



# Earnings Conference Call

**First Quarter 2020**

**April 22, 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, Adjusted EBITDA by Asset Category, and CAFD expectations.

# **NextEra Energy is focused on delivering on its commitments during this challenging time**

## **NextEra Energy Opening Remarks**

- **Safety of our employees and the community remains our number one priority**
- **We are committed to doing the right thing**
  - FPL and Gulf Power suspended disconnects and customers will receive an accelerated flow back of fuel savings in May
- **NextEra Energy's culture and people continue to be our most important assets**
  - Despite disruption of their daily lives, employees' focus on doing their jobs and delivering an essential resource for customers has been unwavering
- **We continue to execute in all areas of the business**
  - Pandemic has not impacted performance of the generating fleet or T&D system
  - Outstanding performance with nuclear refueling outages
  - Largest construction program in our history remains on schedule and on budget

# 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**
  - ~1,600 MW added to backlog, including 600 MW of 2022+ wind
  - 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 ~\$4 B in longer-term financings since the market disruption began
  - Maintain net liquidity position of ~\$12 B

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

# NextEra Energy Partners remains well-positioned to execute on its long-term strategic objectives

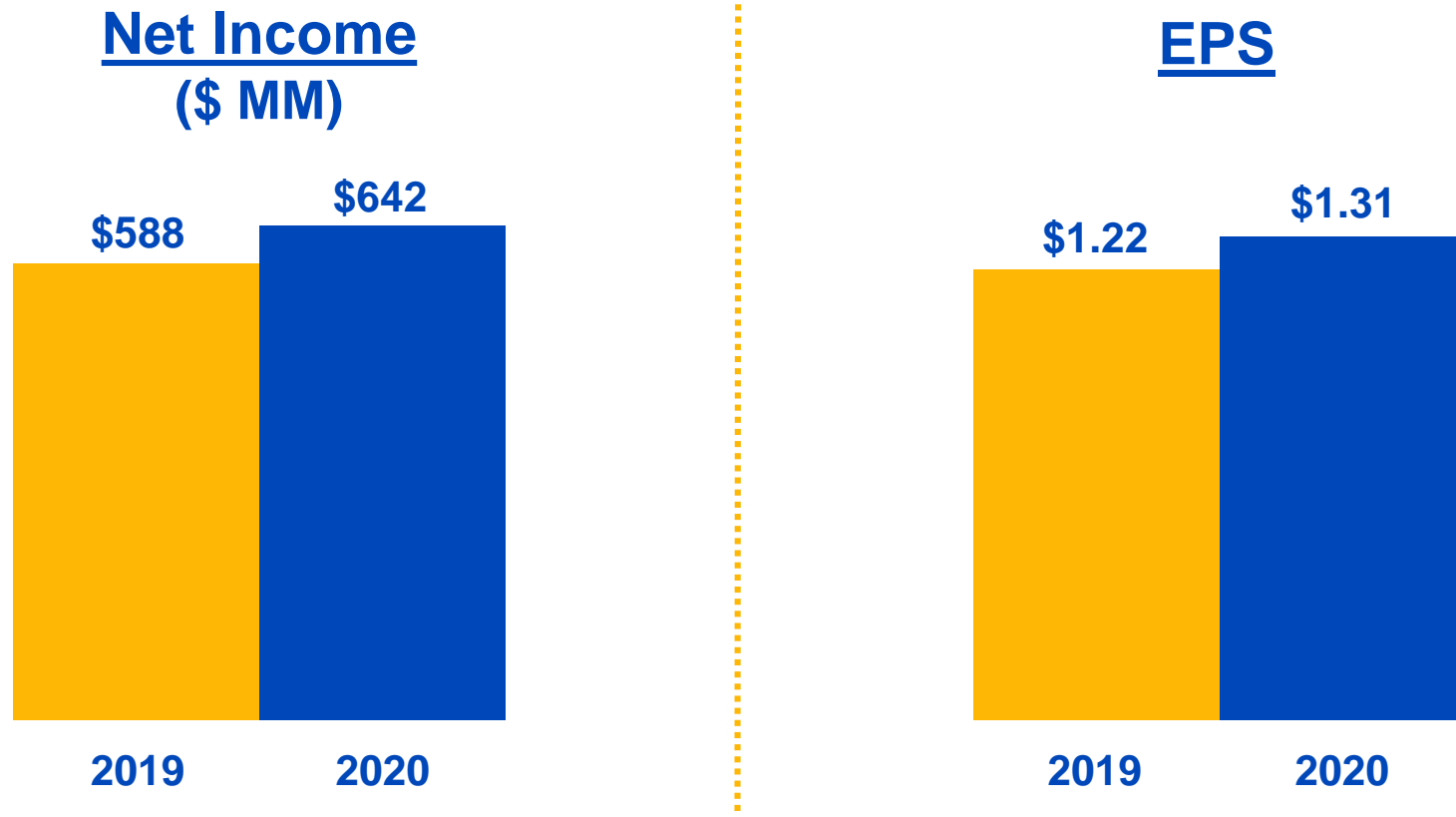
## NextEra Energy Partners Opening Remarks

- **As a result of the actions taken in 2019, NEP entered 2020 particularly well-positioned**
- **NEP maintains significant liquidity to achieve its objectives**
  - Net liquidity position, including cash on hand, of ~\$650 MM
  - \$300 MM convertible debt maturity in September 2020<sup>(1)</sup>, no other corporate level debt maturities until 2024
- **Expect NEP's financing flexibility will provide continued access to capital regardless of market conditions**
  - Private infrastructure capital demand for high quality, long-term contracted clean energy assets provides attractive financing source
- **NEP remains uniquely positioned to take advantage of the disruptive factors reshaping the energy industry**

**NEP has flexibility to achieve its distribution growth objectives without the need for acquisitions until 2022, one year later than previously disclosed**

**FPL's earnings per share increased 9 cents from the prior-year comparable quarter**

## Florida Power & Light Results – First Quarter



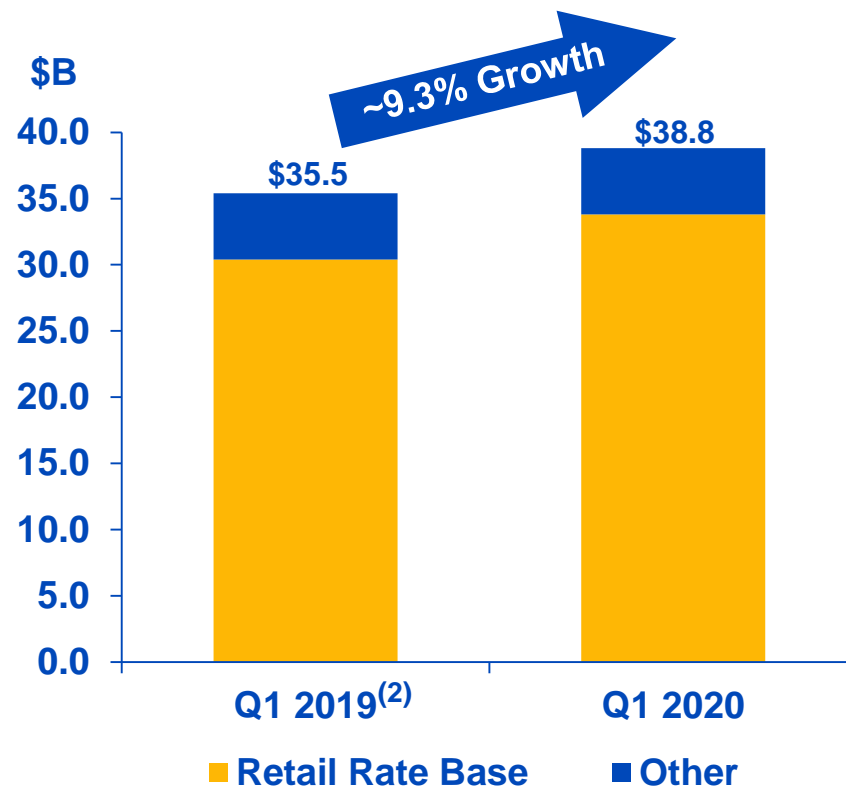
# Continued investment in the business was the primary driver of growth at FPL

## Florida Power & Light EPS Contribution Drivers

### EPS Growth

	First Quarter
FPL – 2019 EPS	\$1.22
Drivers:	
New investments	\$0.10
Other, incl. share dilution	(\$0.01)
FPL – 2020 EPS	\$1.31

### Regulatory Capital Employed<sup>(1)</sup> (Excluding Accumulated Deferred Income Taxes)



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

2) Q1 2019 regulatory capital employed updated to reflect actuals filed with the Florida Public Service Commission

# **FPL continues to identify smart capital investments to further enhance its already best-in-class customer value proposition**

## **FPL Development Highlights**

- **Recently filed Ten Year Site Plan reflects FPL and Gulf Power beginning to operate as an integrated electric system in 2022**
  - Expect to take steps to merge two companies over the coming months and file combined rate case in 2021 for new rates effective in 2022
- **Ten Year Site Plan projects ~70% increase in the amount of zero-emission electricity generation in 2029**
  - More than 10,000 MW of installed solar capacity
    - Includes ~1,500 MW built under recently approved SolarTogether program, the country's largest community solar program
  - ~1,200 MW of battery storage
  - Elimination of essentially all of the coal on FPL's combined system
- **All of FPL's major capital projects remain on track and on budget**

**FPL and Gulf Power's fleet modernizations support CO2 emissions rate reduction target of 67% below the 2005 U.S. industry average by 2030**

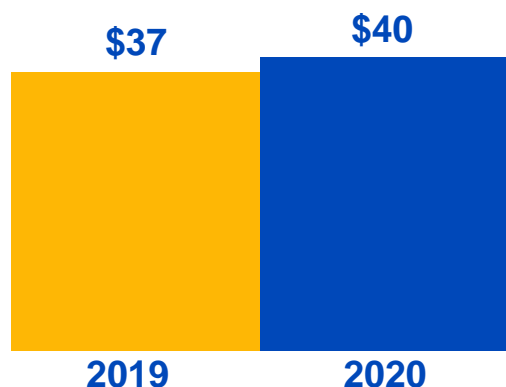


# Gulf Power's net income increased more than 8% year-over-year

## Gulf Power Results – First Quarter

### Net Income

(\$ MM)

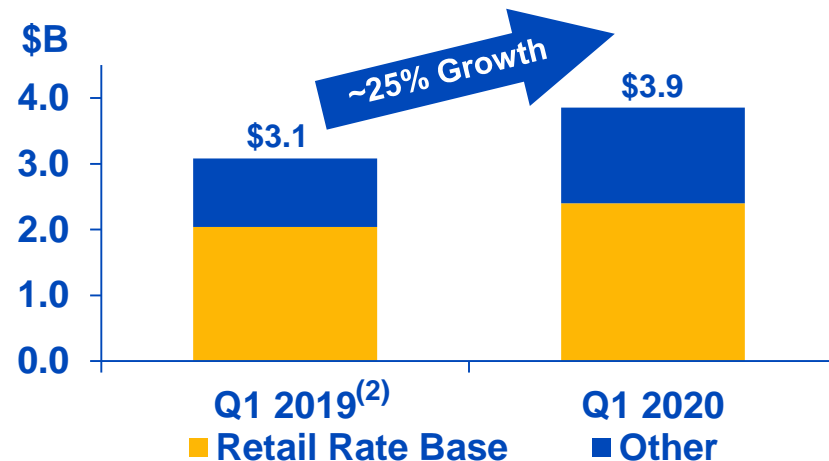


### EPS



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

(Excluding Accumulated Deferred Income Taxes)



### EPS Growth

#### Gulf - 2019 EPS

Drivers:

O&M Reductions

AFUDC

Other

#### Gulf - 2020 EPS

#### First Quarter

\$0.08

\$0.01

\$0.01

(\$0.02)

\$0.08

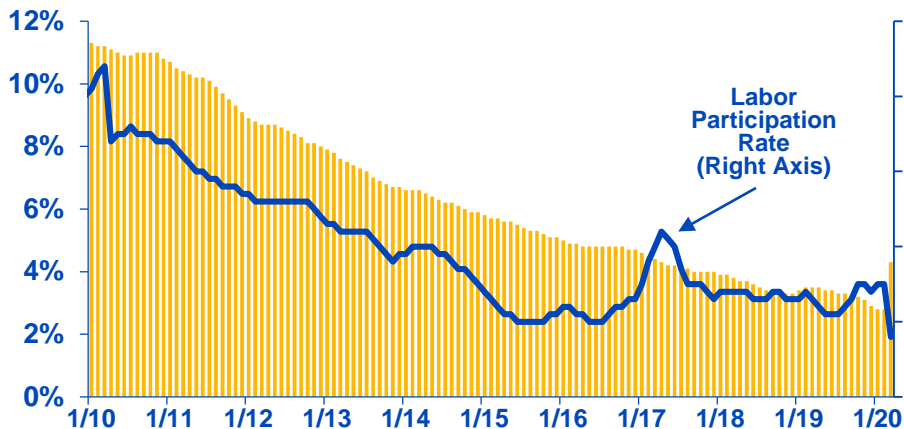
1) 4 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

2) Q1 2019 regulatory capital employed updated to reflect actuals filed with the Florida Public Service Commission

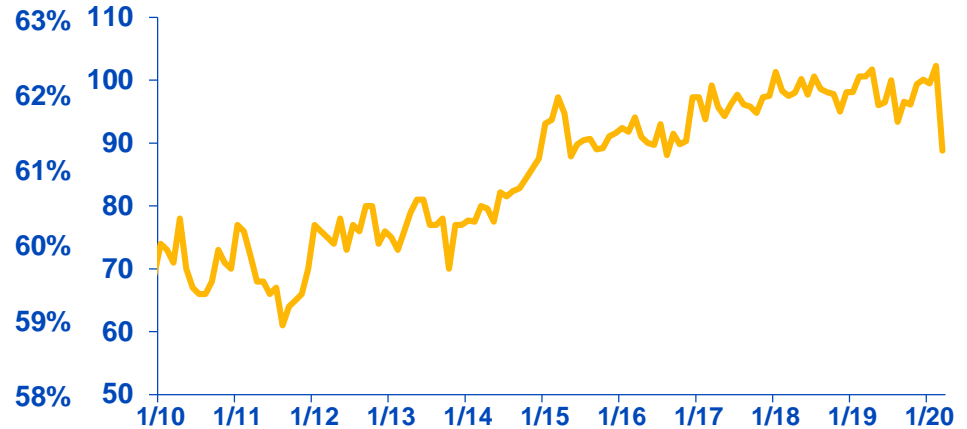
# The Florida economy is beginning to reflect the impacts of the COVID-19 pandemic

## Florida Economy

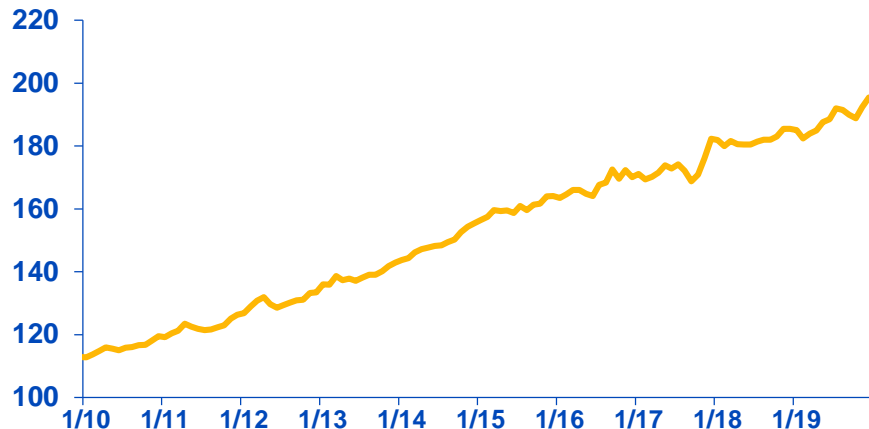
### Florida Unemployment & Labor Participation Rates<sup>(1)</sup>



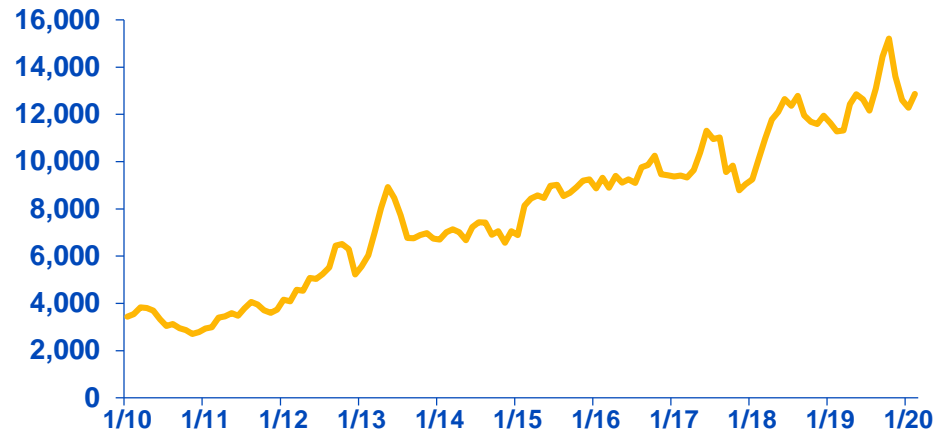
### Florida Consumer Sentiment<sup>(2)</sup>



### Florida Retail Sales Index<sup>(3)</sup>



### Florida Building Permits<sup>(4)</sup>



1) Source: Bureau of Labor Statistics, Labor participation and unemployment through March 2020

2) Source: Bureau of Economic and Business Research through March 2020

3) Source: Office of Economic and Demographic Research, through December 2019

4) Three-month moving average; source: The Census Bureau through February 2020

# FPL and Gulf Power had strong customer growth

## Customer Characteristics

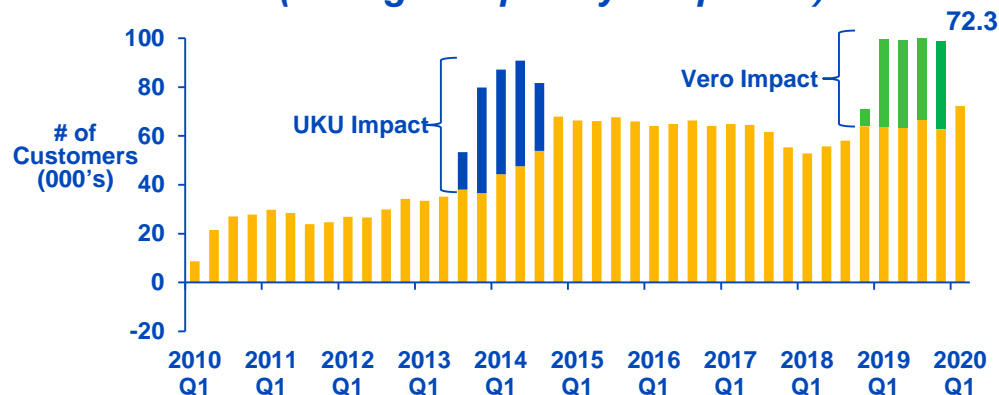
### FPL Retail kWh Sales (Change vs. prior-year period)

	First Quarter
Customer Growth & Mix	1.2%
+ Usage Change Due to Weather	4.0%
+ Underlying Usage Change/Other	-1.9%
= Retail Sales Change	3.3%

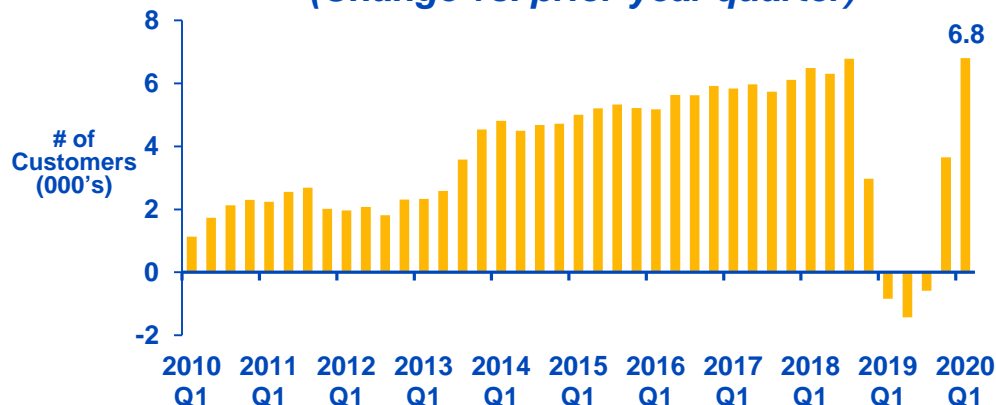
### Gulf Power Retail kWh Sales (Change vs. prior-year period)

	First Quarter
Customer Growth & Mix	1.1%
+ Usage Change Due to Weather	-6.3%
+ Underlying Usage Change/Other	5.8%
= Retail Sales Change	0.6%

### FPL Growth<sup>(1,2)</sup> (Change vs. prior-year quarter)



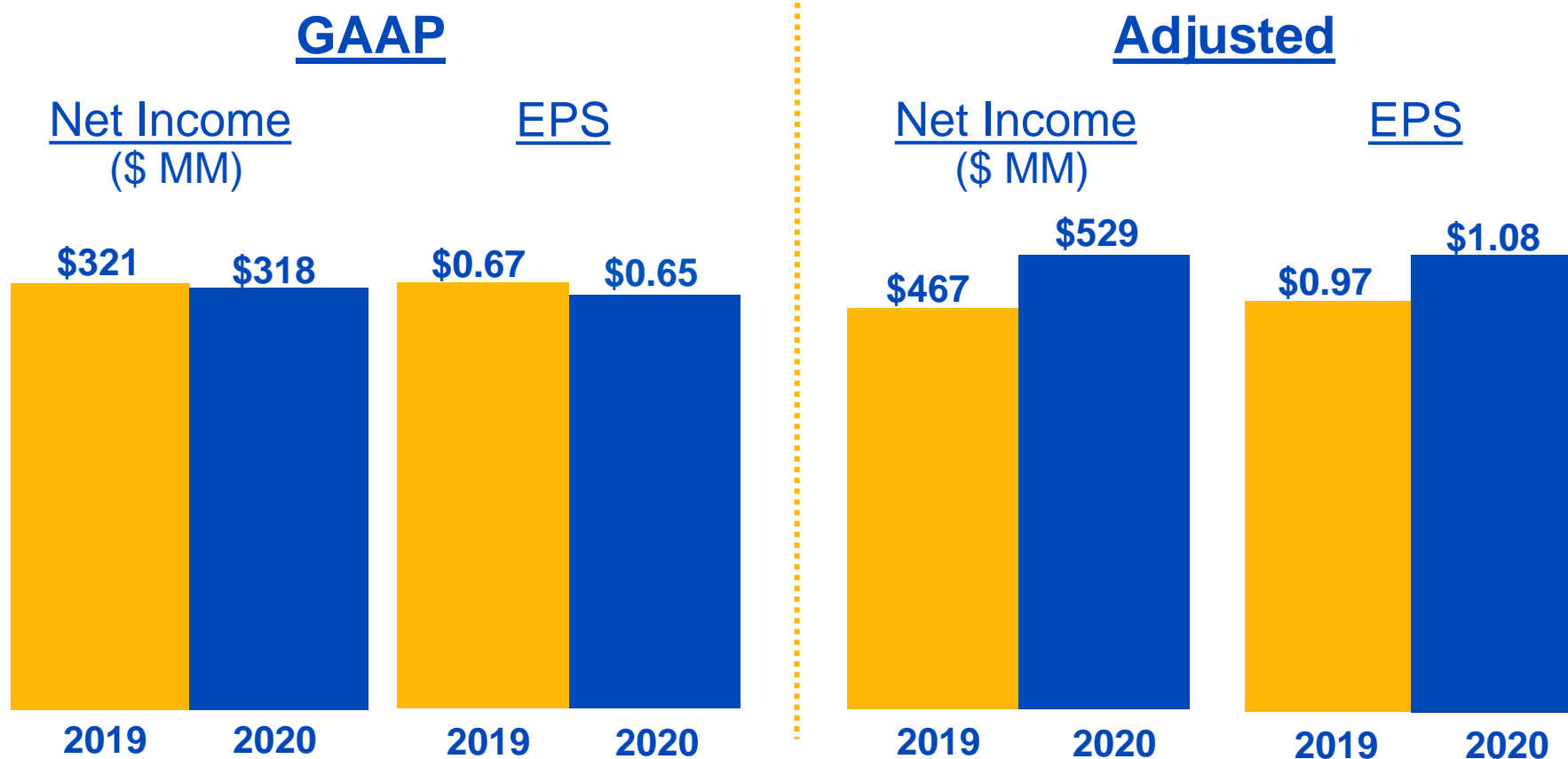
### Gulf Power Customer Growth<sup>(1,3)</sup> (Change vs. prior-year quarter)



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

# Energy Resources' adjusted EPS increased ~11% from the prior-year comparable quarter

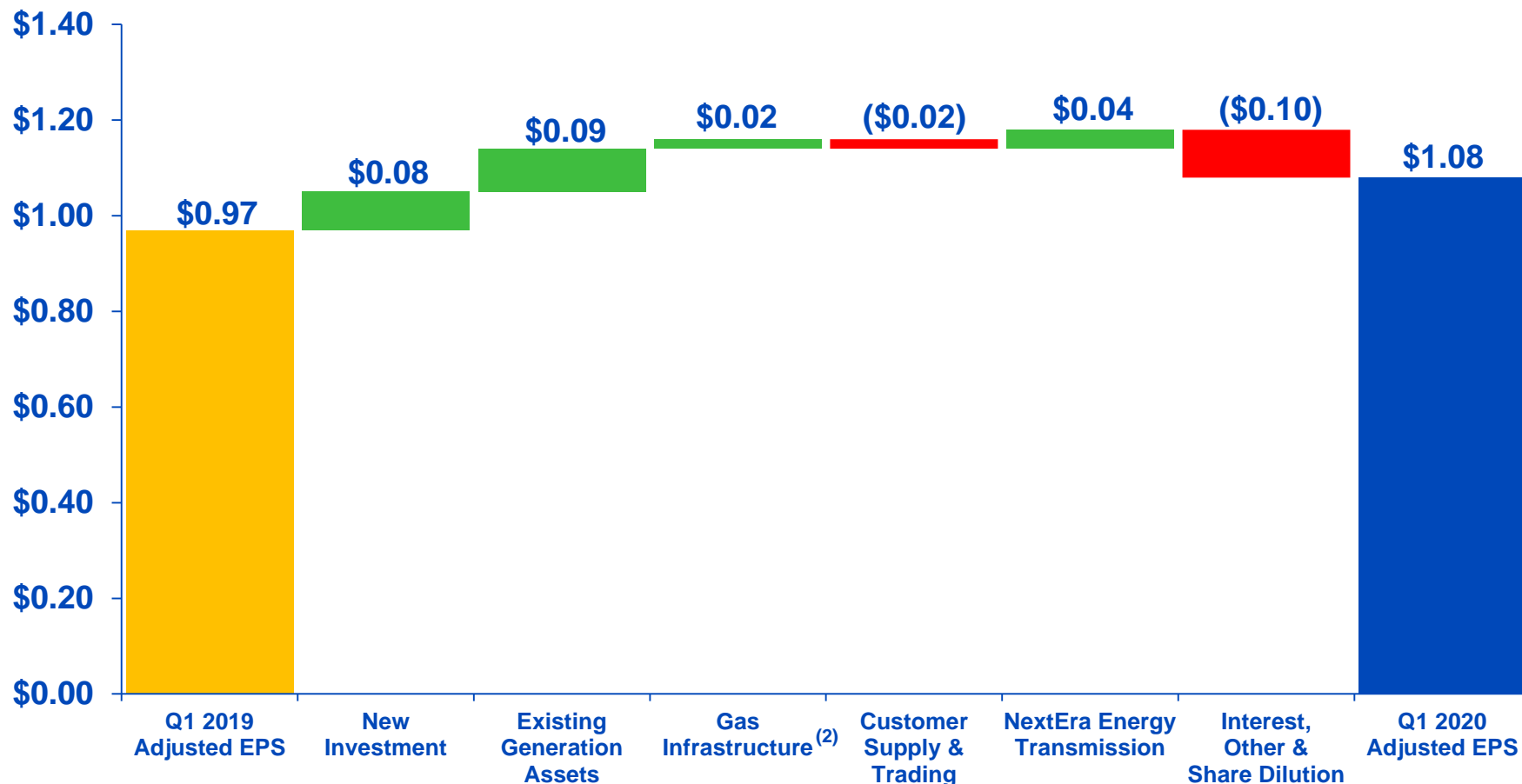
## Energy Resources Results<sup>(1)</sup> – First Quarter



1) Attributable to NEE; prior-period amounts have been adjusted for the reporting segment change to include NextEra Energy Transmission

# Energy Resources' growth was driven by contributions from new investments and existing generation assets

## Energy Resources First Quarter Adjusted EPS<sup>(1)</sup> Contribution Drivers



1) Includes NEER's ownership share of NEP assets; prior-period amounts have been adjusted for the reporting segment change to include NextEra Energy Transmission

13 2) Includes existing pipeline assets

# Energy Resources had another strong quarter of origination success

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

- **1,590 MW added to backlog**
  - 600 MW of wind for 2022 and beyond
  - 420 MW of solar
  - 457 MW of battery storage, almost all of which will be added to existing solar sites
  - 113 MW of wind repowering

	2019 – 2020 Signed Contracts	2019 – 2020 Current Expectations	2021 – 2022 Signed Contracts	2021 – 2022 Current Expectations	2019 – 2022 Current Expectations
Wind <sup>(2)</sup>	3,826	3,000 – 4,000+	1,082	2,000 – 3,800	5,000 – 7,800
Solar <sup>(2)</sup>	1,528	1,000 – 2,500	2,921	2,800 – 4,800	3,800 – 7,300
Energy Storage <sup>(2)</sup>	30	50 – 150	1,040	650 – 1,250	700 – 1,400
Wind Repowering	2,618	>2,000	0	0	>2,000
<b>Total</b>	<b>8,002</b>	<b>6,050 – 8,650</b>	<b>5,043</b>	<b>5,450 – 9,850</b>	<b>11,500 – 18,500</b>
Build-Own-Transfer	674		110		

**With over two and half years remaining in the period, we are now well within the 2019 to 2022 renewables development ranges**

1) MW capacity expected to be owned and/or operated by Energy Resources  
14 2) Excludes 430 MW of wind 2,011 MW of solar, and 786 MW of storage signed for post-2022 delivery

# NextEra Energy's adjusted earnings per share increased ~8% versus the prior-year comparable quarter

## NextEra Energy EPS Summary<sup>(1)</sup> – First Quarter

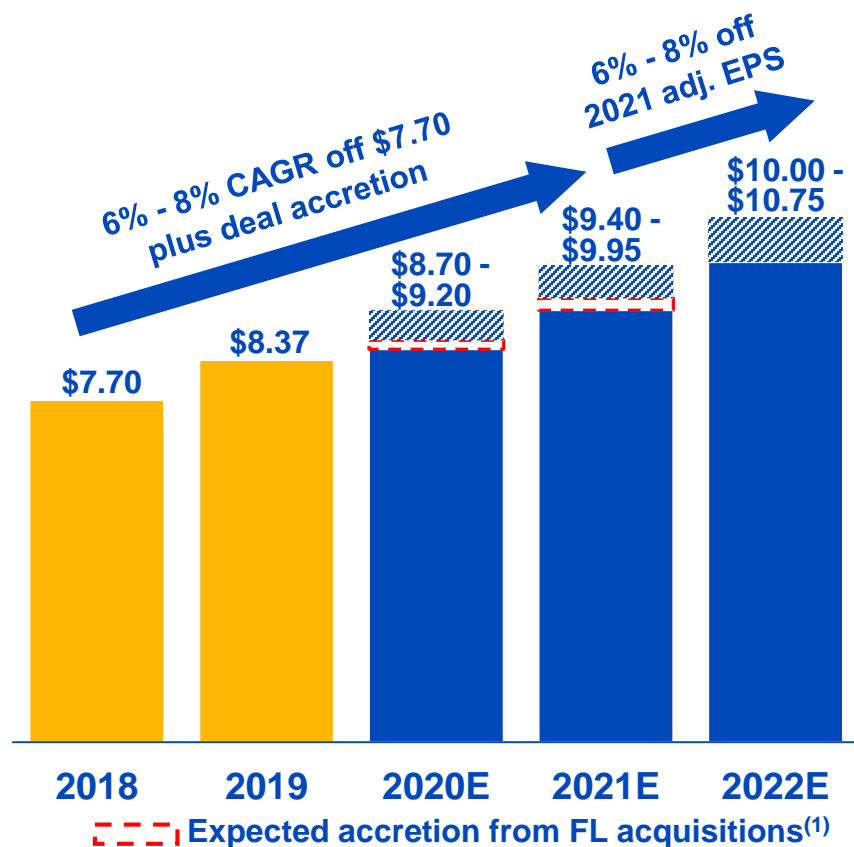
<b>GAAP</b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>Change</u></b>
FPL	\$1.22	\$1.31	\$0.09
Gulf Power	\$0.08	\$0.08	\$0.00
Energy Resources	\$0.67	\$0.65	(\$0.02)
Corporate and Other	(\$0.56)	(\$1.18)	(\$0.62)
<b>Total</b>	<b>\$1.41</b>	<b>\$0.86</b>	<b>(\$0.55)</b>

<b>Adjusted</b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>Change</u></b>
FPL	\$1.22	\$1.31	\$0.09
Gulf Power	\$0.08	\$0.08	\$0.00
Energy Resources	\$0.97	\$1.08	\$0.11
Corporate and Other	(\$0.07)	(\$0.09)	(\$0.02)
<b>Total</b>	<b>\$2.20</b>	<b>\$2.38</b>	<b>\$0.18</b>

1) Attributable to NEE; prior-period amounts have been adjusted for the reporting segment change related to NextEra Energy Transmission

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

## NextEra Energy's Adjusted Earnings Per Share Expectations



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

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

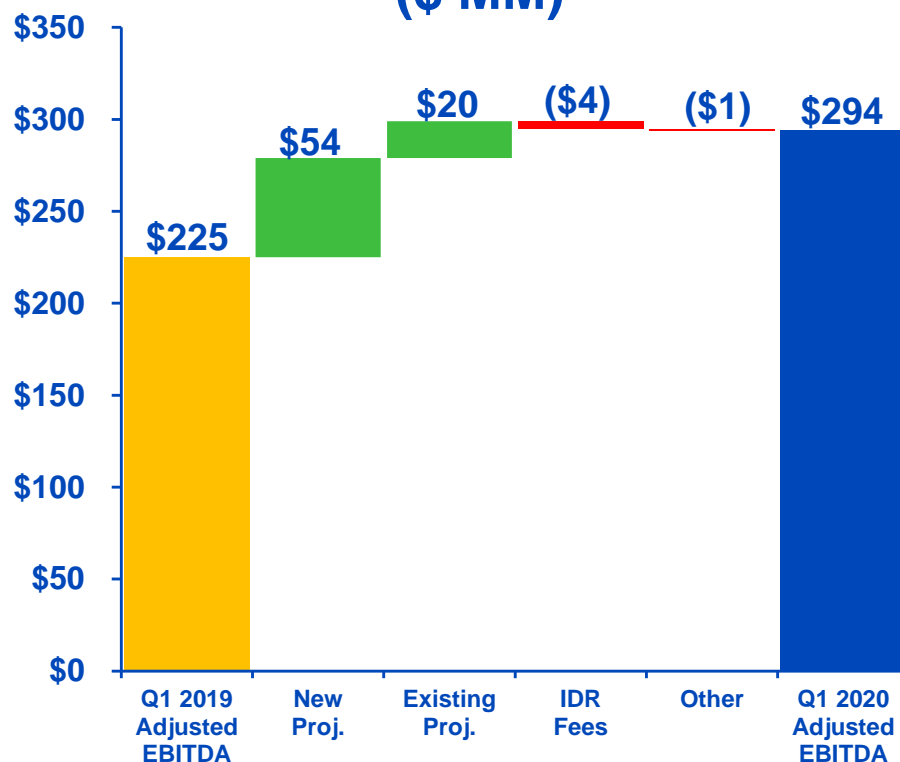
1) Includes Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants  
2) Off a 2020 base, which is expected to be \$5.60 per share; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy



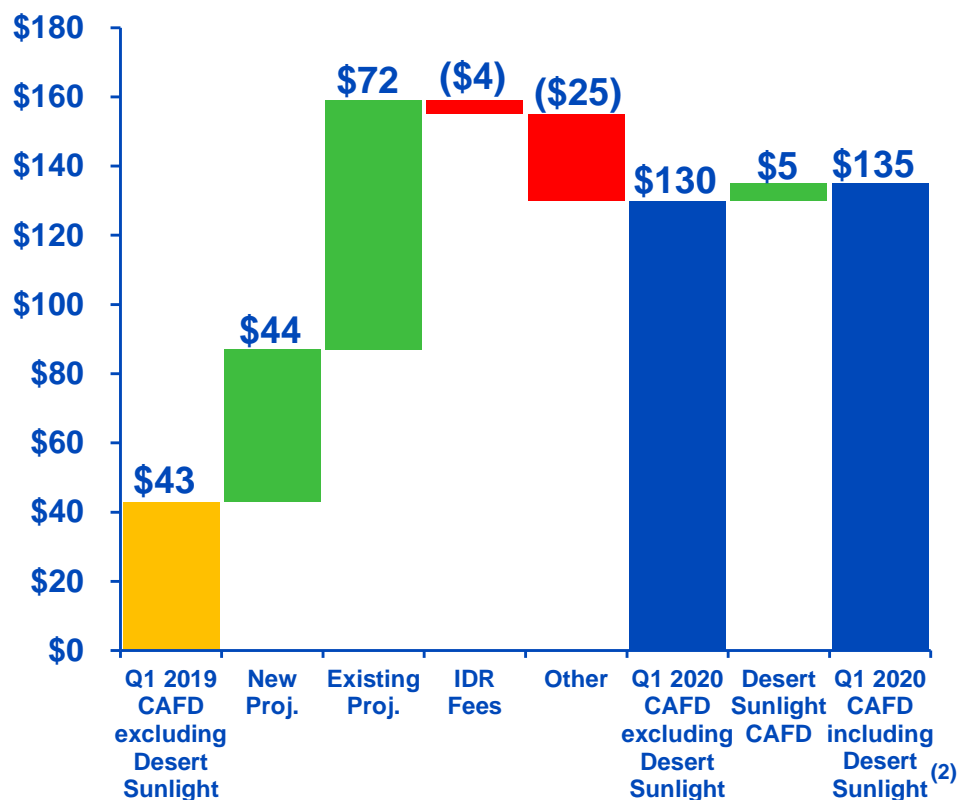
# NEP's strong year-over-year growth was driven by contributions from new and existing projects

## NextEra Energy Partners – First Quarter Drivers<sup>(1)</sup>

### Adjusted EBITDA (\$ MM)



### CAFD (\$ MM)



1) NEP consolidates 100% of the assets and operations of NEE Operating LP in which both NextEra Energy and NEP LP unitholders hold an ownership interest; see Appendix for non-GAAP reconciliation

2) Cumulative unavailable cash for distribution from PG&E-related projects is \$51 MM, including prior year amounts

# NextEra Energy Partners entered 2020 well-positioned to achieve its growth objectives

## NextEra Energy Partners Financial Strength

- **During 2019, NEP raised ~\$1.8 B through three convertible equity portfolio financings (CEPFs)**
  - CEPFs expected to reduce asset and financing needs to achieve the same level of future distribution growth
  - In times of market stress, lower asset and financing needs are an advantage and help further improve NEP's long-term growth visibility
- **Financing and construction for previously announced organic growth investments remain on track**
- **Genesis financing capacity and expected release of Desert Sunlight trapped cash provide potential sources of capital and liquidity<sup>(1)</sup>**
- **Over the past year, NEP's revolving credit facility was upsized by \$500 MM to \$1.25 B and the term was extended to 2025**
  - Incremental liquidity supports NEP's financing position and provides flexibility to execute long-term growth objectives

**NEP does not expect to need any acquisitions until 2022 to achieve its targeted distribution growth expectations**

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

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

### **Unit Distributions**

<b>2020<sup>(4)</sup></b>	<b>\$2.40 - \$2.46 annualized rate by year-end</b>
<b>2019 – 2024<sup>(5)</sup></b>	<b>12% - 15% average annual growth</b>

**Expect to achieve 2020 distribution growth while maintaining a TTM<sup>(6)</sup> payout ratio in mid-70% range, even after excluding Desert Sunlight CAFD**

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

## Q&A Session

# Appendix

NEXTERA<sup>®</sup>

ENERGY



# NextEra Energy has implemented its Pandemic Plan and is continuing to safely deliver on its commitments

## COVID-19 Pandemic Response

### Active Pandemic Planning and Execution

- Leveraging extensive experience in emergency planning
- Activated ~40 person cross-functional pandemic team
- Sub-team working groups to address specific challenges throughout businesses
- Daily rhythm with executive team
- Top focus on the safety of our employees and the community
- Invaluable guidance from company medical leadership

### Employees

- Established temperature screening locations at critical function work areas
- Implemented testing sites in coordination with medical provider partners
- Control centers split between primary and backup locations and utilizing staggered shift start times
- Use of social distancing protocols along with personal protective equipment, where appropriate
- Leveraging remote working capabilities, where possible

### Customers

- Continuing to provide clean, affordable and reliable service
- FPL and Gulf Power voluntarily suspended electrical disconnections during state of emergency
- Accelerated flow back of lower fuel costs resulting in ~25% and ~40% one-time bill decrease for typical FPL and Gulf Power residential customers, respectively

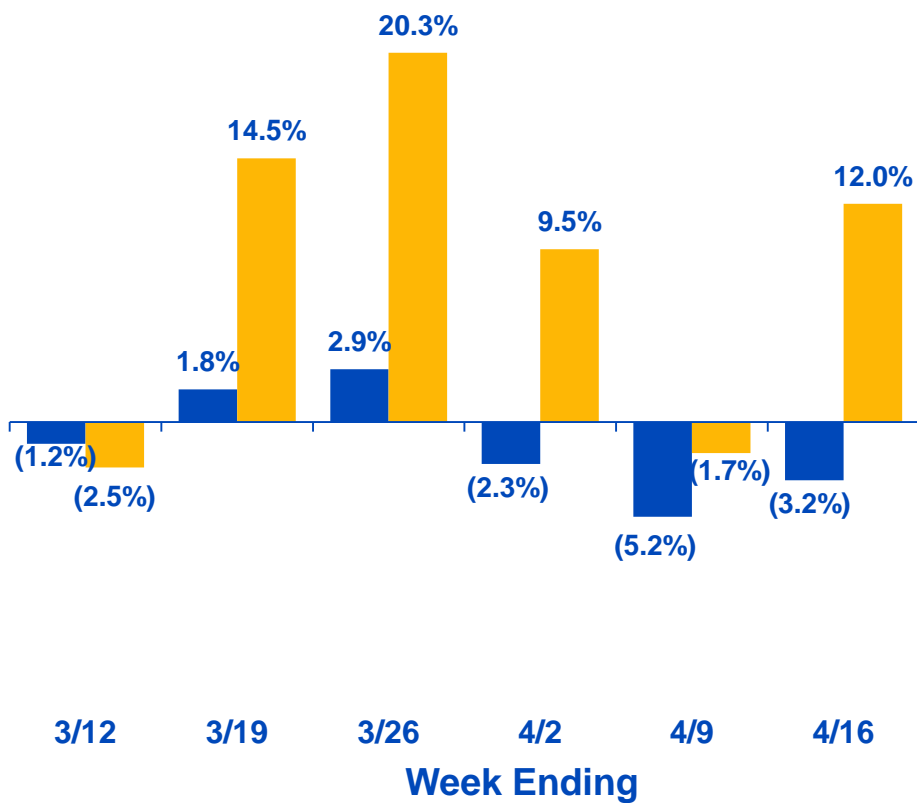
### Community

- NextEra Energy companies and employees have committed more than \$4.0 million in emergency assistance funds to provide critical support to most vulnerable members of the community
- Focused on supporting Florida's rapid recovery from the pandemic
- Employee-led group producing face shields for local health care workers

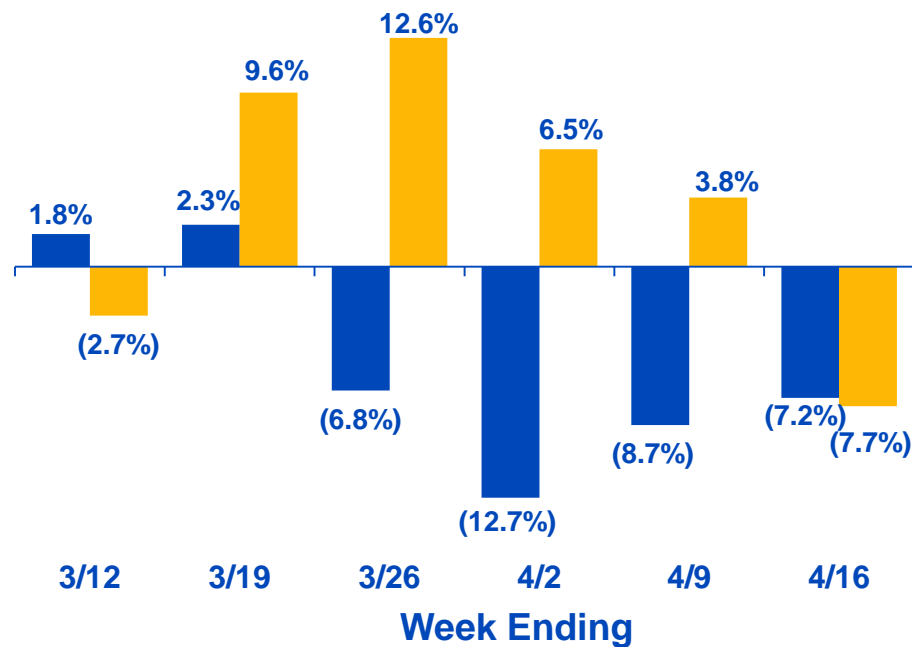
# Recent declines in underlying usage at FPL and Gulf Power have been more than offset by strong weather

## Weekly Usage Variance vs. Prior Two Year Average

### FPL



### Gulf Power



■ Weather-Normalized Usage

■ Actual Usage



# NextEra Energy is well-positioned to withstand potential changes in load from the COVID-19 pandemic

## Sales & Usage Sensitivities

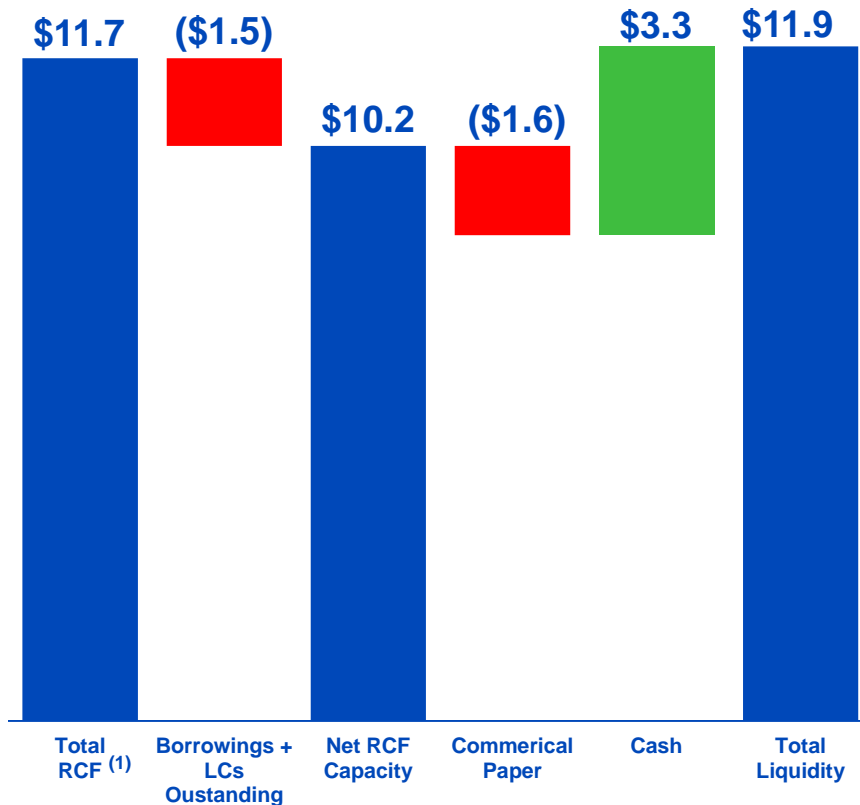
Commentary		Retail Sales Composition <sup>(1)</sup>		Impact of 1% Change in Sales <sup>(1)</sup>		
FPL	<ul style="list-style-type: none"><li>• Reserve amortization provides flexibility to offset changes in usage</li><li>• Q1 2020 remaining reserve amortization balance of ~\$744M</li><li>• ~40% of load is cooling related</li><li>• Less than 3% of revenues from industrial customers</li><li>• Revenue decline during 2008 / 2009 recession was ~\$150 - \$250 MM (~4% - ~6.5% of base revenues)</li></ul>		<u>kWh</u>	<u>Revenues</u>	<u>Revenues (\$ MM)</u>	<u>EPS (\$0.000)</u>
		R:	54%	64%	\$44	No expected impact due to utilization of reserve amortization
		C:	43%	35%	\$25	
		I:	3%	1%	<\$1	
Gulf Power	<ul style="list-style-type: none"><li>• Gulf is ~10% the size of FPL</li><li>• Revenue decline during 2008 / 2009 recession was ~\$20 - \$25 MM (~4.5% - ~5.5% of base revenues)</li></ul>		<u>kWh</u>	<u>Revenues</u>	<u>Revenues (\$ MM)</u>	<u>EPS (\$0.000)</u>
		R:	50%	64%	\$2.6	\$0.005
		C:	34%	28%	\$0.9	\$0.002
		I:	16%	8%	\$0.3	\$0.001
Energy Resources	<ul style="list-style-type: none"><li>• Largely long-term take-or-pay contracts with high credit quality counterparties</li><li>• Economic curtailments generally compensated by PPA counterparties</li></ul>	N/A		N/A		

# NextEra Energy maintains its strong liquidity position

## NextEra Energy's Liquidity Position

### Liquidity as of 3/31/2020

(\$ B)



- **Largest core credit facility, with most credit providers in the industry<sup>(2)</sup>**
  - Core FPL, Gulf and NEECH credit facilities mature February 2025<sup>(3)</sup>
  - FPL and NEECH Global credit facilities (totaling \$1.5 B) mature in 2022
- **Cash position bolstered by recent \$6.6 B in bank and capital market issuances**
  - \$2.5 B equity units<sup>(4)</sup>
  - \$1.25 B NEECH debentures<sup>(5)</sup>
  - \$1.1 B FPL first mortgage bonds
  - \$1.8 B NEECH bank term loans<sup>(5)</sup>
- **NextEra remains committed to maintaining strong credit ratings and metrics**

1) Revolving credit facility

2) 73 total banks participate in the FPL, Gulf and NEECH credit facilities

3) ~\$6.4 B matures in 2025, balance of ~\$320 MM matures prior to 2025; please refer to NextEra Energy's SEC filings for full financing terms

4) Equity will convert in 2023

26 5) \$1.25 B NEECH debentures & \$475 MM of NEECH bank term loans issued after 3/31/2020

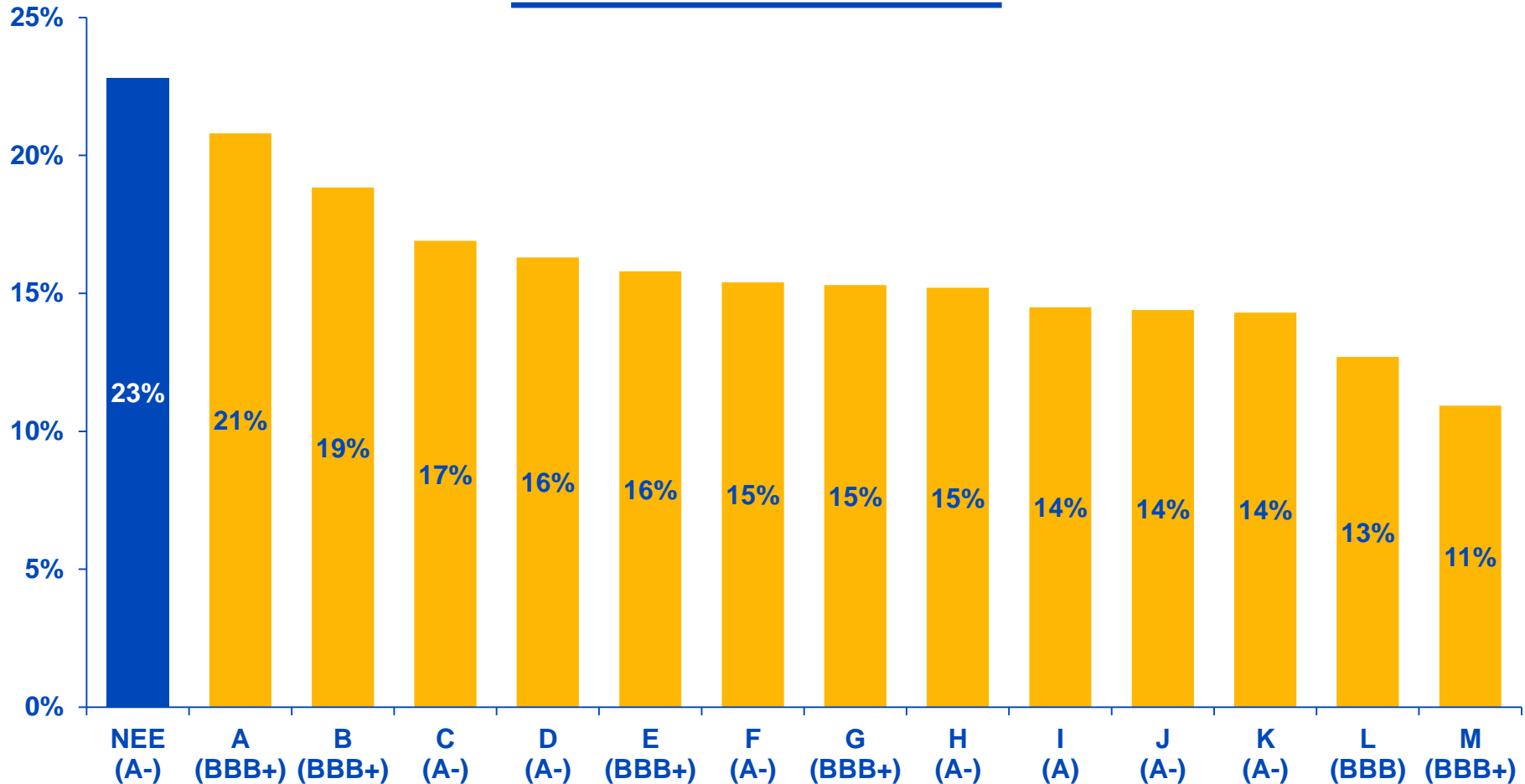
# NextEra Energy's credit metrics remain on track

## Credit Metrics

<b>S&amp;P</b>	<b>A- Range</b>	<b>Downgrade Threshold</b>	<b>Actual 2019<sup>(1)</sup></b>	<b>Target 2020</b>
FFO/Debt	13%-23%	21%	22.8%	>21%
Debt/EBITDA	3.5x-4.5x		3.6x	<4.5x
<b>Moody's</b>	<b>Baa Range</b>	<b>Downgrade Threshold</b>	<b>Actual 2019<sup>(1)</sup></b>	<b>Target 2020</b>
CFO Pre-WC/Debt	13%-22%	18%	19.9%	>18%
CFO-Div/Debt	9%-17%		14.0%	>12%
<b>Fitch</b>	<b>A Midpoint</b>	<b>Downgrade Threshold</b>	<b>Actual 2019<sup>(1)</sup></b>	<b>Target 2020</b>
Debt/FFO	3.5x	4.25x	4.0x	<4.25x
FFO/Interest	5.0x		5.7x	>5.0x

# NextEra Energy is a leader amongst its peers in many key financial metrics, including S&P's FFO-to-Debt Ratio

## 2019 FFO-to-Debt<sup>(1)</sup>



1) Source: S&P Global Ratings

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

## NextEra Energy Ratings<sup>(1)</sup>

	S&P	Moody's	Fitch
<b>NextEra Energy</b>			
Issuer Credit Rating	A-	Baa1	A-
<b>Florida Power &amp; Light</b>			
Issuer Credit Rating	A <sup>(2)</sup> ↑	A1	A
First Mortgage Bonds	A+ <sup>(2)</sup> ↑	Aa2	AA-
Commercial Paper	A-1 <sup>(2)</sup> ↑	P-1	F1
<b>Gulf Power</b>			
Issuer Credit Rating	A <sup>(2)</sup> ↑	A2	A <sup>(3)</sup> ↑
Senior Unsecured	A <sup>(2)</sup> ↑	A2	A+ <sup>(3)</sup> ↑
Commercial Paper	A-1 <sup>(2)</sup> ↑	P-1	F1 <sup>(3)</sup> ↑
<b>Capital Holdings</b>			
Issuer Credit Rating	A-	Baa1	A-
Sr. Unsec Debentures	BBB+	Baa1	A-
Commercial Paper	A-2	P-2	F2

**The short- and long-term ratings of FPL and Gulf Power were recently upgraded by S&P, as well as Gulf Power's ratings by Fitch**

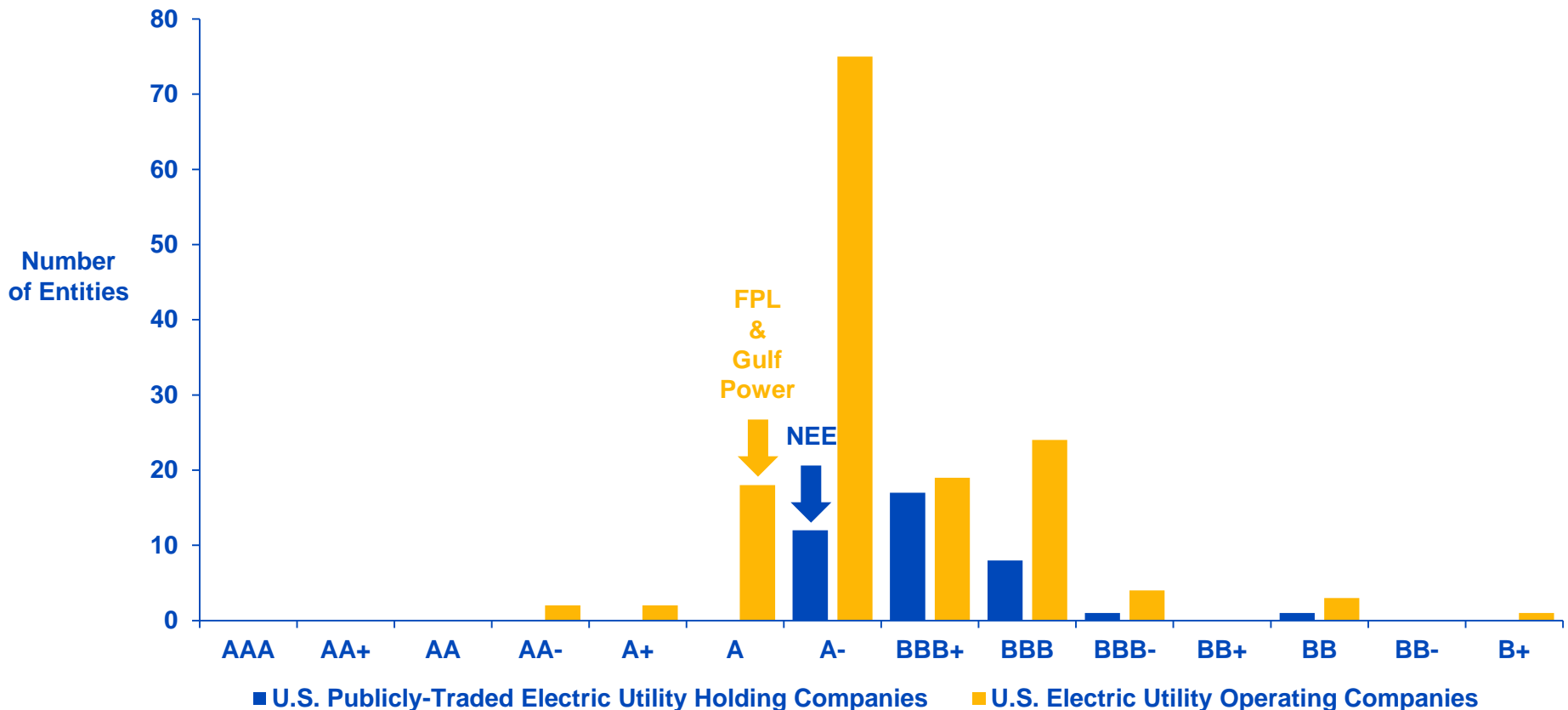
1) All ratings have a stable outlook

2) FPL and Gulf Power credit ratings were upgraded by S&P on December 24, 2019

3) Gulf Power credit ratings were upgraded by Fitch on April 13, 2020

**FPL and Gulf Power are rated higher than all but four of the 148 S&P-rated U.S. Electric Utility OpCos; no publicly-traded HoldCo is rated higher than NextEra Energy**

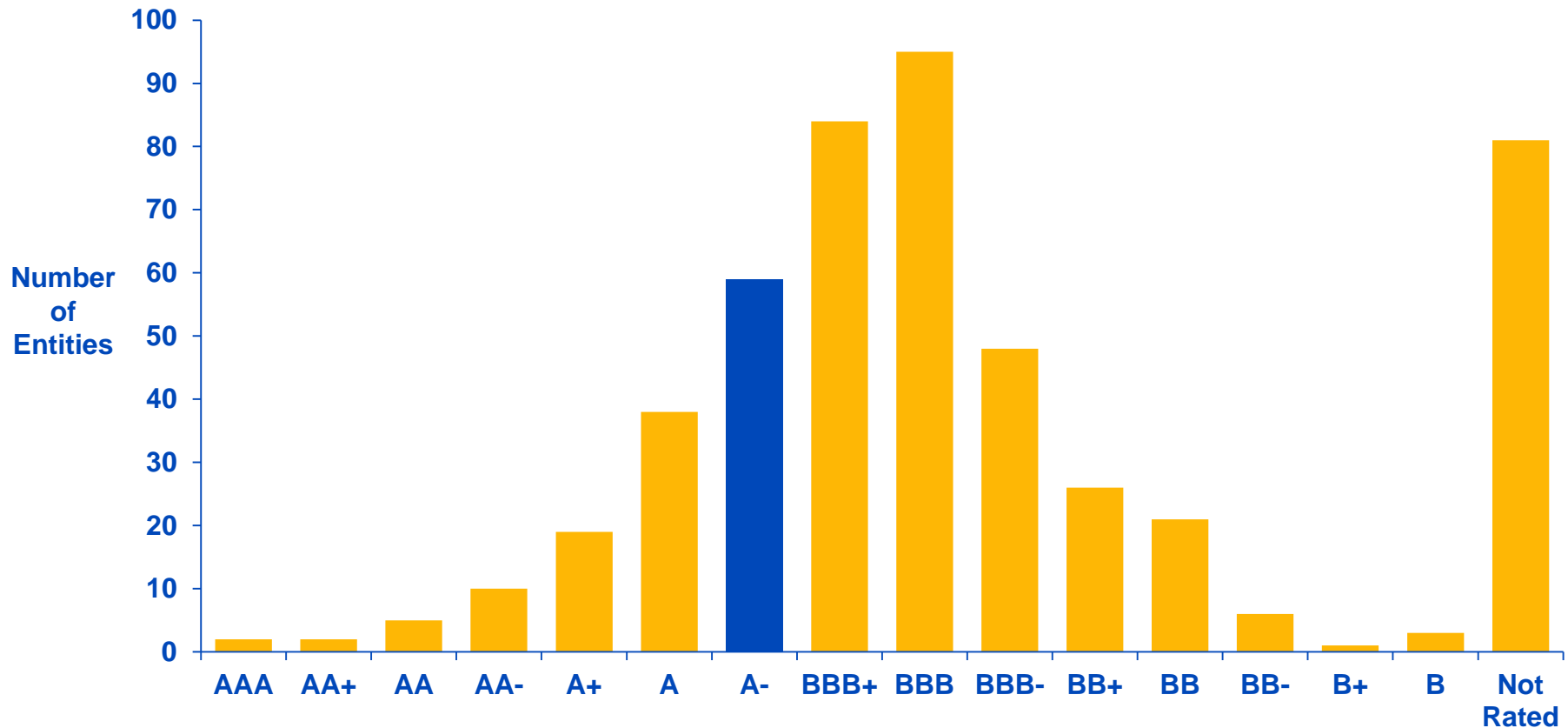
## U.S. Electric Utility OpCo and HoldCo Credit Ratings<sup>(1)</sup>



1) Source: S&P Global Ratings; Foreign Currency Long-Term Issuer Credit Ratings as of April 17, 2020

# NextEra Energy's credit rating ranks within the top third of all S&P 500 Companies

## S&P 500 Constituents' Credit Ratings<sup>(1)</sup>



1) Source: S&P Global Ratings; Foreign Currency Long-Term Issuer Credit Ratings as of April 17, 2020

# Potential drivers of variability to consolidated adjusted EPS

## Balance of 2020 Potential Sources of Variability<sup>(1)</sup>

### Florida Power & Light

- Wholesale (primarily volume)<sup>(2)</sup> ± \$0.02 - \$0.03
- Timing of investment<sup>(3)</sup> ± \$0.03 - \$0.04

### NextEra Energy Resources

- Natural gas prices (± \$1/MMBtu change) ± \$0.03 - \$0.04
- Texas market conditions ± \$0.03 - \$0.04
- Wind resource<sup>(4)</sup> (± 1% deviation) ± \$0.03 - \$0.04
- Asset reliability<sup>(5)</sup> (± 1% EFOR) ± \$0.05 - \$0.06
- Interest rates (± 100 bps shift in yield curve) ± \$0.05 - \$0.06

### Corporate and Other

- Interest rates (± 100 bps shift in yield curve) ± \$0.02
- Corporate tax items ± \$0.02

1) These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation

2) Per 5% - 10% change of projected load

3) Assumes \$500 MM change in investment spread ratably over balance of year

4) Per 1% deviation in the Wind Production Index

5) ± 1% of estimated megawatt hour production on all power generating assets



# NextEra Energy Resources

## Projected 2020 Portfolio Financial Information<sup>(1)</sup>

(includes NEER's share of NEP assets)

	Adjusted EBITDA <sup>(2)</sup>	Value of pre-tax tax credits included in adjusted EBITDA <sup>(3)</sup>	Debt Service <sup>(4)</sup>	Maintenance Capital and Other <sup>(5)</sup>	Pre-Tax Cash Flows <sup>(6)</sup>	Remaining Contract Life <sup>(7)</sup>
NEER						
Existing Assets <sup>(8)</sup>						
Contracted Renewables	\$2,820 - \$3,120	(\$1,230 - \$1,390)	(\$230 - \$330)	(\$260 - \$310)	\$1,015 - \$1,165	16
Nuclear	\$675 - \$775	-	-	(\$75 - \$125)	\$580 - \$680	
Natural Gas Pipelines	\$370 - \$470	-	(\$60 - \$110)	(\$25 - \$55)	\$275 - \$325	
Other Generation	\$55 - \$115	-	-	\$5 - \$15	\$65 - \$125	
	\$4,000 - \$4,400	(\$1,230 - \$1,390)	(\$320 - \$410)	(\$400 - \$520)	\$1,935 - \$2,185	
New Investment <sup>(9)</sup>						
Contracted Renewables	\$420 - \$620	(\$340 - \$440)	(\$5 - \$15)	-	\$70 - \$170	
Natural Gas Pipelines	\$80 - \$140	-	-	(\$80 - \$130)	\$0 - \$15	
	\$530 - \$730	(\$340 - \$440)	(\$5 - \$15)	(\$80 - \$130)	\$70 - \$180	
Other Businesses						
Transmission	\$210 - \$260	-	(\$25 - \$75)	\$0 - (\$15)	\$130 - \$230	
Gas Infrastructure <sup>(10)</sup>	\$415 - \$535	-	-	(\$120 - \$170)	\$275 - \$375	
Power & Gas Trading	\$120 - \$200	-	-	(\$120 - \$170)	\$5 - \$45	
Customer Supply	\$230 - \$310	-	-	(\$20 - \$70)	\$170 - \$270	
	\$1,010 - \$1,260	-	(\$25 - \$75)	(\$295 - \$395)	\$640 - \$840	
	\$5,715 - \$6,215	(\$1,570 - \$1,830)	(\$375 - \$475)	(\$810 - \$1,010)	\$2,775 - \$3,075	

1) Includes NEER's projected ownership share of NEP assets; on 1/1/2018, NEP was deconsolidated for GAAP reporting purposes

2) See Appendix for definition of Adjusted EBITDA by Asset Category

3) Includes investment tax credits, convertible investment tax credits, production tax credits earned by NEER, and production tax credits allocated to tax equity investors

4) Includes principal and interest payments on existing and projected third party debt, and distributions net of contributions to/from tax equity investors; excludes proceeds of new financings and re-financings, NEP corporate level debt service, and early payoffs of existing financings

5) Includes capital expenditures to maintain the existing capacity of the assets; excludes capital expenditures associated with new development activities; gas infrastructure includes a level of capital spending to maintain the existing level of EBITDA; represents non-cash revenue and expense items included in adjusted EBITDA; includes nuclear fuel purchases, amortization of nuclear fuel, amortization of below or above market PPAs, earnings generated in our nuclear decommissioning funds, gains or losses on sale of assets, amortization of convertible investment tax credits, AFUDC earnings on regulated pipelines under construction, realized NEP deconsolidation gains, and other non-cash gains

6) Excludes changes in working capital, payments for income taxes, and corporate G&A not allocated to project operations

7) Remaining contract life is the weighted average based on adjusted EBITDA, excluding NEET assets as they are part of an ongoing regulatory construct

8) Includes wind assets without executed PPAs but for which PPAs are anticipated; adjusted EBITDA for these wind assets reflects energy pricing based upon the forward curves until the PPAs are expected to be executed at which time a projected PPA energy price is reflected

9) Includes wind, solar and regulated natural gas pipeline forecasted additions for 2020 as well as net proceeds (sales proceeds less development costs) of development project sales

10) Includes upstream and gathering/processing business only

# Energy Resources Wind Production Index<sup>(1)(2)</sup>

	2019												2020				
	1ST QTR					2ND QTR		3RD QTR		4TH QTR			1ST QTR				
Location	MW	Jan	Feb	Mar	QTR	MW	QTR	MW	QTR	MW	QTR	YTD	MW	Jan	Feb	Mar	QTR
Midwest	3,847	91%	89%	98%	93%	3,744	91%	3,742	96%	3,741	100%	95%	3,844	86%	99%	96%	93%
West	3,286	86%	92%	79%	85%	3,286	94%	3,286	107%	3,286	93%	94%	3,286	114%	104%	91%	103%
Texas	3,326	87%	97%	81%	89%	3,349	94%	3,350	109%	3,401	98%	97%	4,572	101%	102%	86%	96%
Other South	2,646	94%	94%	86%	91%	2,646	93%	2,646	109%	2,646	103%	98%	2,646	97%	104%	84%	95%
Canada	524	103%	110%	100%	104%	524	95%	524	88%	524	96%	97%	524	87%	103%	102%	97%
Total	13,628	91%	93%	87%	91%	13,548	93%	13,547	104%	13,596	99%	96%	14,871	97%	102%	89%	96%

**A 1% change in the wind production index equates to 3 - 4 cents of EPS for the balance of 2020**

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

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

Wind	Location	MW	Solar	Location	MW	Solar	Location	MW
<b>2019:</b>			<b>2019:</b>			<b>Post – 2022:</b>		
Emmons-Logan	ND	216	Quitman	GA	150	Proxima	CA	50
Crowned Ridge I	SD	200	Shaw Creek	SC	75	Skeleton Creek	OK	250
Blue Summit III	TX	201	Dougherty	GA	120	Chariot	NH	50
Sholes	NE	160	Grazing Yak	CO	35	Florida	FL	373
Bronco Plains	CO	200	Distributed Generation	Various	131	Alabama Power	AL	240
Pegasus	MI	49	<b>Total 2019 Solar: 511</b>			Sonoran	AZ	250
<b>Total 2019 Wind: 1,026</b>			<b>2020:</b>			Storey	AZ	88
<b>2020:</b>			New England	Various	69	CT DEEP	CT	80
Burke	ND	200	Blythe III	CA	125	Pandora	TX	250
Roundhouse	WY	225	Blythe IV	CA	125	North Side	NY	180
Soldier Creek	KS	300	Chicot	AR	100	Garnet	NY	200
White Hills	AZ	350	Florida	FL	149	<b>Total Post – 2022 Solar: 2,011</b>		
Pegasus	MI	102	Saint	AZ	100			
Cerro Gordo	IA	40	Two Creeks (BOT)	WI	150			
Skeleton Creek	OK	250	Bluebell II	TX	100			
Jordan Creek	IN	400	Distributed Generation	Various	99			
Bronco Plains	CO	100	<b>Total 2020 Solar: 1,017</b>					
Cedar Springs	WY	200	<b>2021 – 2022:</b>					
Wheatridge	OR	200	Point Beach	WI	100			
Wheatridge (BOT)	OR	100	Route 66	NM	50			
Cedar Springs	WY	133	Dodge Flat	NV	200			
Contracted, not yet announced		200	Fish Springs Ranch	NV	100			
<b>Total 2020 Wind: 2,800</b>			Arlington	CA	131			
<b>2021 – 2022:</b>			High River	NY	90			
Buffalo Ridge	MN	109	East Point	NY	50			
Borderlands	NM	100	Bellefonte	AL	150			
Walleye	MN	111	Elora	TN	150			
Niyol	CO	200	Wheatridge	OR	50			
Eight Point	NY	102	New England	Various	174			
Contracted, not yet announced		460	Excelsior	NY	280			
<b>Total 2021 – 2022 Wind: 1,082</b>			Trelina	NY	80			
<b>Post – 2022</b>			Watkins Glen	NY	50			
Contracted, not yet announced		430	Arlington	CA	233			
<b>Total Post – 2022 Wind: 430</b>			Thunder Wolf	CO	200			
			Neptune	CO	250			
			Quitman II	GA	150			
			Cool Springs	GA	213			
			Buena Vista	NM	120			
			Wilmot	AZ	100			
			<b>Total 2021 – 2022 Solar: 2,921</b>					



35 1) 2019+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risk

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

Project	Location	MW	Duration	Project	Location	MW	Duration
<b><u>2019:</u></b>				<b><u>Post – 2022:</u></b>			
Montauk	NY	5	8.0	Proxima	CA	5	4.0
Minuteman	MA	5	2.0	Alabama Power	AL	240	2.0
<b>Total 2019:</b>		<b>10</b>		Sonoran	AZ	250	4.0
<b><u>2020:</u></b>				Storey	AZ	88	3.0
Rush Springs	OK	10	2.0	CT DEEP	CT	3	5.0
Distributed Generation	Various	10	4.0	Skeleton Creek	OK	200	4.0
<b>Total 2020:</b>		<b>20</b>		<b>Total Post – 2022:</b>		<b>786</b>	
<b><u>2021 – 2022:</u></b>							
Dodge Flat	NV	50	4.0				
Fish Springs Ranch	NV	25	4.0				
Arlington	CA	110	4.0				
Wheatridge	OR	30	4.0				
Excelsior	NY	20	4.0				
Thunder Wolf	CO	100	4.0				
Neptune	CO	125	4.0				
Cool Springs	GA	40	2.0				
Buena Vista	NM	50	4.0				
Wilmot	AZ	30	4.0				
Contracted, not yet announced		460	4.0				
<b>Total 2021 – 2022:</b>		<b>1,040</b>					

1) 2019+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks

# Non-Qualifying Hedges<sup>(1)</sup> – Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 12/31/19	<u>(\$27)</u>		
Amounts Realized During 1 <sup>st</sup> Quarter	(26)		
Change in Forward Prices (all positions)	<u>(692)</u>		
Subtotal – Income Statement	(718)		
Other <sup>(2)</sup>	128		
Asset/(Liability) Balance as of 3/31/20	<u>(\$617)</u>		
		<b>Primary Drivers:</b>	
		Interest rate hedges	(\$1,428)
		Gas Infrastructure hedges	374
		Electricity related hedges	91
		Other – Net	24
		Income taxes	<u>247</u>
			<u>(\$692)</u>

1) Includes NextEra Energy's share of contracts at consolidated projects and equity method investees

2) Balance disposed of upon sale of ownership interest in the Spain solar facilities

# Non-Qualifying Hedges<sup>(1)</sup> – Summary of Activity

(\$ millions)

Description	Asset / (Liability) Balance 12/31/19 <sup>(2)</sup>	1st Quarter			Other <sup>(4)</sup>	Asset / (Liability) Balance 3/31/20
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)		
<b>Pretax gross amounts</b>						
Electricity related positions	\$ 779	\$ 3	\$ 91	\$ 94	\$ -	\$ 873
Gas Infrastructure related positions	524	(57)	374	317	-	841
Interest rate hedges	(948)	13	(943)	(930)	128	(1,750)
Interest rate hedges - NEP	(256)	-	(485)	(485)	-	(741)
Other - net	(63)	6	24	30	-	(33)
<b>Pretax amounts at share</b>	<b>36</b>	<b>(35)</b>	<b>(939)</b>	<b>(974)</b>	<b>128</b>	<b>(810)</b>
<b>Income taxes at share<sup>(3)</sup></b>	<b>(63)</b>	<b>9</b>	<b>247</b>	<b>256</b>	<b>-</b>	<b>193</b>
<b>NEE after tax at share</b>	<b>\$ (27)</b>	<b>\$ (26)</b>	<b>\$ (692)</b>	<b>\$ (718)</b>	<b>\$ 128</b>	<b>\$ (617)</b>

1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees

2) Certain prior year amounts reclassified to conform to their 2020 presentation

3) Includes consolidating tax adjustments

4) Balance disposed of upon sale of ownership interest in the Spain solar facilities

# Non-Qualifying Hedges – Summary of Forward Maturity

(\$ millions)

Description	Asset / (Liability) Balance 3/31/20	Gain / (Loss) <sup>(1)</sup>					Total 2020 - 2047
		2020	2021	2022	2023	2024 - 2047	
Pretax gross amounts <sup>(1)</sup>							
Electricity related positions	\$ 873	\$ (65)	\$ (144)	\$ (147)	\$ (84)	\$ (433)	\$ (873)
Gas Infrastructure related positions	841	(258)	(166)	(100)	(67)	(250)	(841)
Interest rate hedges	(1,750)	56	94	96	91	1,413	1,750
Interest rate hedges - NEP	(741)	8	13	14	14	692	741
Other - net	(33)	1	9	3	7	13	33
	<u>\$ (810)</u>	<u>\$ (258)</u>	<u>\$ (194)</u>	<u>\$ (134)</u>	<u>\$ (39)</u>	<u>\$ 1,435</u>	<u>\$ 810</u>

## 2020 Forward Maturity by Quarter:

	2Q 2020	3Q 2020	4Q 2020	2020 Total
<b>Pretax gross amounts</b>				
Electricity related positions	\$ (11)	\$ (11)	\$ (43)	\$ (65)
Gas Infrastructure related positions	(101)	(84)	(73)	(258)
Interest rate hedges	15	19	22	56
Interest rate hedges - NEP	2	3	3	8
Other - net	(2)	2	1	1
	<u>\$ (97)</u>	<u>\$ (71)</u>	<u>\$ (90)</u>	<u>\$ (258)</u>

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

## (Three Months Ended March 31, 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>	\$ 642	\$ 40	\$ 318	\$ (579)	\$ 421
Adjustments - pretax:					
Net losses associated with non-qualifying hedges			252	722	974
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			321		321
Differential membership interests-related			34		34
NEP investment gains - net			48		48
Gains on disposal of a business/assets			(256)		(256)
Less related income tax benefit			(188)	(184)	(372)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 642</b>	<b>\$ 40</b>	<b>\$ 529</b>	<b>\$ (41)</b>	<b>\$ 1,170</b>
<b>Earnings (Loss) Per Share</b>					
<b>Attributable to NextEra Energy, Inc. (assuming dilution)</b>	<b>\$ 1.31</b>	<b>\$ 0.08</b>	<b>\$ 0.65</b>	<b>\$ (1.18)</b>	<b>\$ 0.86</b>
Adjustments - pretax:					
Net losses associated with non-qualifying hedges			0.51	1.47	1.98
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			0.66		0.66
Differential membership interests-related			0.07		0.07
NEP investment gains - net			0.10		0.10
Gains on disposal of a business/assets			(0.52)		(0.52)
Less related income tax benefit			(0.39)	(0.38)	(0.77)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 1.31</b>	<b>\$ 0.08</b>	<b>\$ 1.08</b>	<b>\$ (0.09)</b>	<b>\$ 2.38</b>



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

## (Three Months Ended March 31, 2019)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
<b>Net Income (Loss) Attributable to NextEra Energy, Inc.</b>	\$ 588	\$ 37	\$ 321	\$ (266)	\$ 680
Adjustments - pretax:					
Net losses associated with non-qualifying hedges			224	259	483
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(120)		(120)
Differential membership interests-related			30		30
NEP investment gains - net			48		48
Operating income of Spain solar projects			(1)		(1)
Acquisition-related				16	16
Less related income tax benefit			(35)	(41)	(76)
<b>Adjusted Earnings (Loss)</b>	<b>\$ 588</b>	<b>\$ 37</b>	<b>\$ 467</b>	<b>\$ (32)</b>	<b>\$ 1,060</b>
<b>Earnings (Loss) Per Share</b>					
<b>Attributable to NextEra Energy, Inc. (assuming dilution)</b>	<b>\$ 1.22</b>	<b>\$ 0.08</b>	<b>\$ 0.67</b>	<b>\$ (0.56)</b>	<b>\$ 1.41</b>
Adjustments - pretax:					
Net losses associated with non-qualifying hedges			0.46	0.54	1.00
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.25)		(0.25)
Differential membership interests-related			0.06		0.06
NEP investment gains - net			0.10		0.10
Operating income of Spain solar projects			-		-
Acquisition-related				0.03	0.03
Less related income tax benefit			(0.07)	(0.08)	(0.15)
<b>Adjusted Earnings (Loss) Per Share</b>	<b>\$ 1.22</b>	<b>\$ 0.08</b>	<b>\$ 0.97</b>	<b>\$ (0.07)</b>	<b>\$ 2.20</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.

## 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, the following: effects of extensive regulation of NextEra Energy's business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy; disallowance of cost recovery based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or ballot or regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations and businesses; effect on NextEra Energy of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; effect on NextEra Energy of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities; effect on NextEra Energy of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyberattacks or other attempts to disrupt NextEra Energy's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy's gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio

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

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

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PARTNERS



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

(millions)	Q1 2020	Q1 2019
Net loss	\$ (720)	\$ (121)
Add back:		
Depreciation and amortization	66	61
Interest expense	839	155
Income taxes	(75)	(7)
Tax credits	120	108
Amortization of intangible assets - PPAs	26	9
Noncontrolling interests in Silver State and NET Mexico	(9)	(3)
Equity in losses of non-economic ownership interests	23	7
Depreciation and interest expense included within equity in earnings of equity method investees	24	14
Other	-	2
<b>Adjusted EBITDA</b>	<b>\$ 294</b>	<b>\$ 225</b>
Tax credits	(120)	(108)
Other – net	(1)	(1)
<b>Cash available for distribution before debt service payments</b>	<b>\$ 173</b>	<b>\$ 116</b>
Cash interest paid	(62)	(59)
Debt repayment principal <sup>(1)</sup>	24	(10)
<b>Cash available for distribution including Desert Sunlight</b>	<b>\$ 135</b>	<b>\$ 47</b>
CAFD generated at Desert Sunlight <sup>(2)</sup>	(5)	(4)
<b>Cash available for distribution</b>	<b>\$ 130</b>	<b>\$ 43</b>

- 1) Includes normal principal payments, including distributions/contributions to/from tax equity investors and payments to convertible equity portfolio investors
- 2) Represents CAFD generated by Desert Sunlight in the period that is, or is expected to be, trapped and is expected to be subject to cash sweeps in 2020 due to the ongoing defaults related to the PG&E bankruptcy

## NEP Wind Production Index<sup>(1)(2)</sup>

	2019												2020				
	1ST QTR					2ND QTR		3RD QTR		4TH QTR			1ST QTR				
Location	MW	Jan	Feb	Mar	QTR	MW	QTR	MW	QTR	MW	QTR	YTD	MW	Jan	Feb	Mar	QTR
Midwest	793	92%	86%	101%	93%	1,213	95%	1,213	96%	1,213	100%	96%	1,213	86%	98%	95%	93%
West	1,104	85%	86%	73%	81%	1,104	93%	1,104	109%	1,104	88%	92%	1,104	121%	109%	89%	106%
Texas	700	90%	88%	87%	88%	700	96%	700	108%	700	102%	98%	700	107%	110%	104%	107%
Other South	1,559	95%	97%	86%	92%	1,559	94%	1,559	110%	1,559	104%	100%	1,559	98%	105%	85%	95%
Total	4,155	91%	91%	86%	89%	4,575	94%	4,575	107%	4,575	99%	97%	4,575	100%	105%	91%	98%

**A 1% change in the wind production index equates to \$7 - \$9 MM of adjusted EBITDA for the balance of 2020**

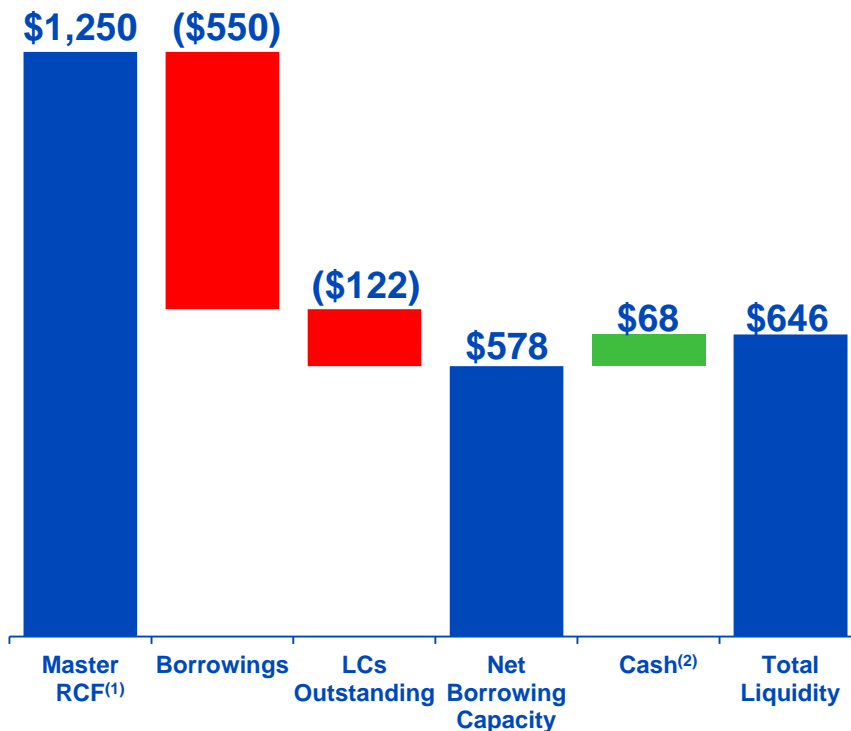
- 1) Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds; the numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated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

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

## NextEra Energy Partners' Liquidity Position

### Liquidity as of 3/31/2020

(\$ MM)



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

1) Revolving credit facility

2) Cash position includes ~\$60 MM due under Cash Sweep and Credit Support Agreement; excludes ~\$105 MM of cash held at the projects

3) Convertible debt may be converted to NEP units if the conversion price is achieved



# NEP's credit metrics remain on track

## Credit Metrics

**S&P<sup>(1)</sup>**

HoldCo Debt/EBITDA

BB Range	Downgrade Threshold	Actual 2019 <sup>(4)</sup>	Target YE 2020 <sup>(4)</sup>
4.0x - 5.0x	5.25x	5.1x	4.0x - 5.0x

**Moody's<sup>(2)</sup>**

Total Consolidated Debt/EBITDA  
CFO Pre-WC/Debt

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

**Fitch<sup>(3)</sup>**

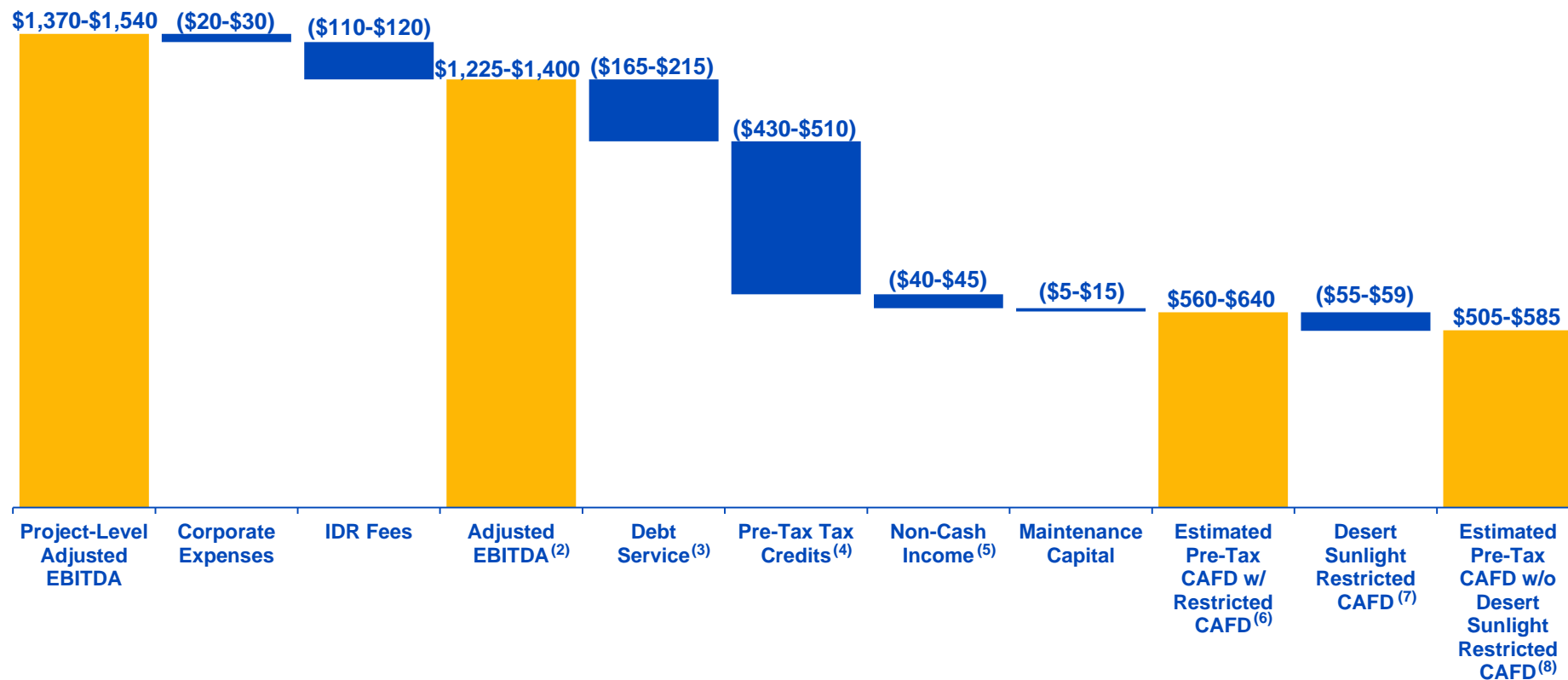
HoldCo Debt/EBITDA

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

- 1) Holdco Debt/EBITDA range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt includes holding company debt; EBITDA is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses
- 2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts; debt is total consolidated debt; EBITDA represents consolidated EBITDA adjusted for IDR fees and net PAYGO payments; CFO Pre-WC represents consolidated cash from operations before working capital adjusted for IDR fees and net PAYGO payments
- 3) Holdco Debt/FFO range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt is holding company debt; FFO is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses
- 4) Calculations of the credit metric targets are based on NextEra Energy Partners' interpretation of the credit metric methodologies, which can be found on each agency's respective website; the rating ranges above can be found in the publications in which each agency initiated coverage on NextEra Energy Partners; assumes no acquisitions during 2020

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

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



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses

2) Includes full contributions from projects related to PG&E as revenue is expected to continue to be recognized

3) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors

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

5) Primarily reflects amortization of CITC

6) Assuming favorable resolution of the current events of default for PG&E-related assets

7) CAFD related to PG&E-related Desert Sunlight 250 and Desert Sunlight 300 projects

50 8) CAFD excludes proceeds from financings and changes in working capital

# Definitional information

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

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

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

NextEra Energy Partners' 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.)

PG&E, which contributes a significant portion of NEP's revenues, filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code. Any rejection by PG&E of a material portion of NEP's PPAs with it or any material reduction in the prices NEP charges PG&E under those PPAs that occurs in connection with PG&E's Chapter 11 proceedings could have a material adverse effect on NEP's results of operations, financial condition or business; NEP may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPA), natural gas transportation agreements or other customer contracts at favorable rates or on a long-term basis; If the energy production by or availability of NEP's renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under their PPAs; NEP's growth strategy depends on locating and acquiring interests in additional projects consistent with its business strategy at favorable prices; Lower prices for other fuel sources may reduce the demand for wind and solar energy; Reductions in demand for natural gas in the United States or Mexico and low market prices of natural gas could materially adversely affect NEP's pipeline operations and cash flows; Government laws, regulations and policies providing incentives and subsidies for clean energy could be changed, reduced or eliminated at any time and such changes may negatively impact NEP's growth strategy; NEP's growth strategy depends on the acquisition of projects developed by NextEra Energy, Inc. (NEE) and third parties, which face risks related to project siting, financing, construction, permitting, the environment, governmental approvals and the negotiation of project development agreements; Acquisitions of existing clean energy projects involve numerous risks; Renewable energy procurement is subject to U.S. state regulations, with relatively irregular, infrequent and often competitive procurement windows; NEP may continue to acquire other sources of clean energy and may expand to include other types of assets. Any further acquisition of non-renewable energy projects may present unforeseen challenges and result in a competitive disadvantage relative to NEP's more-established competitors; NEP faces substantial competition primarily from regulated utilities, developers, independent power producers, pension funds and private equity funds for opportunities in North America; The natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect NEP's business; NEP may not be able to access sources of capital on commercially reasonable terms, which would have a material adverse effect on its ability to consummate future acquisitions; Restrictions in NEP and its subsidiaries' financing agreements could adversely affect NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP's cash distributions to its unitholders may be reduced as a result of restrictions on NEP's subsidiaries' cash distributions to NEP under the terms of their indebtedness or other financing agreements; NEP's subsidiaries' substantial amount of indebtedness may adversely affect NEP's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness could have a material adverse effect on NEP's financial condition; NEP is exposed to risks inherent in its use of interest rate swaps; NEE has influence over NEP; Under the cash sweep and credit support agreement, NEP receives credit support from NEE and its affiliates. NEP's subsidiaries may default under contracts or become subject to cash sweeps if credit support is terminated, if NEE or its affiliates fail to honor their obligations under credit support arrangements, or if NEE or another credit support provider ceases to satisfy creditworthiness requirements, and NEP will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) or one of its affiliates is permitted to borrow funds received by NEP's subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by NextEra Energy Operating Partners' (NEP OpCo). NEP's financial condition and ability to make distributions to its unitholders, as well as its ability to grow distributions in the future, is highly dependent on NEER's performance of its obligations to return all or a portion of these funds; NEP may not be able to consummate future acquisitions; NEER's right of first refusal may adversely affect NEP's ability to consummate future sales or to obtain favorable sale terms; NextEra Energy Partners GP, Inc. (NEP GP) and its affiliates may have conflicts of interest with NEP and have limited duties to NEP and its unitholders; NEP GP and its affiliates and the directors and officers of NEP are not restricted in their ability to compete with NEP, whose business is subject to certain restrictions; NEP may only terminate the Management Services Agreement among, NEP, NextEra Energy Management Partners, LP (NEE Management), NEP OpCo and NextEra Energy Operating Partners GP, LLC (NEP OpCo GP) under certain specified conditions; If the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE limit NEE's potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account;

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

NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP's units may be subject to voting restrictions; NEP's partnership agreement replaces the fiduciary duties that NEP GP and NEP's directors and officers might have to holders of its common units with contractual standards governing their duties; NEP's partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP's directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP's actions require the consent of NEP GP; Holders of NEP's common units and preferred units currently cannot remove NEP GP without NEE's consent; NEE's interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be assigned to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions from NEP OpCo and from NEP to NEP's unitholders, and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NEP OpCo GP may reduce the amount of cash distributions to unitholders; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The liability of holders of NEP's units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable, which could decrease the value of NEP's common units, and could make it more difficult for NEP unitholders to change the board of directors; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; The issuance of preferred units or other securities convertible into common units may affect the market price for NEP's common units, will dilute common unitholders' ownership in NEP and may decrease the amount of cash available for distribution for each common unit; The preferred units have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends; 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.