



**Wolfe Research  
2020 Utilities & Midstream Conference**

**Jim Robo  
Chairman and CEO, NextEra Energy**

**September 30, 2020**



## 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.

# Our long-term vision is to be the 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 and bills low
- Rapidly grow clean energy



- Build North America's leading 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**

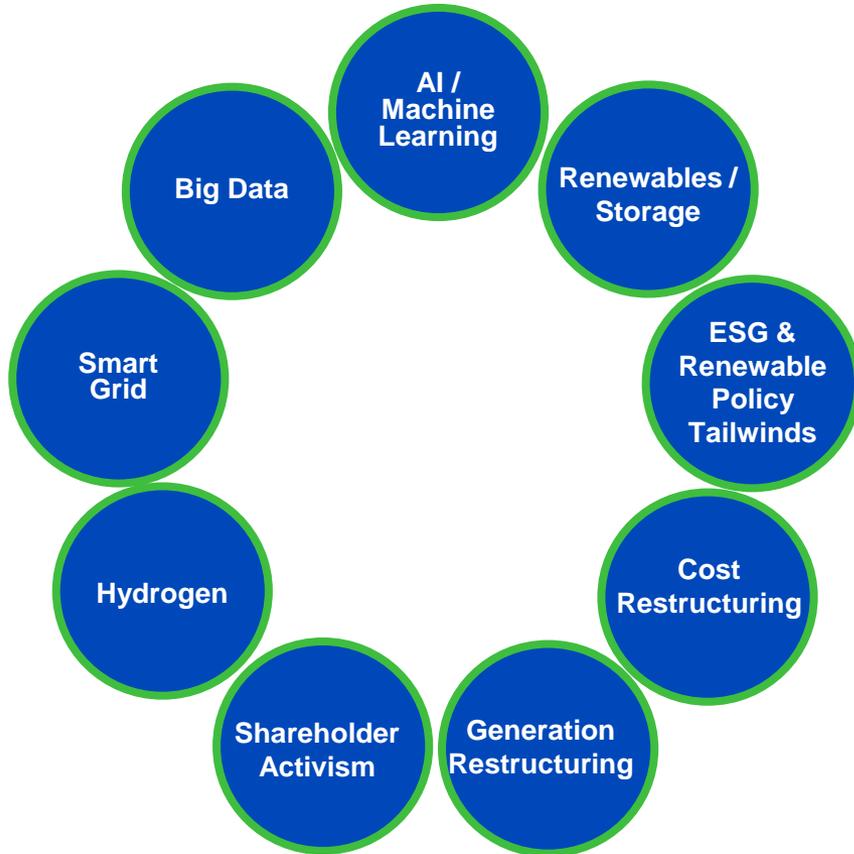
**Do good for the environment**

**Generate significant shareholder value**

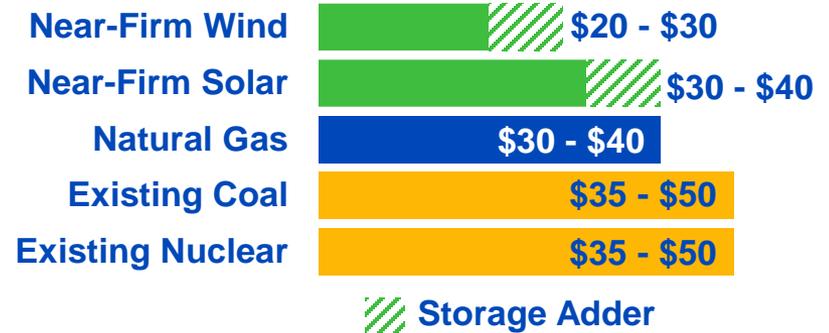


# We expect the industry's disruptive factors will further expand and accelerate over the coming years

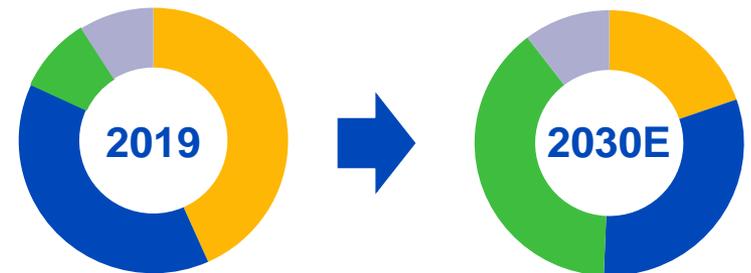
## Disruptive Industry Changes Today



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



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



■ Wind & Solar ■ Natural Gas ■ Coal & Nuclear ■ Other

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

4 2) 2019 source: U.S. EIA; 2030 estimate source: National Renewable Energy Laboratory (NREL)

# NextEra Energy Transmission announced an agreement to acquire GridLiance

## Transaction Overview



■ NEET Projects

★ GridLiance Projects

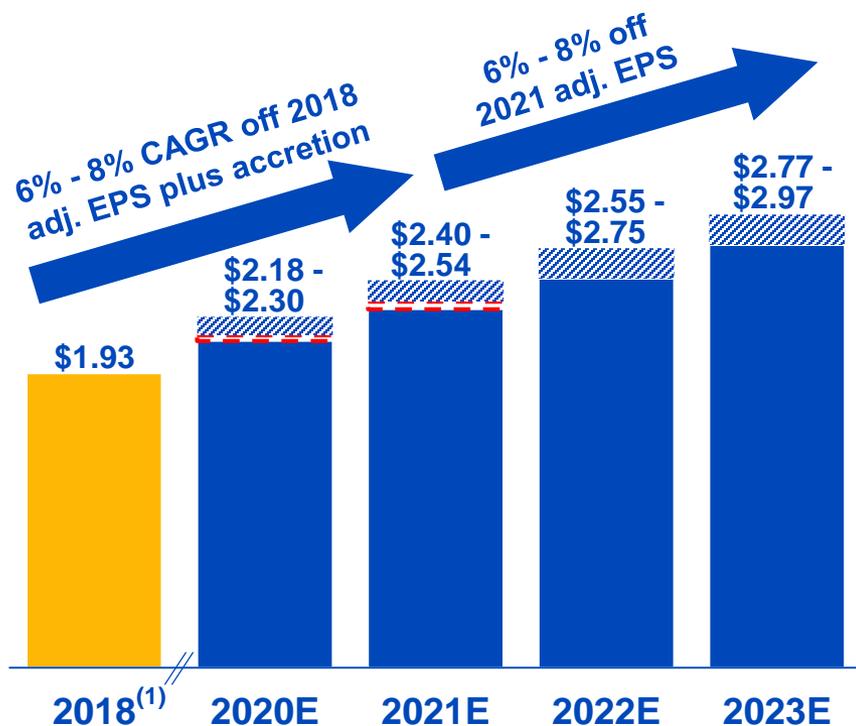
- **GridLiance owns three FERC-regulated transmission utilities spanning six states**
  - ~700 miles of transmission lines
  - ~\$350 MM regulatory capital employed at year-end 2020<sup>(1)</sup>
- **~\$660 MM purchase price, including assumption of debt**
  - Subject to regulatory approvals, transaction expected to close in 2021
- **Strong expansion potential in attractive markets with significant expected renewables growth**

**Acquisition expected to be immediately accretive to earnings and furthers our goal of creating America's leading competitive transmission company**

1) Regulatory capital employed estimated as of year-end 2020, including forecast rate base and certain regulatory assets

# We recently increased the range of our financial expectations and extended our long-term growth outlook

## NextEra Energy's Adjusted Earnings Per Share Expectations



Expected accretion from FL acquisitions<sup>(2)</sup>

- Adjusted EPS ranges updated to reflect 4-for-1 stock split<sup>(3)</sup>
- Increased adjusted earnings expectations for 2021
  - \$0.20 increase, pre-split
- Extended 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<sup>(4)</sup> 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

NEXTer<sup>a</sup> energy<sup>®</sup>  
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# NextEra Energy Partners achieved strong financial results in the first half of 2020

## NextEra Energy Partners First Half 2020 Results

### Adjusted EBITDA<sup>(1)</sup>



### CAFD<sup>(1)</sup>



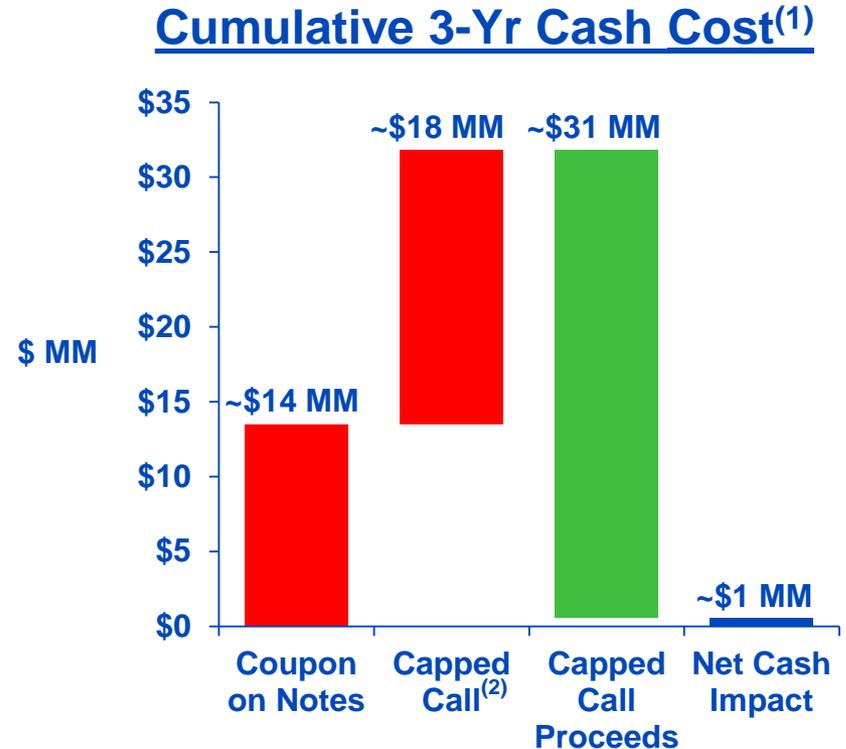
- Achieved year-over-year growth in adjusted EBITDA and CAFD of ~26% and ~86%, respectively
- NEP's organic investments continue to progress well
  - ~275 MW of wind repowering and Texas Pipelines expansion both remain on track to be in service later this year
- Following successful resolution of PG&E bankruptcy, NEP received ~\$65 MM of cash from Desert Sunlight projects
- Expect to achieve 2020 distribution growth while maintaining a trailing twelve month payout ratio of ~70%

1) See Appendix for non-GAAP reconciliation

# Earlier this month, NEP completed the successful conversion of ~\$300 MM convertible debt into NEP common units

## Convertible Debt/Capped Call Settlement

- **Significant upside for LP unitholders**
  - Conversion at a 25% premium to original issuance price
  - Capped call provided additional proceeds of ~\$31 MM<sup>(1)</sup>
  - Nearly \$0 cash cost for three years
- **Relative to issuing common equity at the time of financing**
  - 25% fewer units issued
  - ~\$50 MM three year cash savings



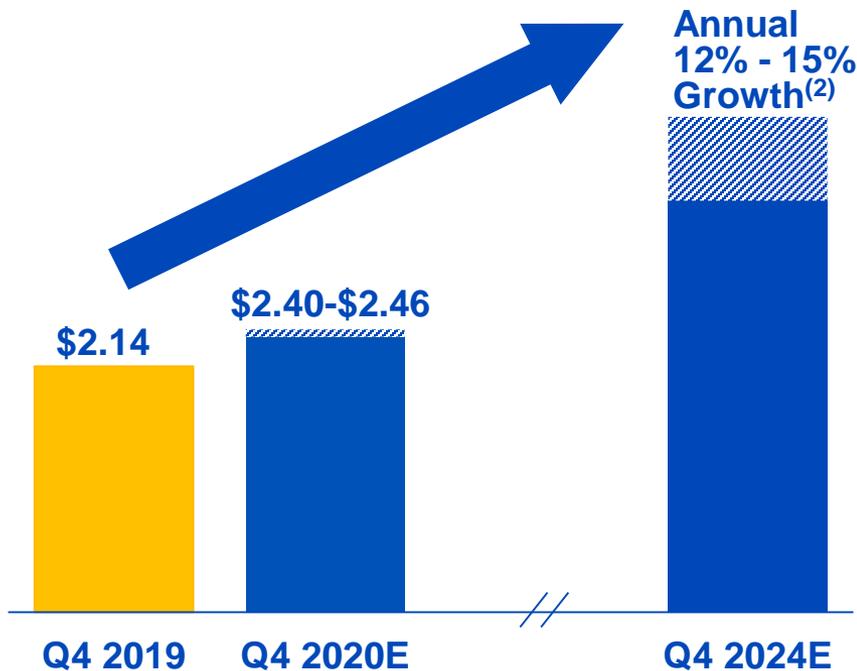
**NEP's focus on utilizing low-cost financing products to layer in equity over time is expected to generate significant value for LP unitholders**

1) Expected capped call proceeds as of 9/29/20  
2) Inclusive of underwriting and financing fees related to the notes and derivative

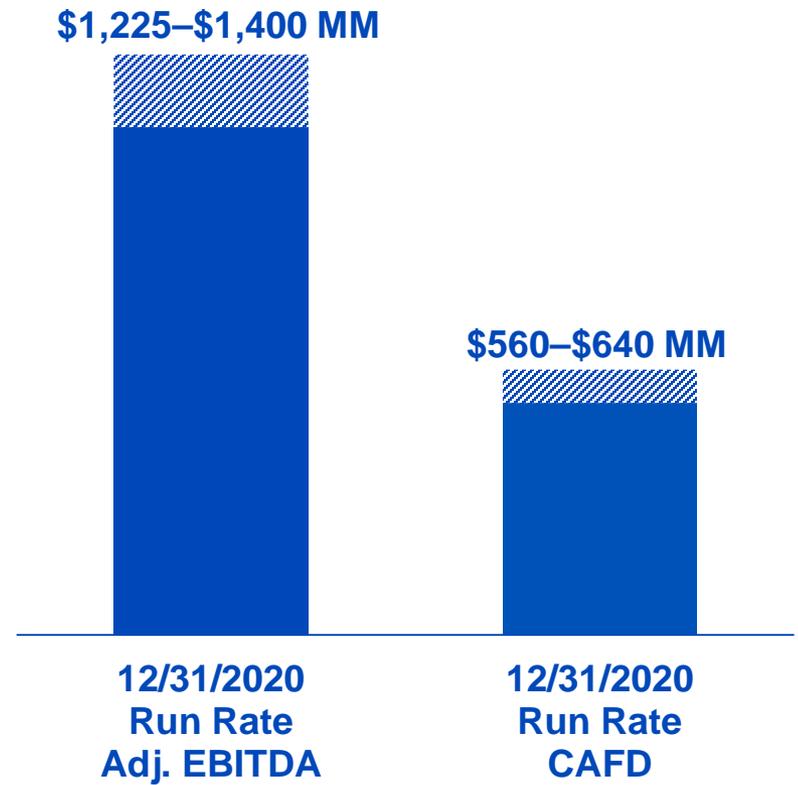
# NEP's long-term outlook for distribution growth through 2024 is best-in-class

## NextEra Energy Partners Financial Expectations

### Annualized LP Distributions<sup>(1)</sup>



### Adjusted EBITDA and CAFD<sup>(3)</sup>



- 1) Represents expected fourth quarter annualized distributions payable in February of the following year
- 2) From a base of our fourth quarter 2019 distribution per common unit at an annualized rate of \$2.14
- 3) See Appendix for definition of Adjusted EBITDA and CAFD expectations; reflects calendar year 2021 expectations for forecasted portfolio as of 12/31/20 assuming normal weather and operating conditions

# Appendix

# NextEra Energy achieved strong financial results in the first half of 2020

## NextEra Energy First Half 2020 Results

### Adjusted EPS<sup>(1)</sup>



- **NEE achieved year-over-year growth of ~10% in adjusted EPS**
- **Continued execution on our best-in-class customer value proposition at FPL**
  - Regulatory capital employed growth of ~10%<sup>(2)</sup> year-over-year
- **Executing the NextEra Energy playbook at Gulf Power**
- **Outstanding origination at Energy Resources**
  - Added over 2.4 GW of renewables to the backlog<sup>(3)</sup>

1) See Appendix for reconciliation of adjusted amounts to GAAP amounts; amounts are pre-split  
2) Average over the first half of each year; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects; reflects adjustment related to removal of accumulated deferred taxes  
3) As of July 24, 2020

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

## (Six Months Ended June 30, 2020)

(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>	\$ 1,391	\$ 94	\$ 799	\$ (589)	\$ 1,695
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			471	669	1,140
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			102		102
Differential membership interests-related			62		62
NEP investment gains - net			96		96
Gain on disposal of a business			(272)		(272)
Less related income tax expense (benefit)			(198)	(169)	(367)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 1,391</b>	<b>\$ 94</b>	<b>\$ 1,060</b>	<b>\$ (89)</b>	<b>\$ 2,456</b>
<b>Earnings (Loss) Per Share</b>					
<b>Attributable to NextEra Energy, Inc. (assuming dilution)</b>	<b>\$ 2.83</b>	<b>\$ 0.19</b>	<b>\$ 1.62</b>	<b>\$ (1.19)</b>	<b>\$ 3.45</b>
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.96	1.36	2.32
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			0.20		0.20
Differential membership interests-related			0.13		0.13
NEP investment gains - net			0.20		0.20
Gain on disposal of a business			(0.55)		(0.55)
Less related income tax expense (benefit)			(0.40)	(0.36)	(0.76)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 2.83</b>	<b>\$ 0.19</b>	<b>\$ 2.16</b>	<b>\$ (0.19)</b>	<b>\$ 4.99</b>



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

## (Six Months Ended June 30, 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>	\$ 1,251	\$ 81	\$ 993	\$ (411)	\$ 1,914
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			256	387	643
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(163)		(163)
Differential membership interests-related			60		60
NEP investment gains - net			(240)		(240)
Operating (income) of Spain solar projects			(8)		(8)
Acquisition-related		18	1	18	37
Less related income tax expense (benefit)		(4)	28	(74)	(50)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 1,251</b>	<b>\$ 95</b>	<b>\$ 927</b>	<b>\$ (80)</b>	<b>\$ 2,193</b>
<b>Earnings (Loss) Per Share</b>					
<b>Attributable to NextEra Energy, Inc. (assuming dilution)</b>	<b>\$ 2.59</b>	<b>\$ 0.17</b>	<b>\$ 2.06</b>	<b>\$ (0.85)</b>	<b>\$ 3.97</b>
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.53	0.80	1.33
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.34)		(0.34)
Differential membership interests-related			0.12		0.12
NEP investment gains - net			(0.50)		(0.50)
Operating (income) of Spain solar projects			(0.02)		(0.02)
Acquisition-related		0.04		0.04	0.08
Less related income tax expense (benefit)		(0.01)	0.07	(0.15)	(0.09)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 2.59</b>	<b>\$ 0.20</b>	<b>\$ 1.92</b>	<b>\$ (0.16)</b>	<b>\$ 4.55</b>



# 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.

# 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.)

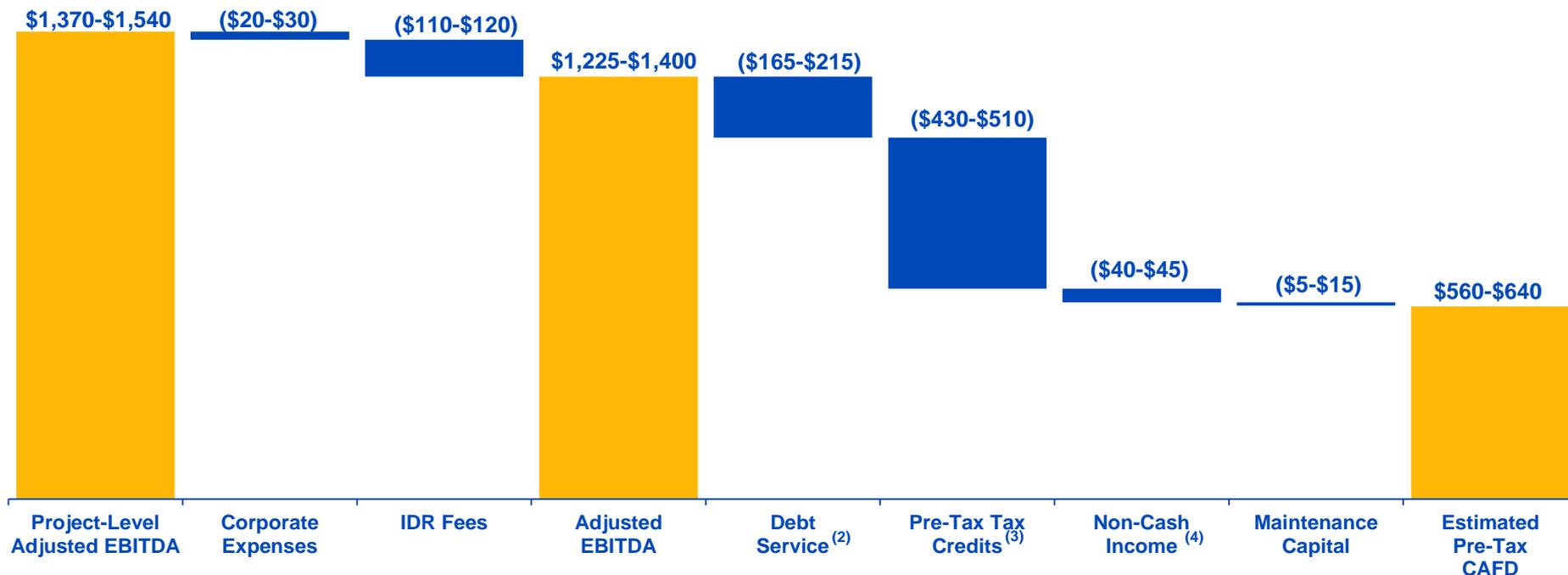
effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances 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.

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# 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) 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

19 4) Primarily reflects amortization of CITC

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

(millions)	Six Months Ended June 30, 2020	Six Months Ended June 30, 2019
Net Income (loss)	\$ (593)	\$ (244)
Add back:		
Depreciation and amortization	133	124
Interest expense	823	362
Income taxes	(62)	(16)
Tax credits	246	227
Amortization of intangible assets – PPAs	51	21
Noncontrolling interests in Silver State and NET Mexico	(24)	(6)
Equity in losses (earnings) of non-economic ownership interests	18	11
Depreciation and interest expense included within equity in earnings of equity method investees	48	31
Other	3	(1)
<b>Adjusted EBITDA</b>	<b>\$ 643</b>	<b>\$509</b>
Tax credits	(246)	(227)
Other – net	(1)	(2)
<b>Cash available for distribution before debt service payments</b>	<b>\$ 396</b>	<b>\$ 280</b>
Cash interest paid	(95)	(83)
Debt repayment <sup>(1)</sup>	1	(35)
<b>Cash available for distribution</b>	<b>\$ 302</b>	<b>\$ 162</b>

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

# Definitional information

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

This presentation refers to adjusted EBITDA and CAFD expectations. 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

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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.