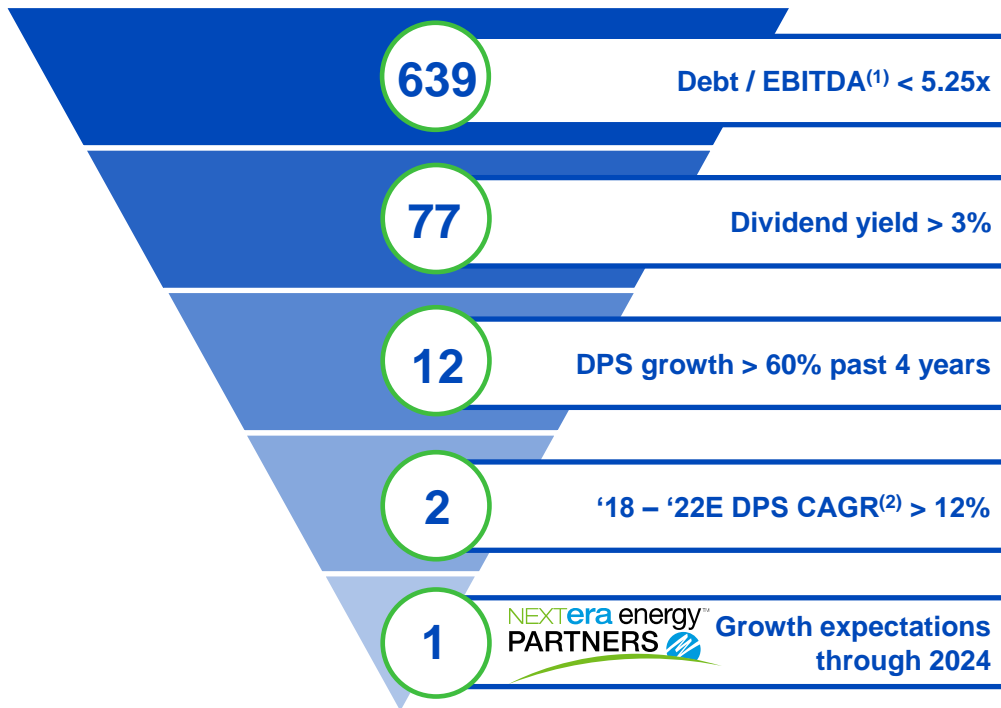
2) Represents expected fourth quarter annualized distributions payable in February of the following year

47 3) From a base of NEP's fourth quarter 2019 distribution per common unit at an annualized rate of \$2.14

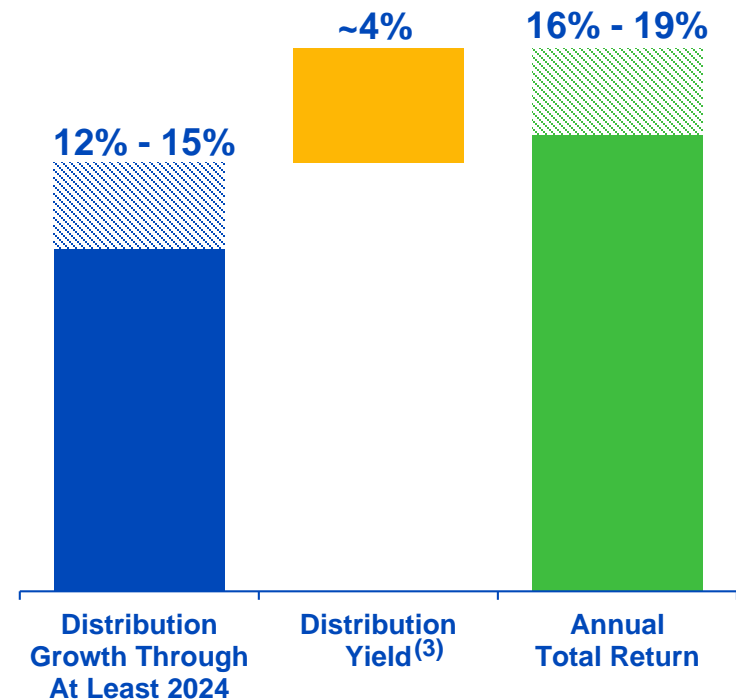
NextEra Energy Partners presents a compelling investment opportunity

NextEra Energy Partners Value Proposition

Drill-down of S&P 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 8/31/2020

Source: FactSet as of 8/31/2020

Appendix

NEXTera[®]

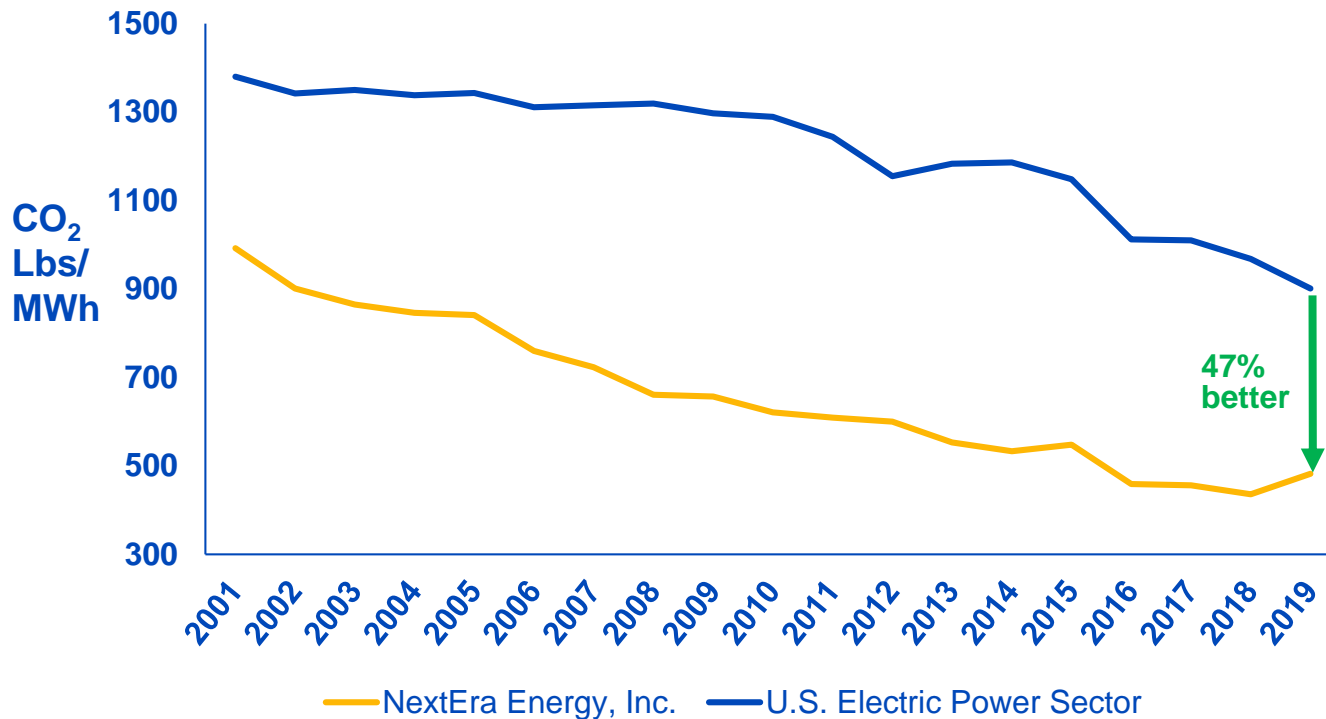
ENERGY



We have one of the lowest emissions profiles of any utility in North America

Reducing Our Carbon Emissions⁽¹⁾

Average CO₂ Emissions Rate: NEE vs. U.S. Electric Power Sector



52% reduction in CO₂ emissions rate⁽²⁾

20% reduction in absolute CO₂ tons emitted⁽²⁾

68% increase in clean electricity generation⁽²⁾

We have established a target to reduce our CO₂ emissions rate by 67% by 2025, off a 2005 base

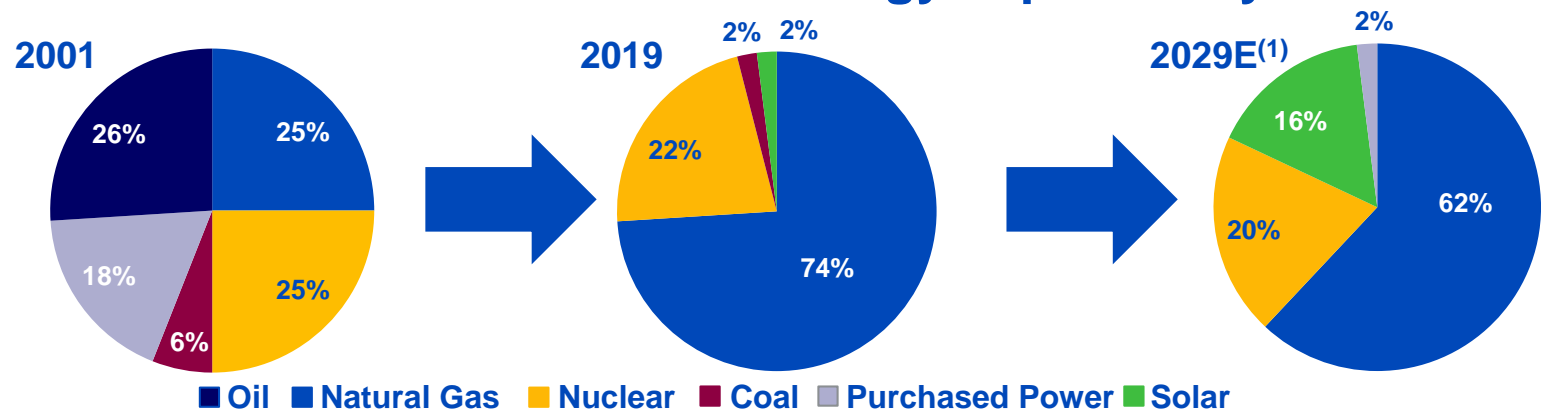
1) Sources: NEE: historic internal; U.S. Electric Power Sector: DOE data

2) As of year-end 2019 since 2005

In 2001, FPL began the modernization of its generation fleet, which is now one of the cleanest and most efficient in the country

FPL Clean Energy Generation

- **Executing one of the world's largest solar expansions**
 - FPL 30x30 plan to install 30 million solar panels in Florida by 2030
 - Solar Together – largest community solar program in U.S.
- **Plans to retire last coal unit on FPL's current system announced in June 2020**
 - Will complete closure of ~2,700 MW of coal capacity since 2015
- **70% increase in zero emissions energy expected by 2029**



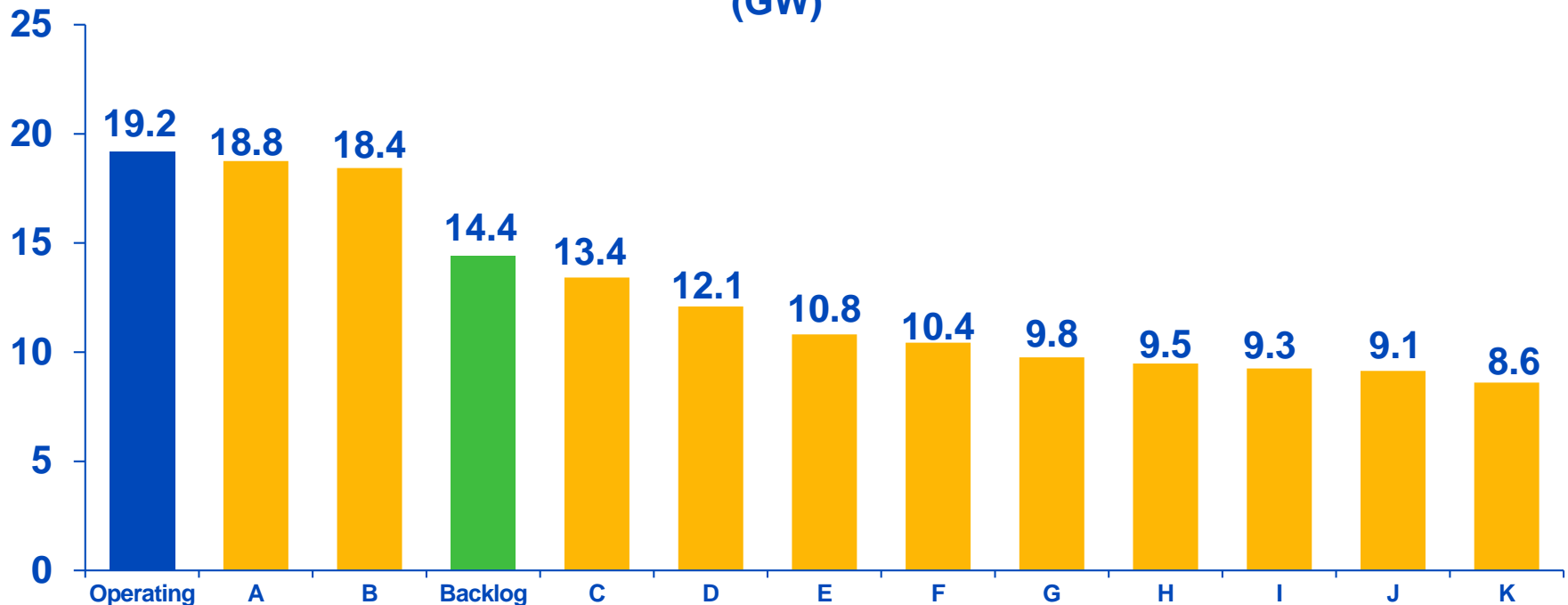
We project a more than 30% decrease in the CO₂ emissions rate for the combined FPL/Gulf Power system from 2019 to 2029⁽²⁾

1) FPL combined with Gulf Power projected from 2020 TYSP

2) Based on internal projections from 2020 TYSP off a combined 2019 FPL and Gulf Power emissions rate

Energy Resources' renewable backlog is now larger than the operating wind and solar portfolios of all but two other companies in the world

Energy Resources Renewable Portfolio⁽¹⁾ (GW)



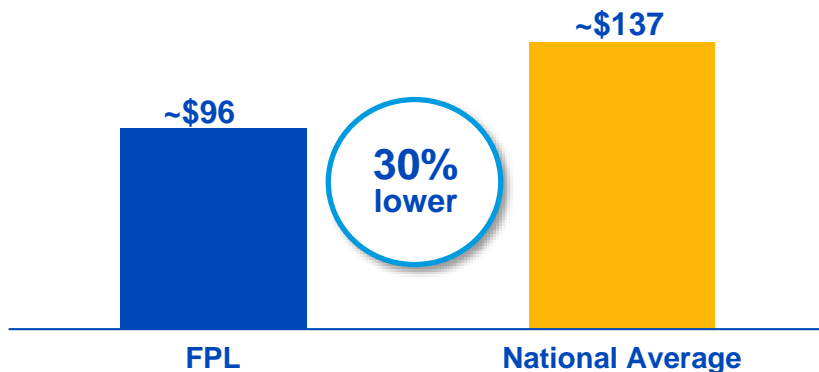
Energy Resources' operating portfolio resulted in over 28 MM tons of avoided CO₂ emissions in the U.S. in 2019

We provide our customers a best-in-class value proposition of low bills, high reliability, clean energy solutions and excellent customer service

Supporting Our Customers

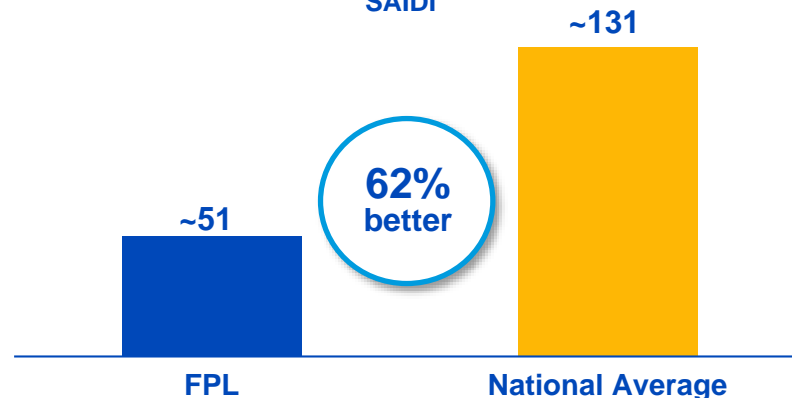
Low Bills⁽¹⁾

Typical 1000 kWh Monthly Bill



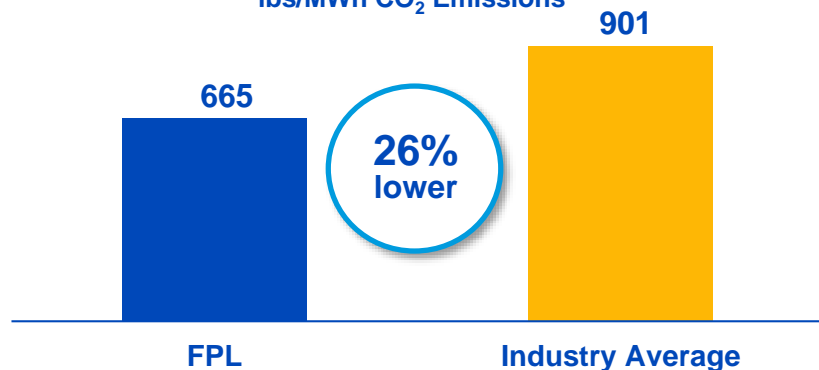
High Reliability⁽²⁾

SAIDI



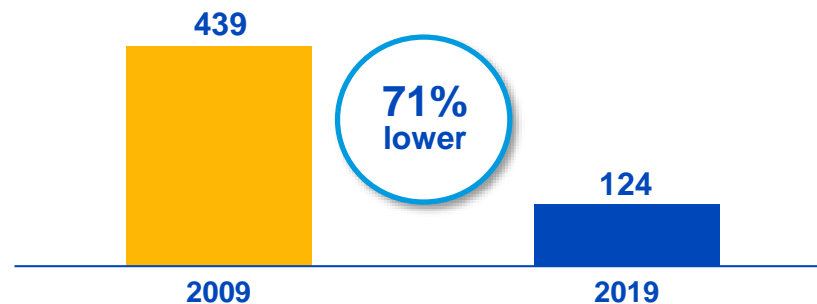
Clean Energy⁽³⁾

lbs/MWh CO₂ Emissions



Customer Service⁽⁴⁾

FPSC Complaints



1) Based on a typical 1,000 kWh monthly residential bill as of September 2020 excluding franchise fees and includes gross receipts tax; National Average Source: Edison Electric Institute Typical Bills and Average Rates report for January 2020

2) System average interruption duration index (SAIDI) for 2019 as reported to the FPSC; Industry information from the 2019 EEI Report is based on 2018 data (T&D), National Average includes FPL

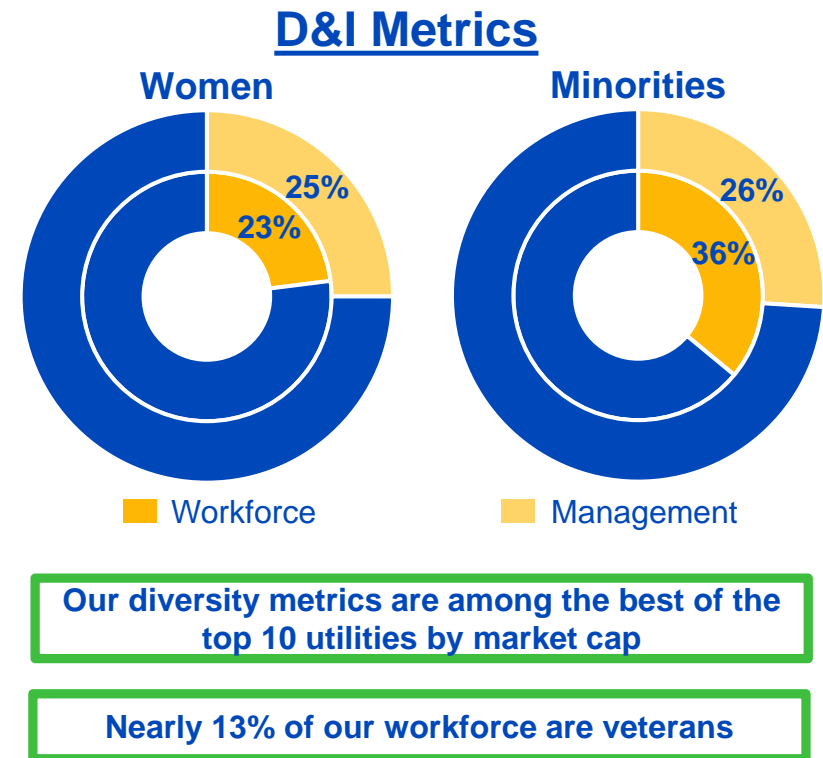
3) 2019 CO₂ emissions rate (Lbs/MWh); Industry average from DOE's Energy Information Administration

4) Total number of logged, full response complaints for FPL from customers through the FPSC, where customers objected to or disagreed with FPL's resolution

We are focused on attracting and retaining a diverse, highly skilled team that can drive innovative solutions for the benefit of customers and shareholders

Diverse and Inclusive Teams

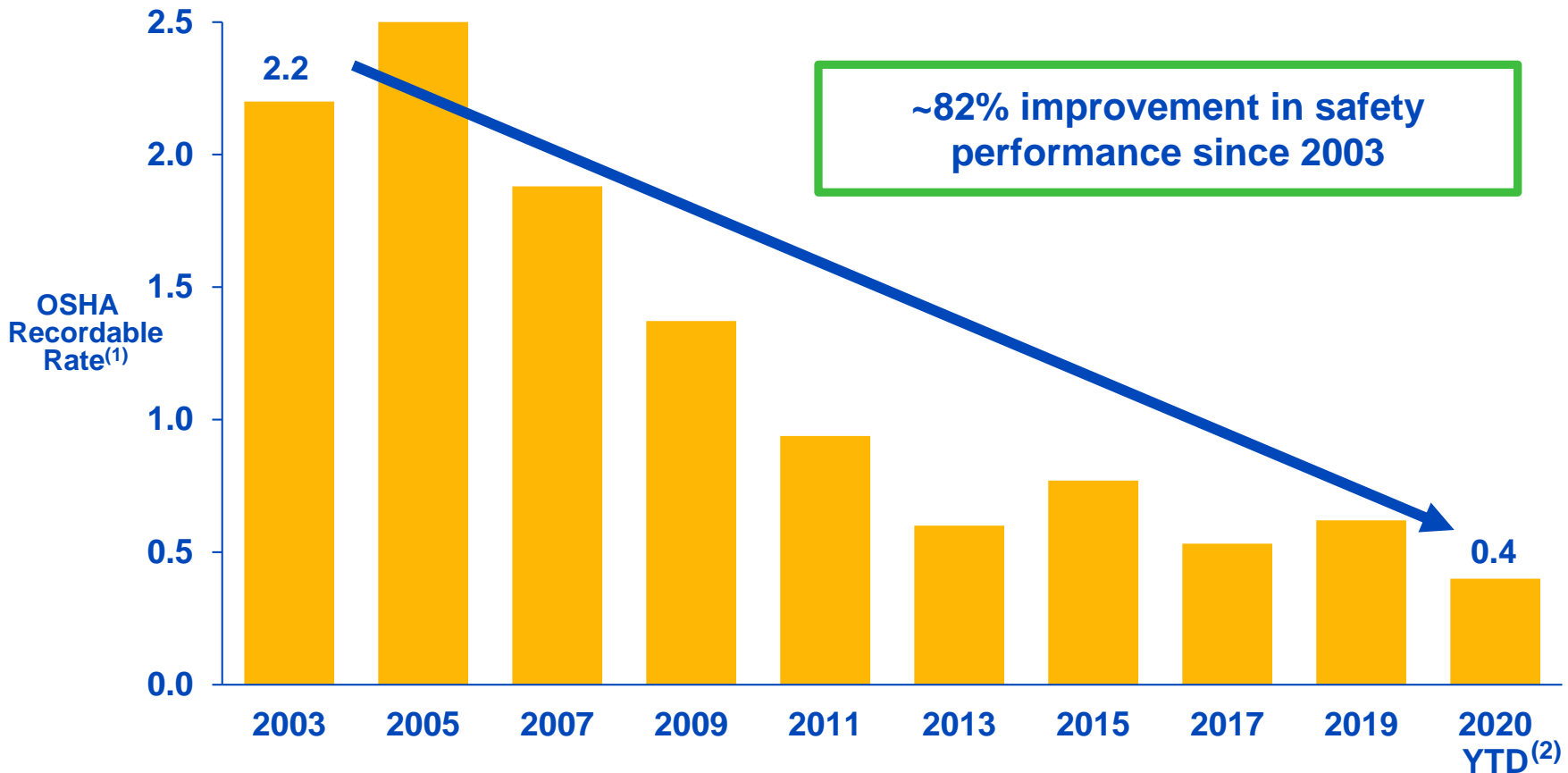
- **Diversity and Inclusion (D&I)**
 - Executive D&I council
 - Corporate D&I council
 - Annual D&I summit
 - Racial equity working team
- **Recruitment**
 - 70% of interns were minorities / women in 2019
 - Partnerships with diverse organizations
- **Supplier Diversity⁽¹⁾**
 - ~\$350 MM spend with women-, minority-, and veteran-owned businesses



We will continue our efforts to build an even more diverse and inclusive team going forward

Our commitment to safety is a hallmark of our operating culture and a reflection of our focus on execution

Commitment to Safety



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

2) Through August 31, 2020

We recognize the importance of building relationships and supporting local communities where we live and work

Supporting Our Communities

**>\$90 B
capital
invested
since 2010**

**>\$1.6 B in
state and
local taxes
and fees
paid in
2019**

**>\$18 MM
charitable
giving in
2019**

**>\$25 MM in
energy
assistance**

**FPL Office of
Economic
Development**

**Tribal
relations
staff**

Our approach to sustainability engages all levels of the company from the board of directors to our employees

Sustainability Governance

Board of Directors and Board Committees

- Oversight of the execution of our strategy including issues which could impact the long-term sustainability of our company
- Annual in-depth strategy sessions
- Regular updates on each business' opportunities and risks, including those related to ESG issues

Chief Executive Officer

- Ultimate responsibility for the company's sustainability performance and long-term success

Executive Leadership

- Achieving specific goals tied to sustainability to deliver long-term value

Sustainability Executive Steering Committee and Sustainability Council

- Composed of key business unit representatives, focuses on proactively addressing sustainability issues and policies and driving strategic initiatives across the company

Employees

- By delivering on their goals and objectives, our employees are key to driving our company's sustainability efforts and delivering value to all stakeholders

Our track record of delivering strong financial and operational performance begins with sound corporate governance and oversight

Governance Highlights

Board Composition⁽¹⁾

- 12 of 13 directors are independent
- Independent lead director
- Average director tenure of 9 years
- Since 2018, added two new independent directors, including a diverse director
- 38% of board is diverse/women

Governance Best Practices

- Special meeting threshold of 20%
- Adopted proxy access
- No super majority vote requirements
- Mandatory retirement age
- Overboarding policy
- Annual board and committee self-assessments

Risk Oversight

- Corporate risk management committee
- Risk assessment reported to audit committee and board annually
- Annual strategy sessions reviewed with board
- Corporate environmental governance council with quarterly due diligence reporting to board
- Preparedness and crisis planning

Compensation Best Practices

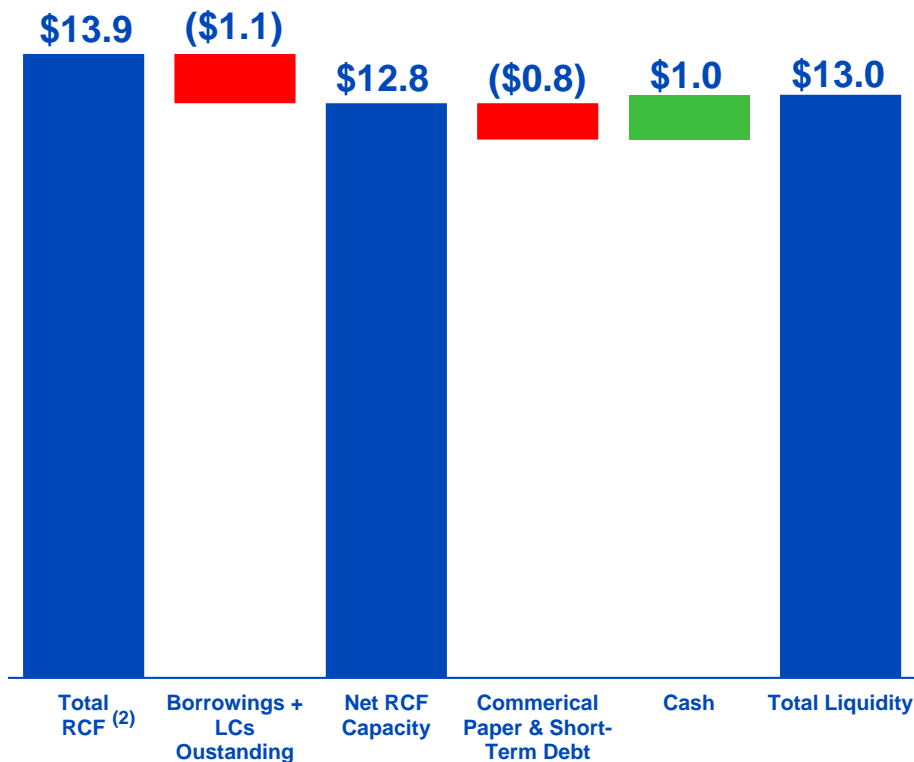
- Senior executive goals tied to sustainability since 2001
- Robust stock ownership requirements for executives and directors
- Clawback policy
- No hedging/pledging of company securities
- 90% of CEO's 2019 compensation opportunity is performance-based

NextEra Energy maintains its strong liquidity position

NextEra Energy's Liquidity Position⁽¹⁾

Liquidity as of 6/30/2020

(\$ B)



- **Largest core credit facility, with most credit providers in the industry⁽³⁾**
 - Core FPL, Gulf and NEECH credit facilities mature February 2025⁽⁴⁾
 - FPL and NEECH Global credit facilities (totaling \$1.5 B) mature in 2022
 - Includes 6-month storm revolving credit facilities for FPL and Gulf Power
- **NextEra remains committed to maintaining strong credit ratings and metrics**

1) Please refer to NextEra Energy's SEC filings for additional details

2) Revolving credit facility; includes new bilateral credit facilities created from conversion of term loans previously issued in March/April 2020

3) 73 total banks participate in the FPL, Gulf and NEECH credit facilities

60 4) ~\$7.3 B matures in 2025, balance of ~\$320 MM matures prior to 2025

NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2019⁽¹⁾	Target 2020
FFO/Debt	13%-23%	21%	22.8%	>21%
Debt/EBITDA	3.5x-4.5x		3.6x	<4.5x
Moody's	Baa Range	Downgrade Threshold	Actual 2019⁽¹⁾	Target 2020
CFO Pre-WC/Debt	13%-22%	17%	19.9%	>18%
CFO-Div/Debt	9%-17%		13.9%	>12%
Fitch	A Midpoint	Downgrade Threshold	Actual 2019⁽¹⁾	Target 2020
Debt/FFO	3.5x	4.25x	4.0x	<4.25x
FFO/Interest	5.0x		5.7x	>5.0x

Contracted Wind and Solar Development Program⁽¹⁾

Wind	Location	MW	Solar	Location	MW	Solar	Location	MW
2019:			2019:			2021-2022 (cont.):		
Emmons-Logan	ND	216	Quitman	GA	150	Excelsior	NY	280
Crowned Ridge I	SD	200	Shaw Creek	SC	75	Trelina	NY	80
Blue Summit III	TX	201	Dougherty	GA	120	Watkins Glen	NY	50
Sholes	NE	160	Grazing Yak	CO	35	Thunder Wolf	CO	200
Bronco Plains	CO	200	Distributed Generation	Various	131	Neptune	CO	250
Pegasus	MI	49	Total 2019 Solar:			Buena Vista	NM	120
Total 2019 Wind:		1,026				Yellow Pine	CA	125
2020:			2020:			Brickyard	IN	200
Burke	ND	200	New England	Various	69	Greensboro	IN	100
Roundhouse	WY	225	Blythe III	CA	125	Distributed Generation	Various	32
Soldier Creek	KS	300	Blythe IV	CA	125	Contracted, not yet announced	Various	176
White Hills	AZ	350	Chicot	AR	100	Total 2021 – 2022 Solar:		
Pegasus	MI	102	Florida	FL	149			
Cerro Gordo	IA	40	Saint	AZ	100	Post – 2022:		
Skeleton Creek	OK	250	Two Creeks (BOT)	WI	150	Proxima	CA	50
Jordan Creek	IN	400	Bluebell II	TX	100	Skeleton Creek	OK	250
Bronco Plains	CO	100	Distributed Generation	Various	78	Chariot	NH	50
Total 2020 Wind:		2,800	Total 2020 Solar:			Florida	FL	373
2021 – 2022:			2021-2022:			Alabama Power	AL	240
Buffalo Ridge	MN	109	Point Beach	WI	100	Sonoran	AZ	250
Borderlands	NM	100	Route 66	NM	50	Storey	AZ	88
Walleye	MN	111	Dodge Flat	NV	200	CT DEEP	CT	80
Niyol	CO	200	Fish Springs Ranch	NV	100	Pandora	TX	250
Eight Point	NY	102	Arlington	CA	364	North Side	NY	180
Heartland Divide	IA	200	High River	NY	90	Garnet	NY	200
Contracted, not yet announced		960	East Point	NY	50	Crow Creek	CA	20
Total 2021 – 2022 Wind:		1,782	Bellefonte	AL	150	Contracted, not yet announced	Various	200
Post – 2022			Elora	TN	150	Total Post – 2022 Solar:		
Contracted, not yet announced		429	Wheatridge	OR	50			
Total Post – 2022 Wind:		429	New England	Various	174			
			Quitman II	GA	150			
			Cool Springs	GA	213			
			Wilmot	AZ	100			
			Calverton	NY	12			

Energy Storage Development Program⁽¹⁾

Project	Location	MW	Duration
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2019:

Montauk	NY	3	8.0
Minuteman	MA	5	2.0
Total 2019:		8	

2020:

Rush Springs	OK	10	2.0
Distributed Generation	Various	2	4.0
Total 2020:		12	

2021 – 2022:

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	40	2.0
Buena Vista	NM	50	4.0
Wilmot	AZ	30	4.0
Blythe 110	CA	63	4.0
Blythe II	CA	115	4.0
Blythe III	CA	115	4.0
McCoy	CA	230	4.0
Yellow Pine	CA	65	4.0
Greensboro	IN	30	3.0
Distributed Generation	Various	8	4.0

Total 2021 – 2022: 1,206

Project	Location	MW	Duration
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Post – 2022:

Proxima	CA	5	4.0
Alabama Power	AL	240	2.0
Sonoran	AZ	250	4.0
Storey	AZ	88	3.0
CT DEEP	CT	3	2.0
Skeleton Creek	OK	200	4.0
Crow Creek	CA	20	3.0

Total Post – 2022: 806

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	12/31/2021	100%
During 2017	12/31/2022	80%
During 2018	12/31/2022	60%
During 2020	12/31/2023	60% ⁽¹⁾
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%
All years	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 2019 will qualify for a 40% 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.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 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)
Adjusted Earnings (Loss)	\$ 2,334	\$ 200	\$ 1,695	\$ (167)	\$ 4,062
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 4.81	\$ 0.37	\$ 3.72	\$ (1.14)	\$ 7.76
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)
Adjusted Earnings (Loss) Per Share	\$ 4.81	\$ 0.41	\$ 3.49	\$ (0.34)	\$ 8.37

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 ⁽¹⁾	2017 ⁽¹⁾	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 ⁽²⁾			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 ⁽³⁾														(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 NextEra Energy Partners, LP net investment gains, gains on disposal of a business, differential membership interest-related, 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, its share of NEP and forecasted investments, as well as its share of equity method investments. Adjusted EBITDA represents projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income, less (f) other deductions. Adjusted EBITDA excludes the impact of non-qualifying hedges, other than temporary impairments, certain differential membership costs, and net gains associated with NEP's deconsolidation beginning in 2018. Projected revenue as used in the calculations of Adjusted EBITDA represents the sum of projected (a) operating revenue plus a pre-tax allocation of (b) production tax credits, plus (c) investment tax credits and plus (d) earnings impact from convertible investment tax credits.

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

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

Cautionary Statement And Risk Factors That May Affect Future Results

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

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

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in 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; 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; 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 the coronavirus pandemic and its effects on NextEra Energy's or FPL's businesses. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2019 and other 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.

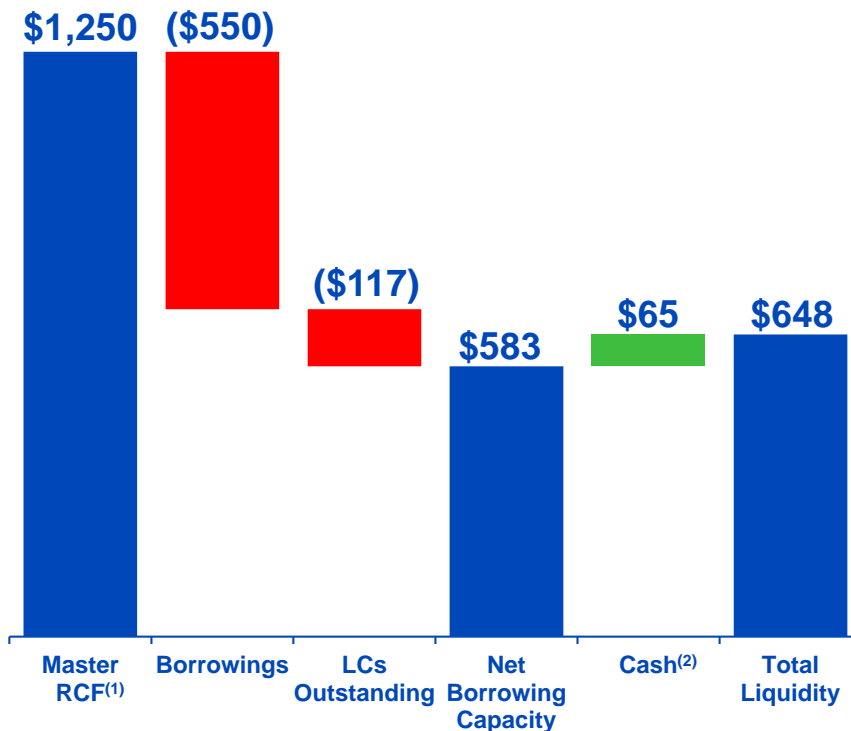


NEP's strong liquidity position provides flexibility in executing its long-term growth objectives

NextEra Energy Partners' Liquidity Position

Liquidity as of 6/30/2020

(\$ MM)



- **\$1.25 B revolving credit facility matures in February 2025**
 - 26 banks participating
- **\$300 MM convertible debt issuance matures in September 2020⁽³⁾**
 - No other corporate level debt maturities until 2024

1) Revolving credit facility

2) Cash position includes ~\$58 MM due under Cash Sweep and Credit Support (CSCS) Agreement; excludes ~\$89 MM of cash held at the projects

3) Convertible debt may be converted to NEP units if the conversion price is achieved; Outstanding balance as of 6/30/2020

NEP's credit metrics remain on track

Credit Metrics

S&P⁽¹⁾

HoldCo Debt/EBITDA

BB Range	Downgrade Threshold	Actual 2019 ⁽⁴⁾	Target YE 2020 ⁽⁴⁾
4.0x - 5.0x	5.0x	5.1x	4.0x - 5.0x

Moody's⁽²⁾

Total Consolidated Debt/EBITDA
CFO Pre-WC/Debt

Ba1 Range	Downgrade Threshold	Actual 2019 ⁽⁴⁾	Target YE 2020 ⁽⁴⁾
<7.0x	>7.0x	6.1x	4.5x - 5.5x
9% - 11%		12%	9% - 11%

Fitch⁽³⁾

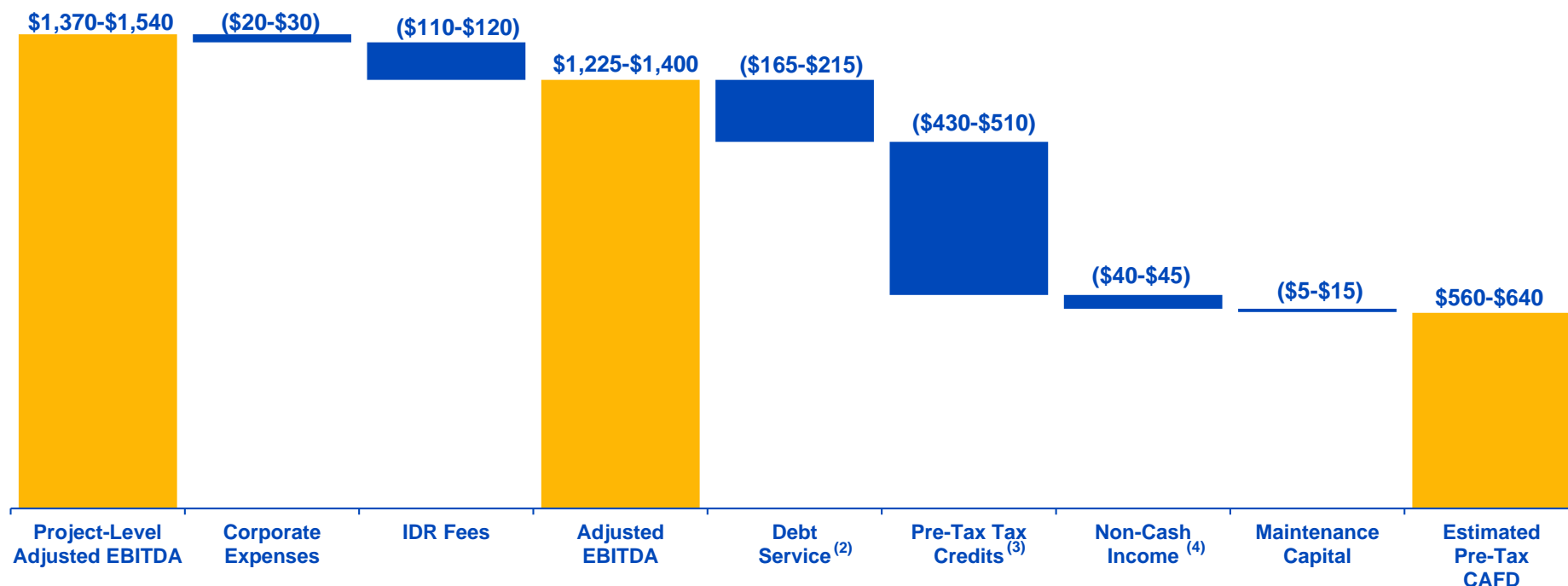
HoldCo Debt/EBITDA

BB+ Range	Downgrade Threshold	Actual 2019 ⁽⁴⁾	Target YE 2020 ⁽⁴⁾
4.0x - 5.0x	>5.0x	4.3x	4.0x - 5.0x

- 1) Holdco Debt/EBITDA range and target are calculated on a calendar-year basis utilizing P-90 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) 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⁽¹⁾ (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) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors

3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors

73 4) Primarily reflects amortization of CITC

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

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

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

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

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, cash available for distributions (CAFD) and unit distribution expectations, as well as statements concerning NEP’s future operating performance and financing needs. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties could require NEP to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP’s ability to make cash distributions to its unitholders is affected by wind and solar conditions at its renewable energy projects; 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.)

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; and, the coronavirus pandemic may have a material adverse impact on NEP's business' financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 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.