INVESTOR CONFERENCE **2019**

NEXTera ENERGY®

NEXTera energy® PARTNERS



Cautionary Statements And Risk Factors That May Affect Future Results

These presentations include forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in NextEra Energy's and NextEra Energy Partners' SEC filings.

Non-GAAP Financial Information

These presentations refer to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

Other

See Appendix for definition of Adjusted Earnings, Adjusted EBITDA and CAFD expectations.

NEXTera ENERGY

NEXTera energy PARTNERS



Investor Conference 2019

June 20, 2019
8:30am – 12:30pm

Presentation	Speakers
Opening & Welcome	
NextEra Energy Introduction & Overview	Jim Robo
Florida Power & Light	Eric Silagy
Gulf Power	Marlene Santos
Break	
NextEra Energy Resources	John Ketchum
NextEra Energy Partners	Mark Hickson
Summary & Financial Outlook	Rebecca Kujawa
Question & Answer	

INVESTOR
CONFERENCE
2019

Introduction and Overview

Jim Robo
Chairman and CEO

June 20, 2019



Agenda

- NextEra Energy Value Proposition
- The NextEra Energy Playbook
- Growing a Multibillion Dollar Company
- NEP Value Proposition
- NEE and NEP Outlook

5

We set big goals at our 2017 Investor Conference

2017 Investor Conference: Key Objectives

NEXTera ENERGY

Grow adjusted EPS by 6% – 8% per year

Increase dividends at 12% – 14% per year

Maintain balance sheet strength

FPL

Deliver superior customer value

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

Invest capital in ways that benefit customers

NEXTera ENERGY RESOURCES

Continue to build North America's leading renewables business

Expand natural gas pipelines and energy storage

Recycle capital to fund long-term contracted growth

NEXTera ENERGY

We delivered on the commitments we made at our 2017 Investor Conference

NEE: Key Objectives and Status

Adjusted EPS ✓	**Grow adjusted EPS by 6% – 8% per year**	**Achieved adjusted EPS CAGR of 11.6% off a 2016 base through 2018 including ~$0.45 tax reform benefit(1)**
Dividend Growth ✓	**Increase dividends at 12% – 14% per year**	**Achieved 13% DPS CAGR off a 2016 base through 2018**
Balance Sheet ✓	**Maintain balance sheet strength**	**Continued to have one of the strongest balance sheets and highest credit ratings for electric utilities in the U.S.** **All three rating agencies improved their view of NEE's business risk profile**

1) Excluding ~$0.45 tax reform benefit, NextEra Energy achieved adjusted EPS CAGR of 8%+

NEXTera ENERGY

We delivered on the commitments we made at our 2017 Investor Conference

FPL: Key Objectives and Status

Customer Value ✓	Deliver customer value	Recognized as nation's most reliable electric utility Customer bill ~30% below national average
Operational Efficiency ✓	Be a best-in-class, cost-effective operator	Reduced already best-in-class O&M costs by more than 10% from 2016 to 2018
Capital Investment ✓	Invest capital in ways that benefit customers	Executed on strategy of smart capital investments to benefit customers, resulting in ~11% CAGR in regulatory capital employed from 2016 - 2018

FPL continues to focus on providing customers low bills and outstanding customer service, while delivering on our commitments to regulators

NEXTera ENERGY

At Energy Resources, we made terrific progress on the commitments we made at our 2017 Investor Conference

Energy Resources: Key Objectives and Status

Renewables Development ✓	Continue to build North America's leading renewables business	~4,800 MW[1] placed in service Signed contracts for total of 10,000+ MW of renewables in 2017 – 2018
Storage Development ✓	Expand energy storage	~40% of solar contracts signed in 2018 included energy storage component
Capital Recycling ✓	Recycle capital to fund long-term contracted growth	Completed ~$5.5 B[2] of capital recycling
Natural Gas Pipeline Development In Progress	Expand natural gas pipelines	Continued progress on MVP despite challenges Announced expansion opportunity at MVP

1) Wind, wind repowering, solar and battery storage brought in service 2017 and 2018
2) Capital recycling since 1/1/2017

Since the last investor conference, we have successfully pursued a number of regulated acquisition opportunities

Regulated Acquisitions

Gulf Power®

Completed acquisition

Serves ~460,000 customers in eight counties throughout northwest Florida

~9,500 miles of power lines and 2,300 MW of electric generating capacity

Base retail O&M costs already down ~5% year-over-year

Florida City Gas®

Completed acquisition

~3,700 miles of natural gas pipelines

~110,000 residential and commercial natural-gas customers

TBC Trans Bay Cable

Announced acquisition at NEET

53-mile, high-voltage DC underwater transmission cable system

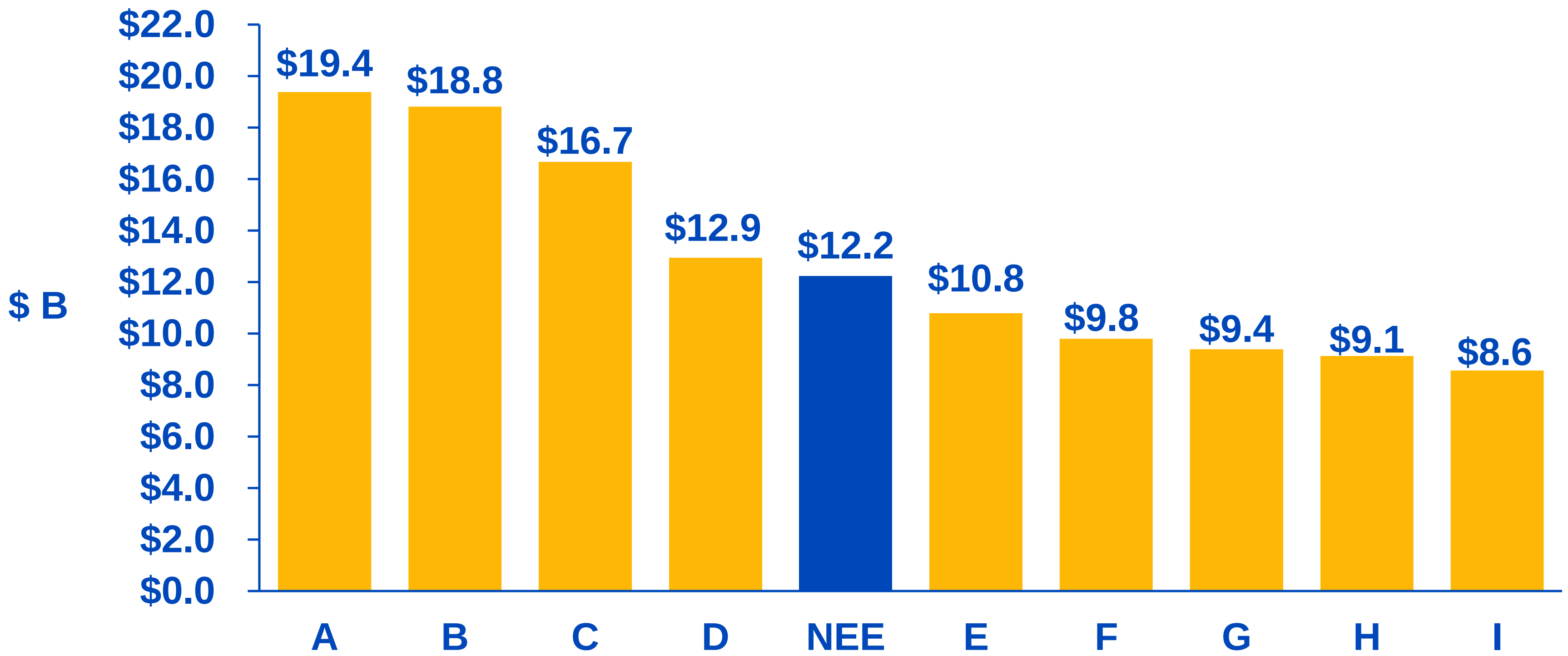
Provides ~40% of San Francisco's daily electrical power needs

NEXTera® ENERGY

10

NextEra Energy was the fifth largest investor of capital in the U.S. across all sectors in 2018

2018 Top 10 U.S. Capital Investors[1]



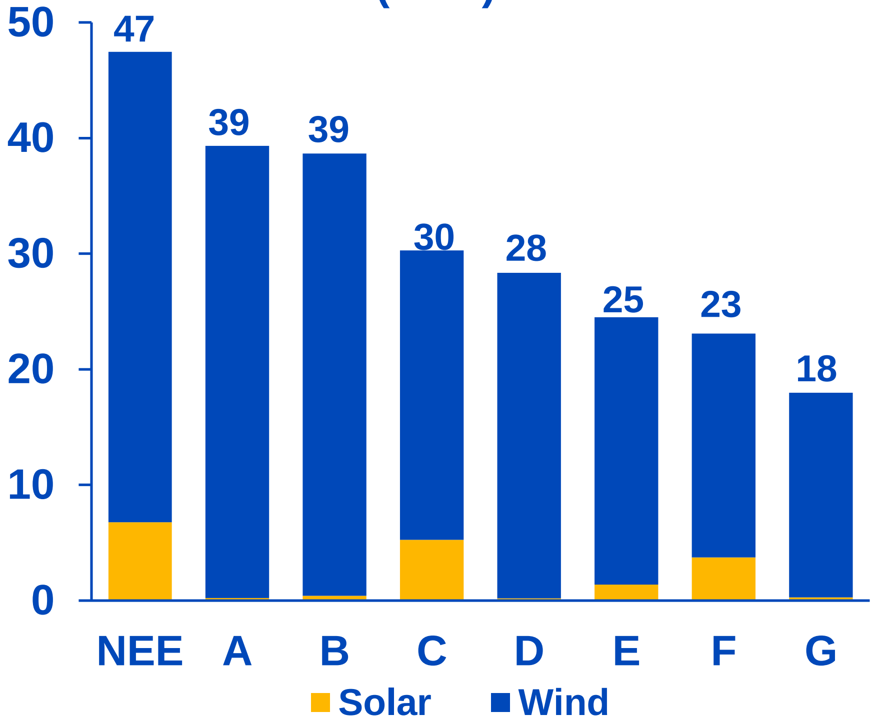
NextEra Energy's purchasing power and scale is a competitive advantage

1) NextEra Energy internal estimates based on publicly available information

In 2018, NextEra Energy maintained its status as the largest generator of wind and solar energy in the world

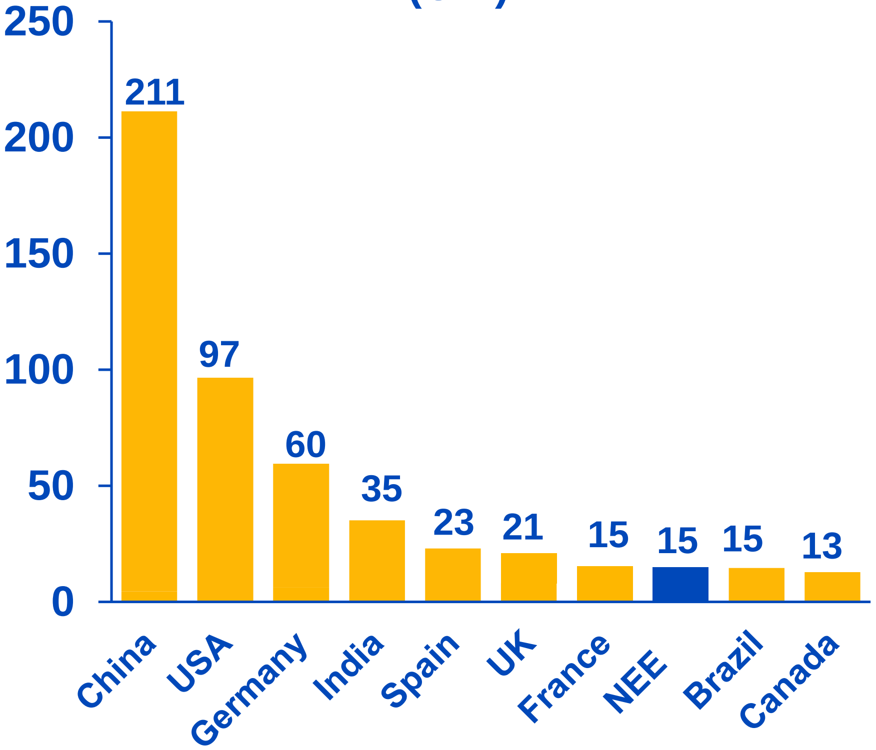
World's Top Generators of Wind and Solar Energy in 2018(1)

(TWh)



Global Wind Installations(2)

(GW)



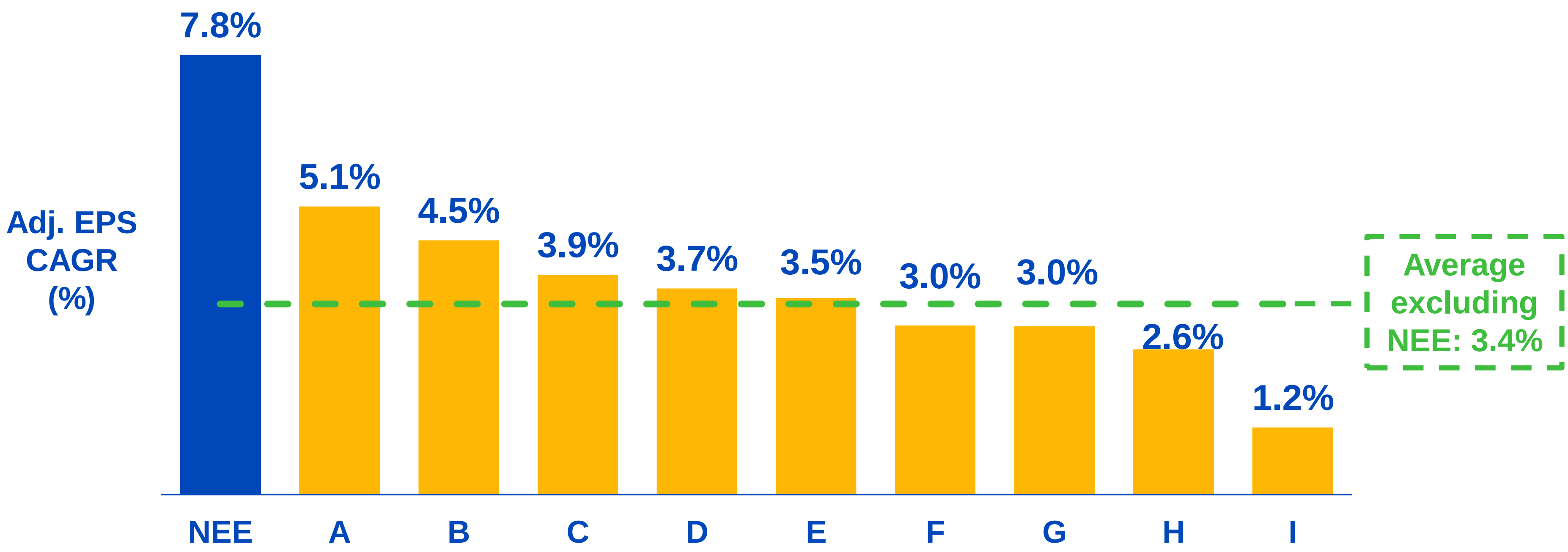
Energy Resources has more wind capacity in its portfolio than all but seven countries in the world

1) Based on third-party research data and corporate disclosures; NextEra Energy actuals; includes NextEra Energy Partners assets and other minority-owned assets at ownership share %
2) Global Wind Energy Council data as of December 2018; NextEra Energy wind capacity owned and/or operated by NextEra Energy Resources

NEXTera ENERGY

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

Adjusted EPS CAGR 2003 – 2018
Top 10 Power Companies[1] by Market Cap

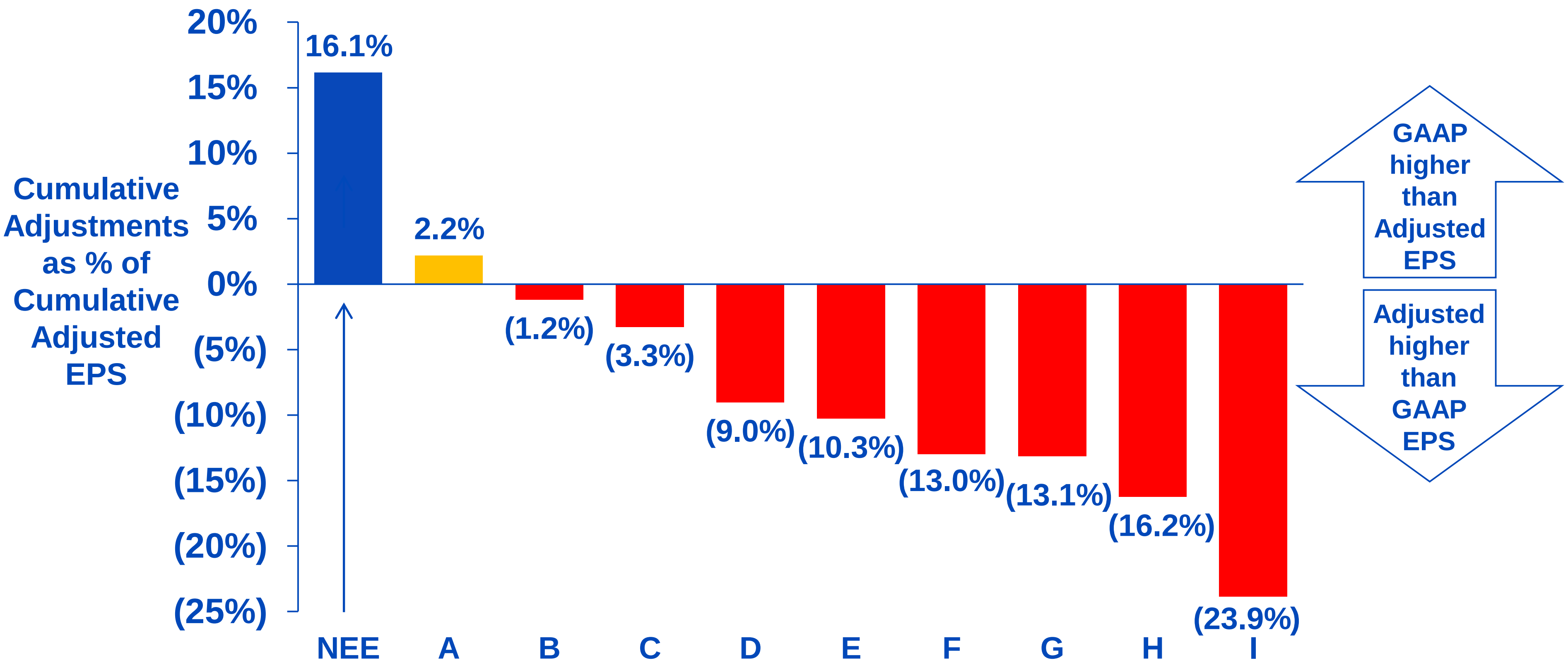


Current long-term adjusted EPS growth expectations of ~7% for the S&P 500 Utilities Index are twice the industry's historical growth rate

1) Top ten U.S. power companies as of 5/31/2019
Source: FactSet

NextEra Energy is one of only two of the top 10 power companies with GAAP EPS higher than adjusted EPS over the past 15 years

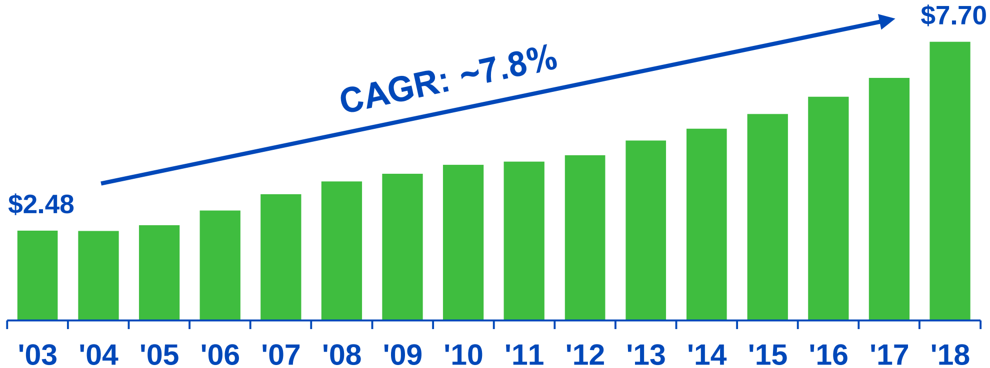
Cumulative EPS Adjustments 2003 – 2018
Top 10 Power Companies(1) by Market Cap



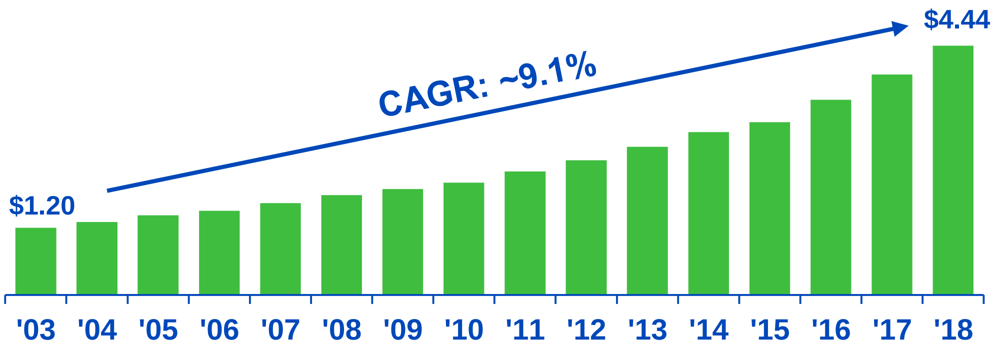
1) Top ten U.S. power companies as of 5/31/2019
Source: FactSet

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

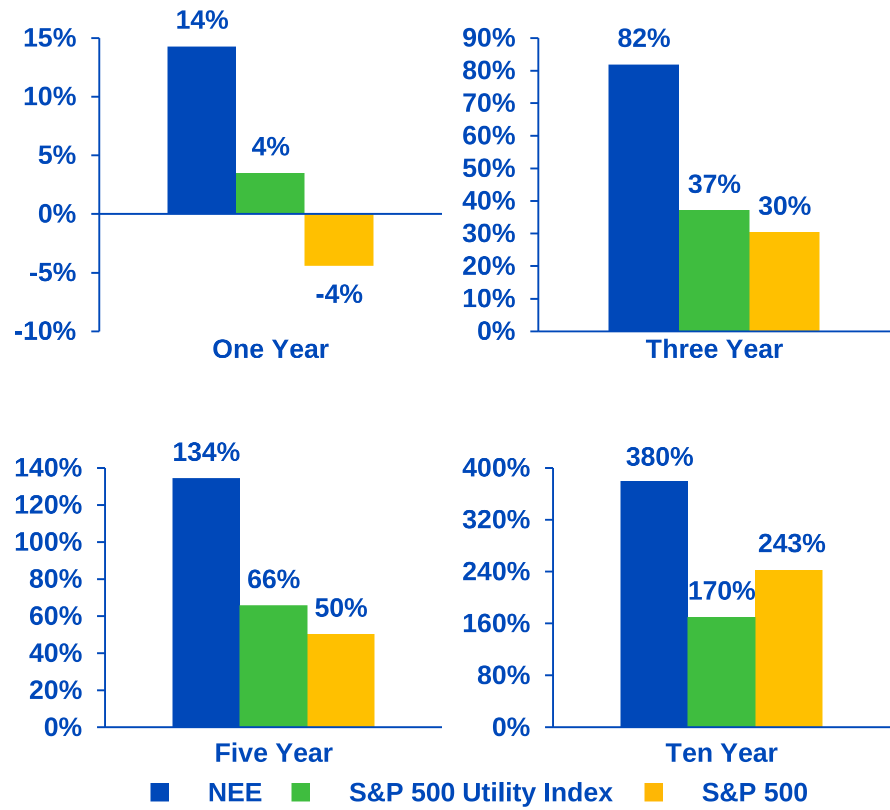
Adjusted Earnings Per Share



Dividends Per Share



Total Shareholder Return[1]

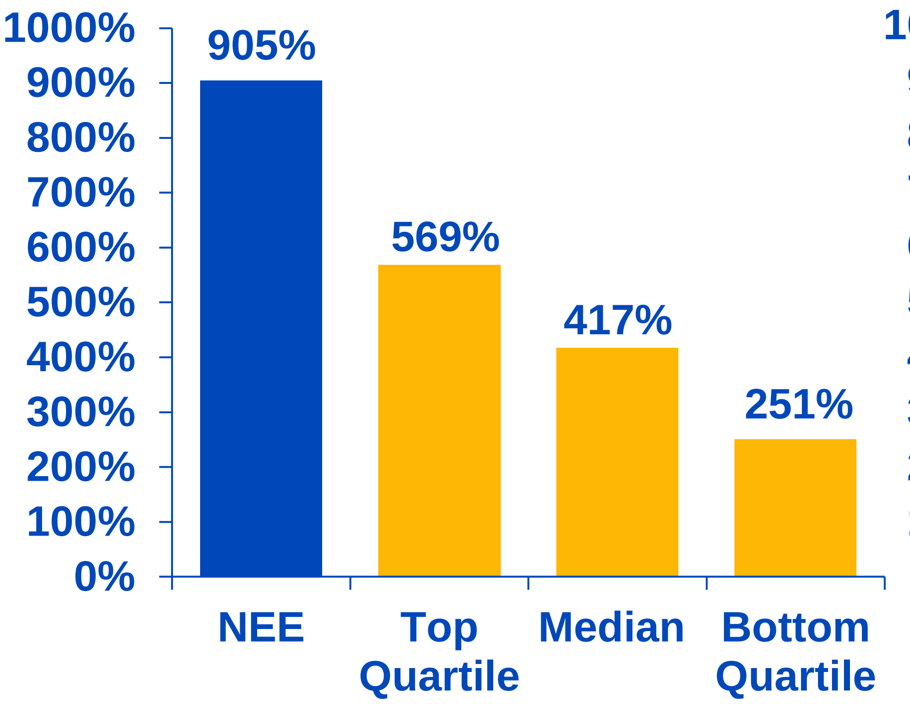


No management team in the industry is more aligned with shareholders

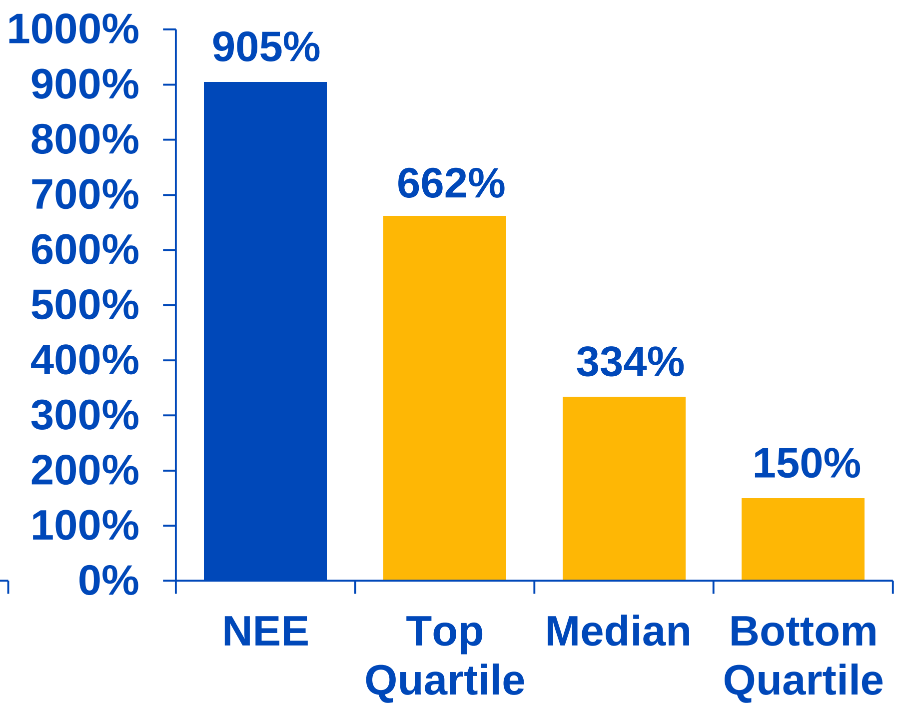
1) Source: FactSet; includes dividend reinvestment as of 12/31/2018

Since 2003, NextEra Energy has outperformed every company in the S&P 500 Utilities Index

2003 - 2019 TSR vs. S&P 500 Utilities Index[1]



2003 - 2019 TSR vs. S&P 500 Index[1]



NextEra Energy has also outperformed 83% of the companies in the S&P 500 Index and delivered more than double the median company's TSR

1) Total shareholder return from the earlier of 12/31/2003 or IPO date through 5/31/2019
Source: FactSet

Over a sustained period of time, our growth strategy has elevated our company to the position of industry leader

Top 15 Global Utility Equity Market Capitalization(1)

As of 12/31/2003 ($ MM)

Rank	Market Cap	
1	$45,162	
2	$41,221	
3	$29,665	
4	$22,498	
5	$22,214	
6	$22,149	
7	$21,701	
8	$20,710	
9	$20,707	
10	$20,179	
11	$20,005	
12	$18,548	
13	$17,819	
14	$17,193	
15	$16,870	
23	$12,034	NextEra Energy

As of 5/31/2019 ($ MM)

Rank	Market Cap	
1	$94,930	NextEra Energy
2	$63,104	
3	$62,328	
4	$60,410	
5	$60,322	
6	$56,442	
7	$55,685	
8	$46,684	
9	$42,495	
10	$42,132	
11	$37,388	
12	$36,068	
13	$34,092	
14	$33,786	
15	$33,423	

Proud of our track record; never satisfied; focused on the future with a drive to be better every day

1) Source: Factset



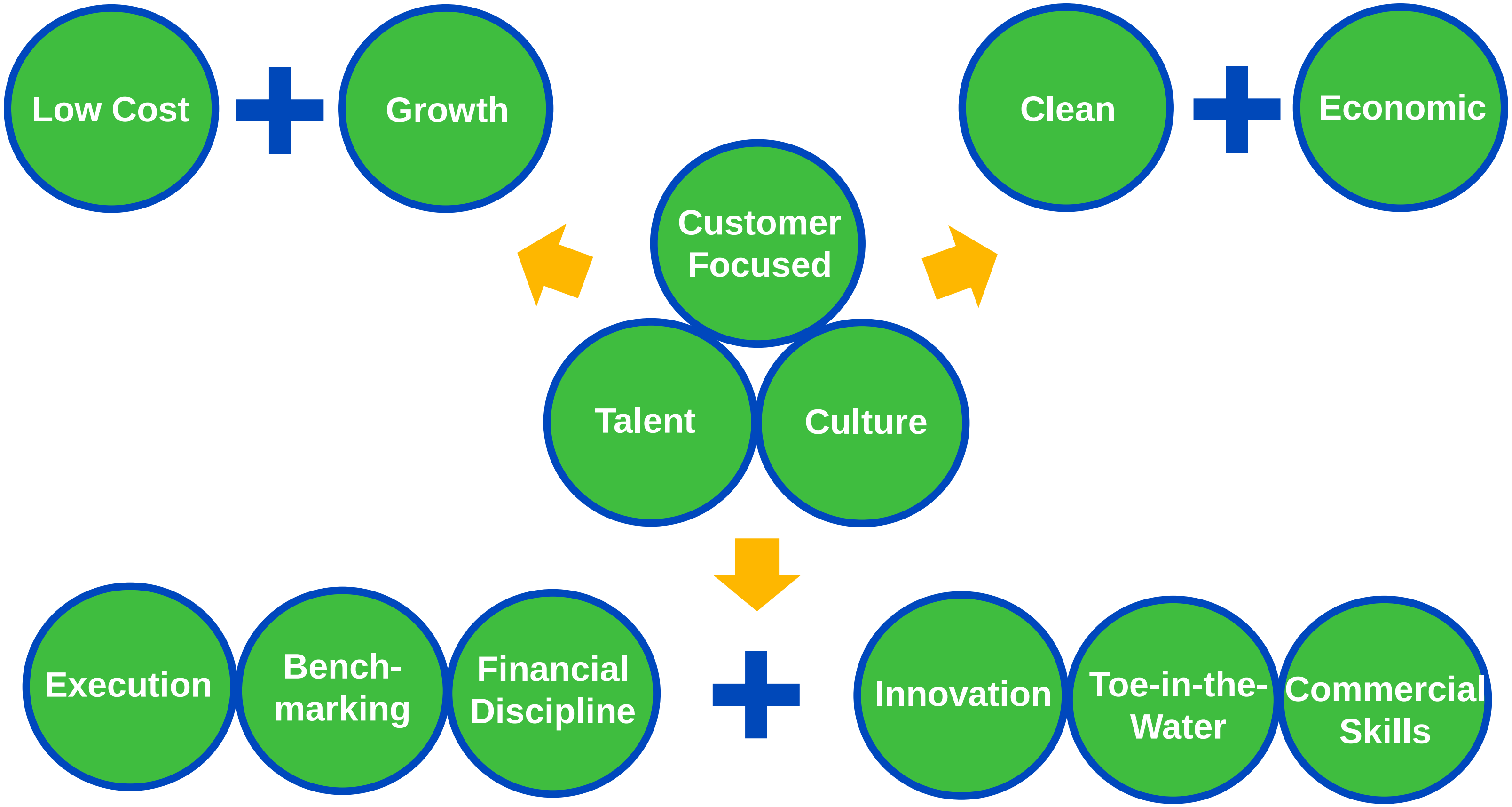
Agenda

- NextEra Energy Value Proposition
- The NextEra Energy Playbook
- Growing a Multibillion Dollar Company
- NEP Value Proposition
- NEE and NEP Outlook

18

We have leveraged our operating playbook to create customer and shareholder value over a long period of time

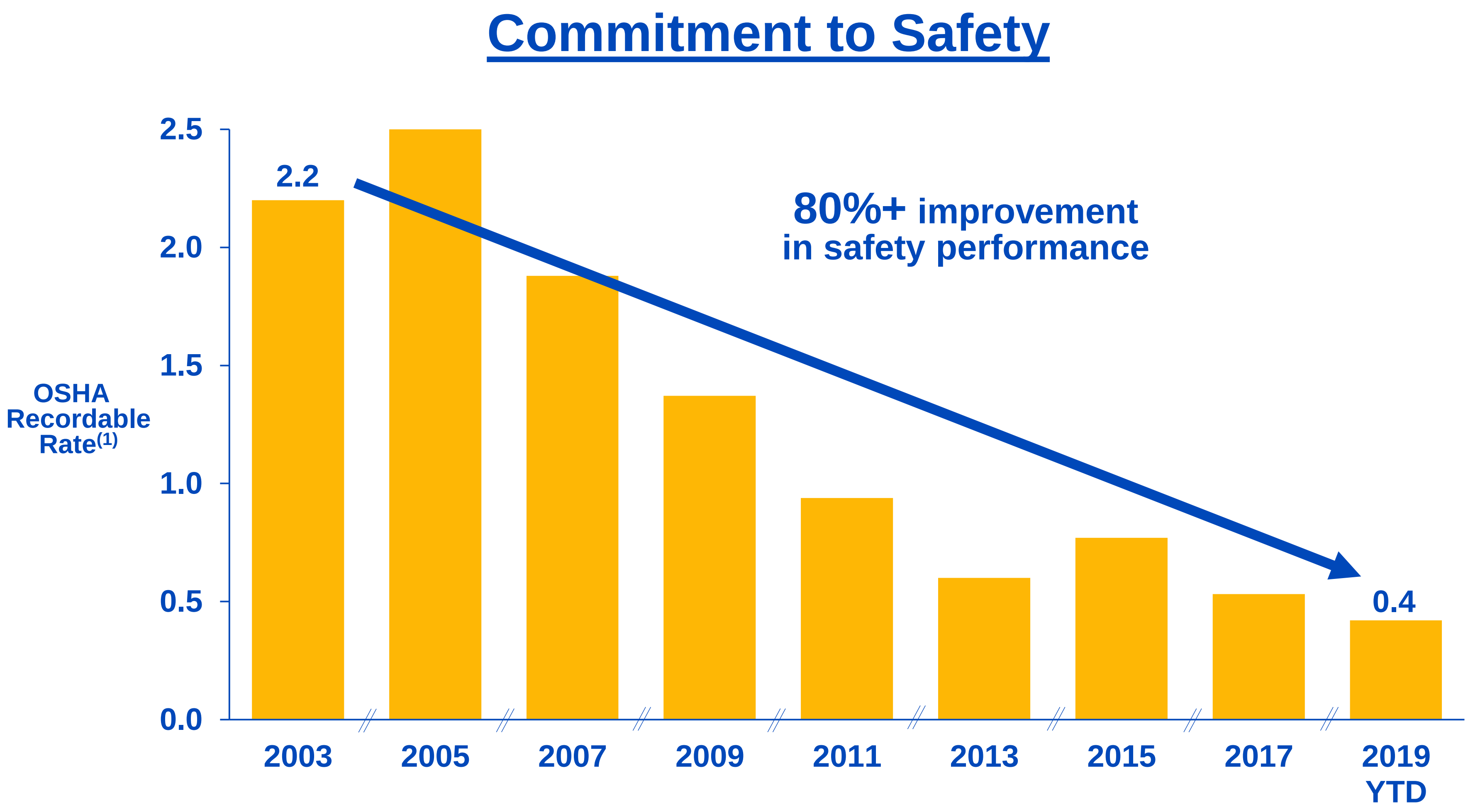
Key Elements of the NextEra Energy Playbook



"Say what we do and do what we say"
A culture of delivering on our commitments

19

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



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

NextEra Energy has a long history of execution and it is embedded in everything that we do

NextEra Energy – History of Execution

FPL's First Storm Drill (1952)

Engineering & Construction – Projects In-Service Since 2003

181 major capital projects completed

Total of **~$900 MM** under budget

Average of **20 days** ahead of schedule

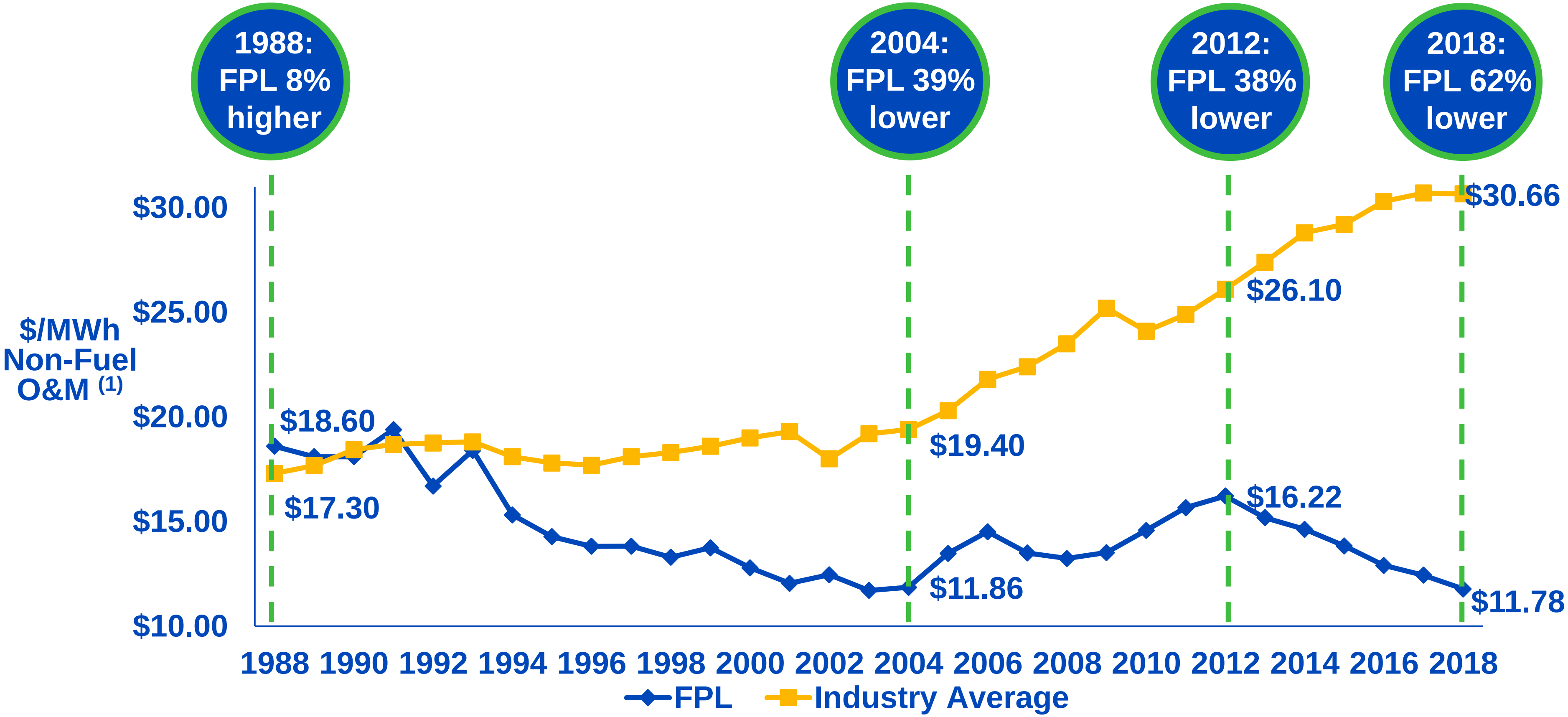
All 123 wind projects met year-end COD targets

We are constantly focused on flawless execution and continuous improvement

21

Through our idea-driven culture, FPL is improving productivity in real terms

A 30-year Evolution of FPL Operational Excellence



FPL is 3x more efficient on a customer per employee basis than it was in 1988

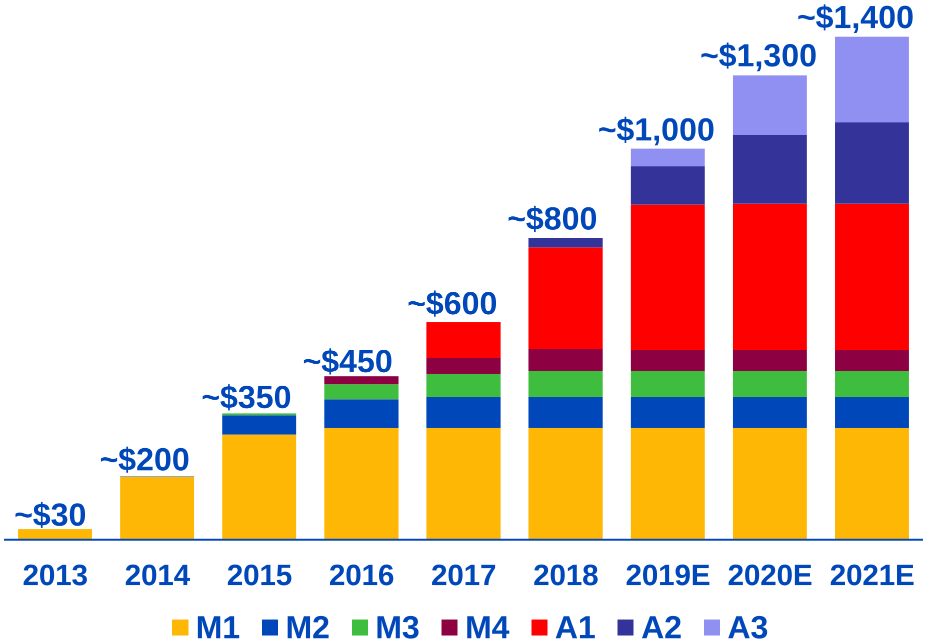
1) Non-fuel O&M based on FERC Form 1 filings; excludes pensions and other employee benefits

NextEra Energy's better O&M productivity since 2012 is largely the result of Project Momentum and Project Accelerate

Momentum and Accelerate Summary

- **Annual bottoms-up, employee-generated idea process for reducing costs and increasing revenues**
- **Over the course of 2013 to 2019:**
  - 18,000+ ideas submitted
  - 11,000+ ideas evaluated
  - ~5,600 ideas approved and implemented

Annual Run Rate Savings
($ MM)



Projects Momentum & Accelerate are comprehensive, multi-year efforts to maintain our strong cost position across all businesses

NEXTera ENERGY

Note: A3 savings include Gulf Power

NextEra Energy's competitive edge in advanced analytics is expected to drive innovation and provide further cost reductions across our businesses

Digital Applications at NextEra Energy

Abundant data backed by robust cloud computing infrastructure

Smart meters

Generation fleet sensors

+

NEXTera Analytics

In-house data science capabilities

+

Unique expertise provided by scale and decades of operational experience

FPL

NEXTera ENERGY RESOURCES

T&D predictive maintenance

Machine learning image recognition

Autonomous wind turbine adjustments

Optimized wind & solar layouts

NEXTera ENERGY

24

We have a history of identifying smart capital investments to benefit customers and expect our track record to continue

Smart Capital Deployment

Generation Modernization

Wind

Solar

Transmission and Distribution

Storage

Gas Pipelines

Financial discipline is a foundation of our success

Financial Discipline

Balance Sheet Strength

- Remain committed to maintaining one of the strongest balance sheets in the industry
- Expect regulated business mix to remain at ~70%, supporting NEE's improved business risk profile
- Opportunistically recycle capital to fund growth in the business

Running the Business

- Detailed monthly operating review
- Disciplined risk management approach
- Early quarterly earnings reporting
- Long-term forecast updated 8 times a year
- Annual long-term strategy review for all businesses

Disciplined Capital Allocation

- Realistic assumptions in analyses
- Data driven decision making
- High return thresholds
- Everything must meet the market test
- Annual board review of capital investments

Corporate M&A

- Remain opportunistic with M&A; not needed to meet our growth objectives
- Must be immediately accretive, in a constructive regulatory environment
- Always disciplined

NEXTera ENERGY

NextEra Energy was the first to receive a "Best In Class" assessment from S&P's new evaluation on ESG preparedness

2019 S&P ESG Evaluation(1)

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

Environmental	Social	Governance
• Emphasis on decarbonizing generation fleet • 99% of water recycled and 80% from non-potable sources • Preventative measures to minimize impact on wildlife	• High customer satisfaction driven by technological innovations, reliability and low bills • Strong safety management plan • More proactive than peers in addressing diversity	• Strong checks and balances including an effective and rotating lead independent director • Independent and proficient board

In our view, no one in any industry has done more than NextEra Energy to address CO_2 emissions

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

NEXTera ENERGY

27

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

NextEra Energy Winning Culture

- **Focus on our people:**
  - Diverse and talented team of employees who are the foundation of our success
  - Commitment to talent development
- **Focus on our customers:**
  - Providing an outstanding value proposition for our customers
  - Operational excellence, continuous improvement and delivering on our commitments
- **Key elements of our culture:**
  - Setting big goals as well as high standards and expectations
  - Passion to be the best and continue our track record of excellence

FORTUNE CHANGE THE WORLD 2018

FORTUNE WORLD'S MOST ADMIRED COMPANIES 2019

2019 WORLD'S MOST ETHICAL COMPANIES WWW.ETHISPHERE.COM

Forbes 2019 THE BEST EMPLOYERS for DIVERSITY POWERED BY STATISTA

Accountability, integrity and respect

NEXTera ENERGY

28

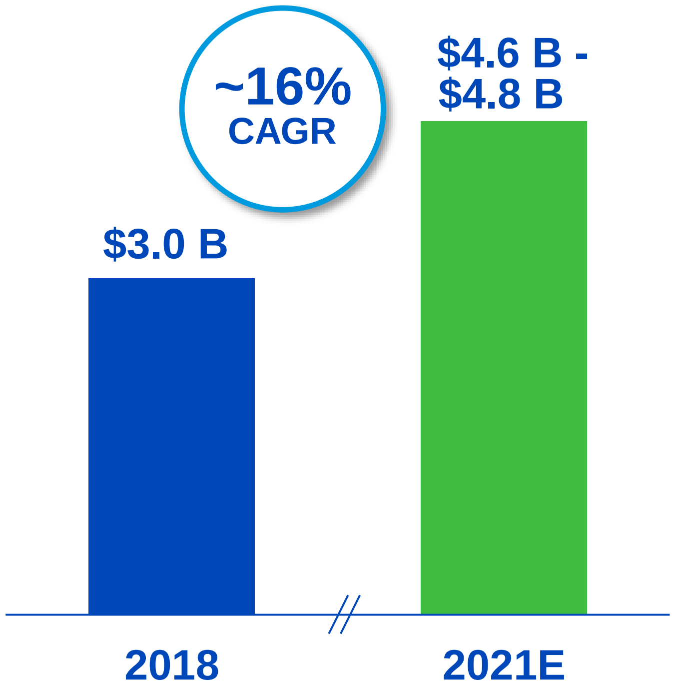
We expect Gulf Power customers will benefit from the NextEra Energy playbook, as will our shareholders

The NextEra Energy Playbook at Gulf Power

Operational Cost Effectiveness(1)

$/Retail MWh

Regulatory Capital Employed

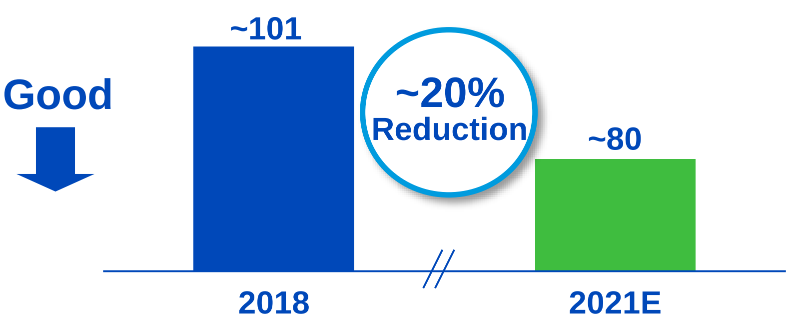


1) FERC Form 1, non-fuel O&M; excludes pensions and other employee benefits

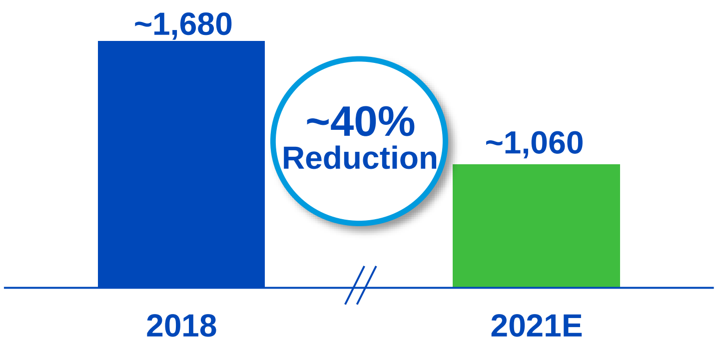
We expect Gulf Power customers will benefit from the NextEra Energy playbook, as will our shareholders

The NextEra Energy Playbook at Gulf Power

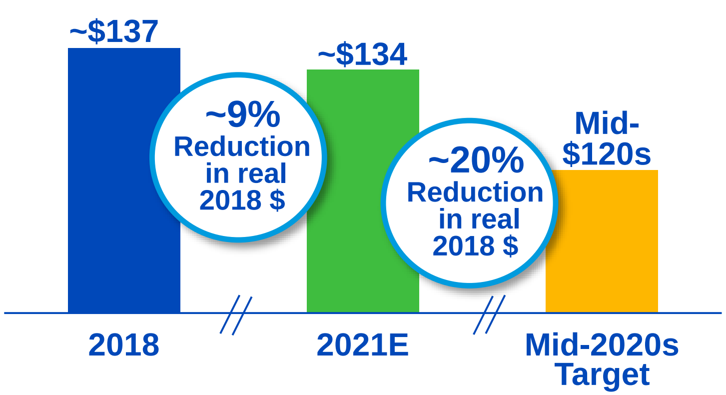
Service Reliability[1]
minutes



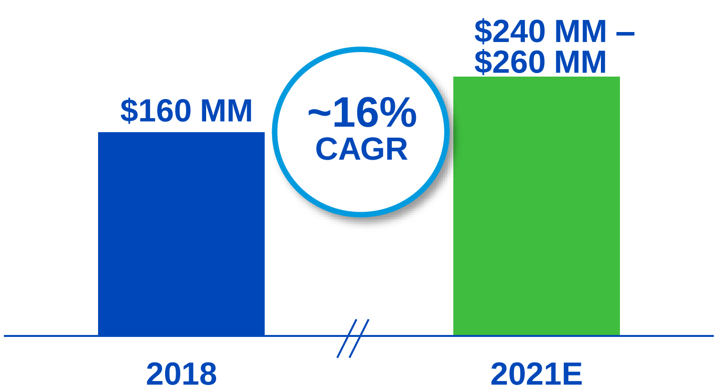
CO_2 Emissions Rate
CO_2 Lbs. / MWh



1000-kWh Residential Bill[2]



Net Income



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

30

Agenda

- NextEra Energy Value Proposition
- The NextEra Energy Playbook
- Growing a Multibillion Dollar Company
- NEP Value Proposition
- NEE and NEP Outlook

NEXTera ENERGY

NEXTera energy PARTNERS

31

Our starting point is a long-term vision

Long-Term Vision

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

FPL + Gulf Power	NextEra Energy Resources
• Delivering outstanding customer value • Best-in-class operations • Constructive regulatory environment • Clean energy solutions	• Largest renewable energy company in North America • Expand presence in storage • Invest in natural gas pipelines and transmission • Recycle capital to fund long-term contracted growth

Leverage position, scale and scope to develop multiple new growth platforms and meet customers' needs across our major businesses

We continue to believe we have the best organic growth platform in the industry

Growth Strategy

Core Strengths ▶ Operational Excellence + Financial Strength + Visible Growth Opportunities

2019 Gulf Power
2018 Gas Distribution
2018 Undergrounding
2017 Renewables + Storage
2015 FPL Solar(1)
2014 Storage
2013 Gas Pipelines
2012 Distributed Solar
2008 NEER Gas Infrastructure
2007 FPL Wholesale
2006 Transmission
2005 Retail
2005 NEER Solar
2002 Nuclear Business (Seabrook)
2001 Marketing & Trading Business
2000 Wind Business Expansion
FPL Generation

1998 — 2019 — Longer-Term Vision

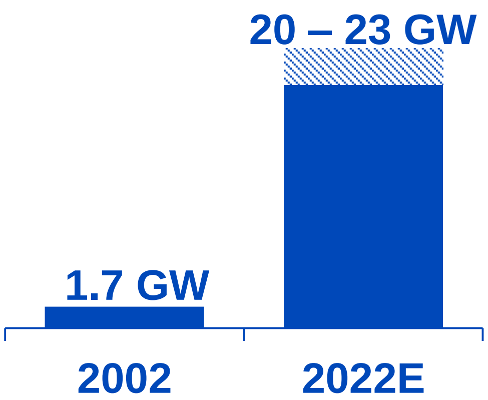
Skills
+
Scale
+
Scope

Long-Term Competitive Advantage

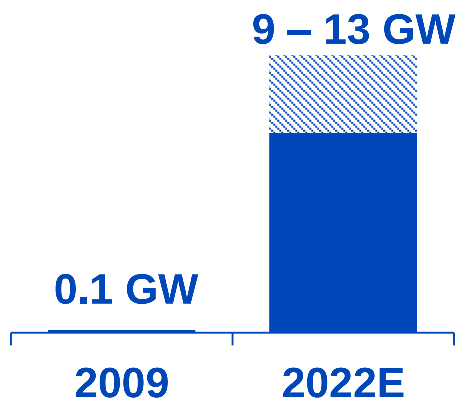
1) FPL Universal PV Solar

Our “toe-in-the-water” approach to growth has been very successful

Wind(1)

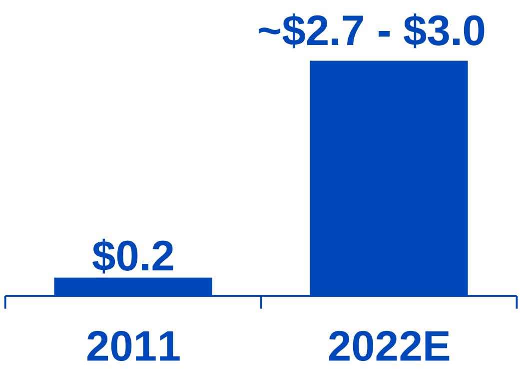


NEE Solar(1)

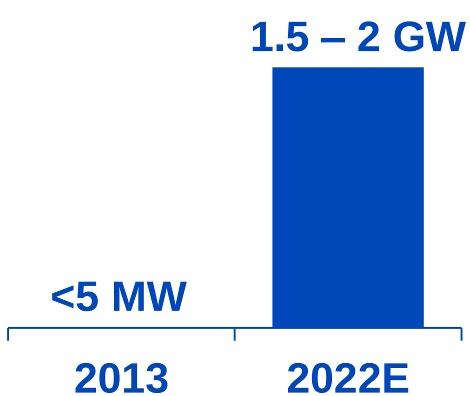


NEET Transmission(2)

(Capital Deployed $B)

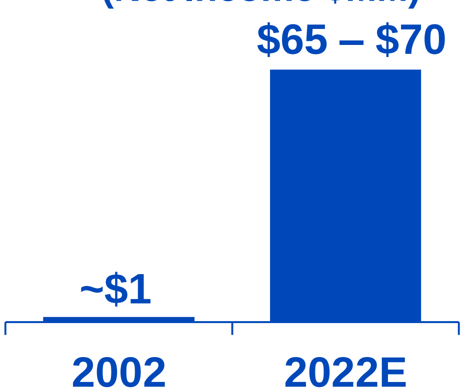


NEE Storage



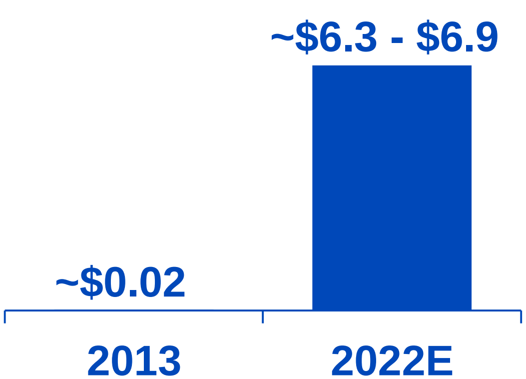
FPLES

(Net Income $MM)



Gas Pipelines(3)

(Capital Deployed $B)



1) Includes assets owned and/or operated by Energy Resources
2) Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service; includes acquisition cost of Trans Bay Cable
3) Includes the total acquisition cost of the Texas Pipelines operated by Energy Resources and owned by NextEra Energy Partners

NEXTera ENERGY

We are well positioned to continue our track record of growth

- Gas Utility
- Wholesale & Service Territory Expansion
- FPL Coal Retirements
- FPL Energy Services
- FPL Under-grounding
- FPL Battery Storage
- FPL Solar
- FPL T&D Infrastructure
- FPL New Generation
- Capital Recycling
- Gulf Power
- Growth
- FPL Generation Modernization
- Asset M&A
- New Wind
- New Solar
- Battery Storage
- Distributed Generation
- Competitive Transmission
- Gas Pipelines
- Gas Infrastructure
- Customer Supply & Trading

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

We believe we have the industry's leading growth prospects

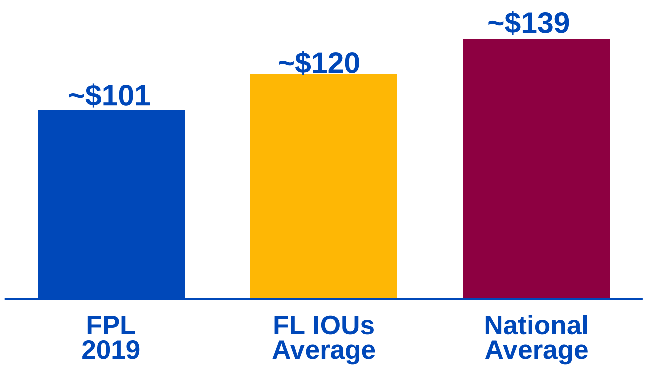
NEXTera ENERGY

35

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

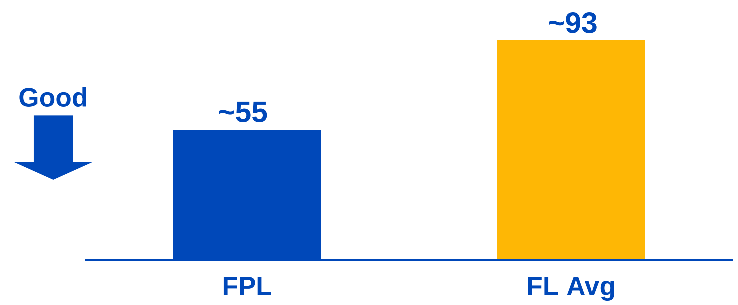
FPL – Areas of Focus

1,000-kWh Residential Bill[1]

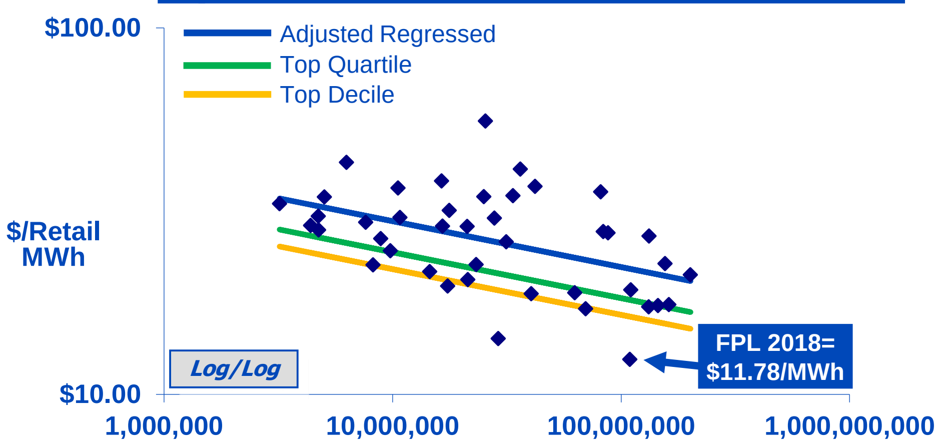


Service Reliability[2]

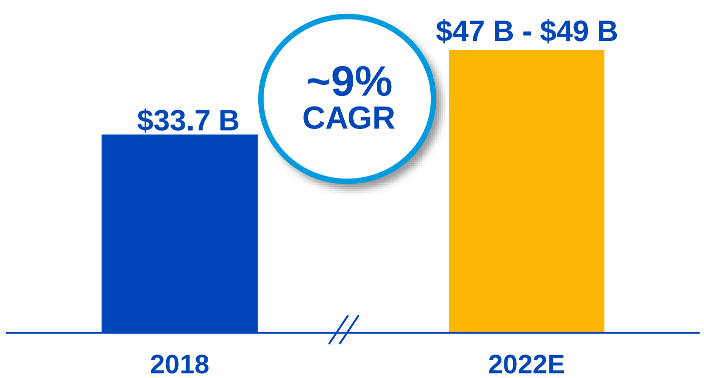
minutes



Operational Cost Effectiveness[3]



Regulatory Capital Employed[4]



1) Based on a typical 1,000 kWh residential bill for April 2019; FL IOUs Average consists of data from FPL, TECO, Duke Energy Florida, FPUC and Gulf Power; National Average source: EEI; as of January 2019 based on reporting utilities
2) System Average Interruption Duration Index for 2018; FL average data from FPL, TECO, DEF and Gulf for 2018
3) FERC Form 1 non-fuel O&M; industry 2017, FPL 2018; excludes pensions and other employee benefits; includes holding companies with >100,000 customers and utility owned generation
4) 13 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

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

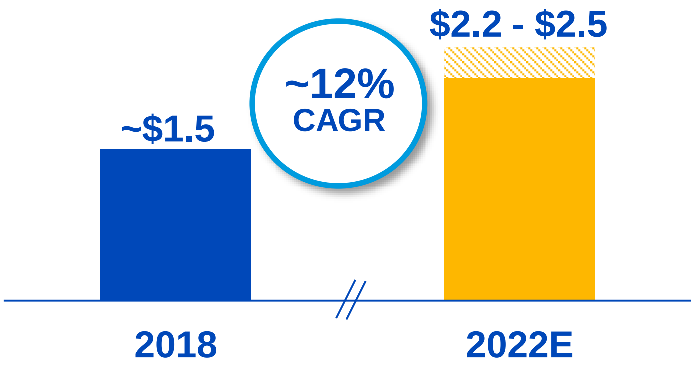
Energy Resources – Areas of Focus

Competitive Advantages

Development skills
Purchasing power
Best-in-class construction expertise
Resource assessment capabilities
Cost of capital advantages
Operational expertise
Customer relationships

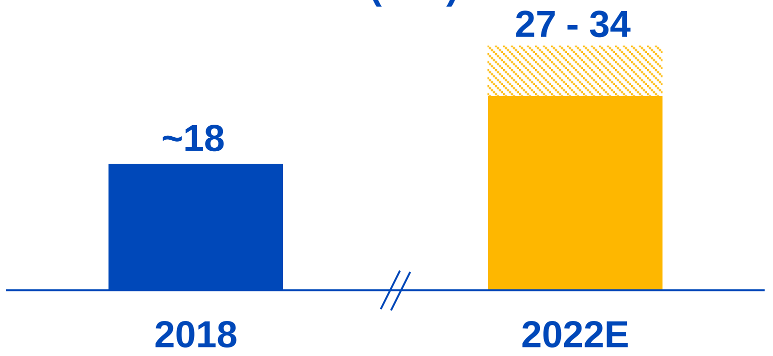
Adjusted Earnings[(1)]

($ B)



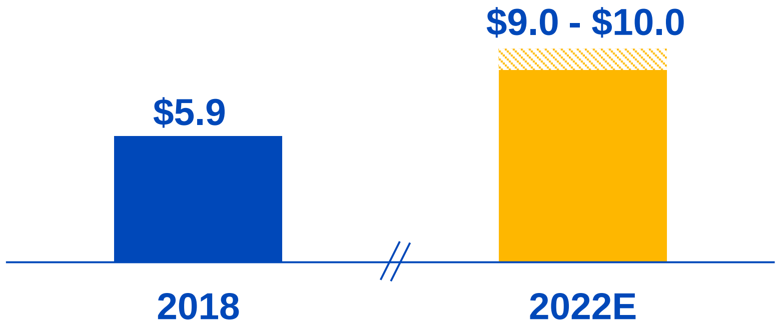
Wind, Solar & Storage Portfolio[(2)]

(GW)



Transmission & Pipelines[(3)]

(Capital Deployed $ B)



1) Includes NextEra Energy Transmission reported in Corporate & Other; includes Energy Resources actual or projected ownership share of NEP assets
2) MW capacity owned and/or operated by Energy Resources
3) Includes 100% of NEP assets operated by Energy Resources

The disruptive factors that we discussed reshaping our industry in 2017 have materialized over the past two years

Industry Disruption

THE WALL STREET JOURNAL.
Utilities Speed Up Closure of Coal-Fired Power Plants

Forbes
The Role Of Smart Grids And AI In The Race To Zero Emissions

FINANCIAL TIMES
The disruptive power of renewables

BARRON'S
How Batteries Will Change the Power Business

The New York Times
Climate Change Is on the Ballot

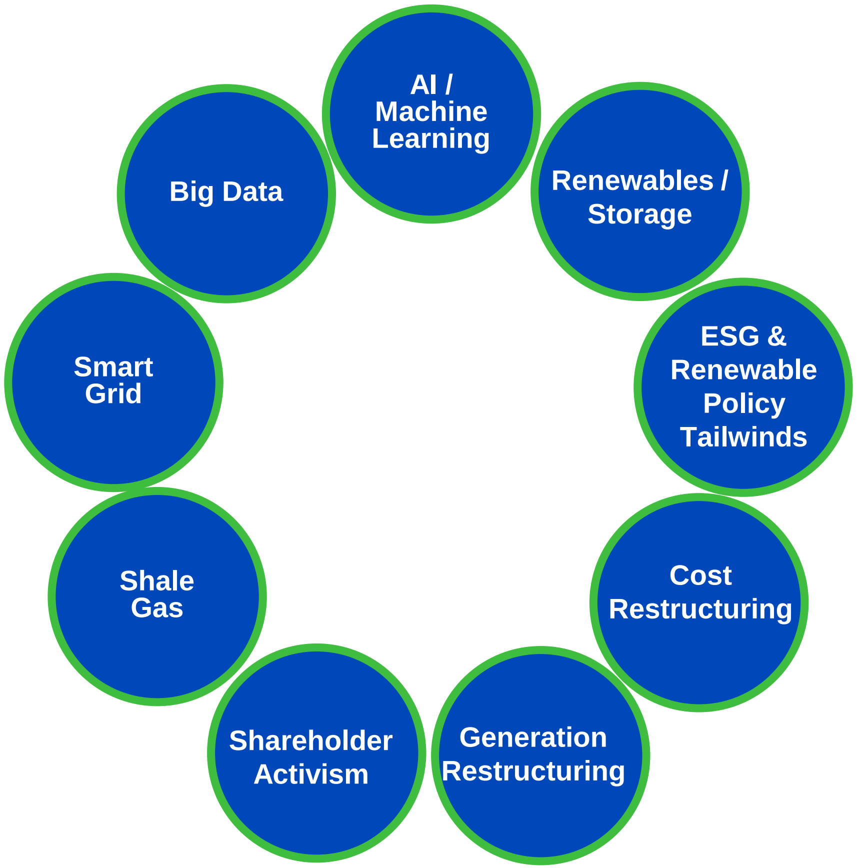
S&P Global Market Intelligence
US utility executives face new era of activist shareholders

Bloomberg
Wind Turbines Bigger Than Jumbo Jets Seen Growing Even Larger

NEXTera ENERGY

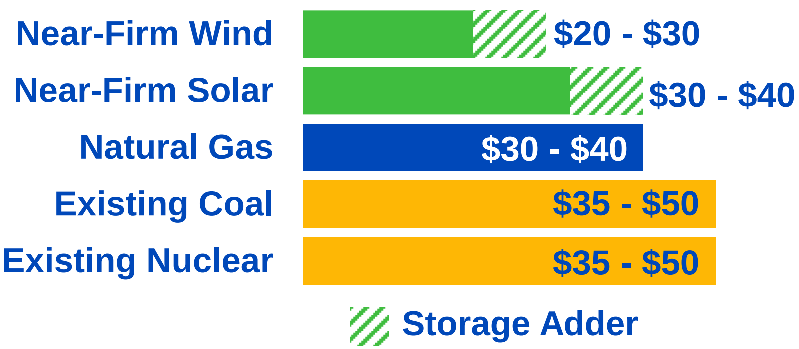
We expect these disruptive factors will further expand and accelerate over the coming years

Disruptive Industry Changes Today

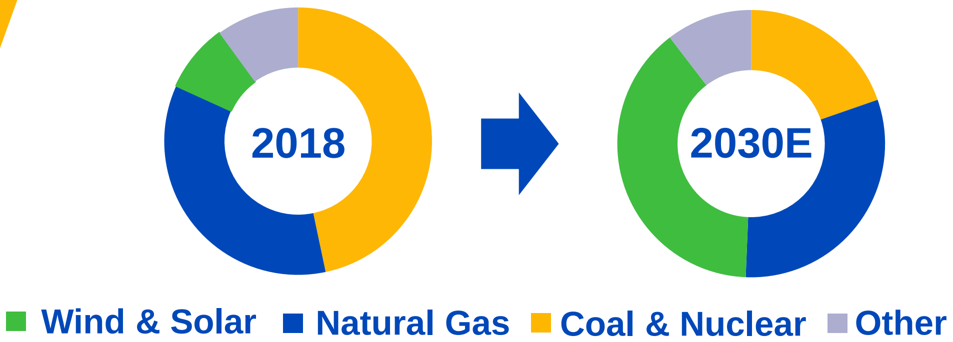


Potential Cost per MWh Post-2023(1)

($/MWh)



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

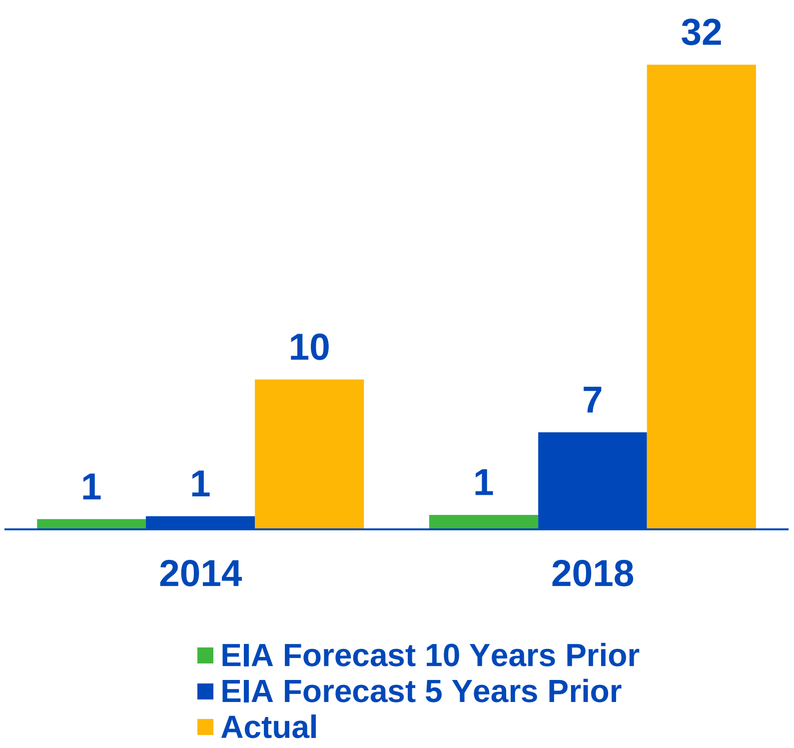


1) Represents projected cost per MWh for new build wind, solar, and natural gas, excluding PTC and ITC; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates
2) 2018 source: U.S. EIA; 2030 estimate source: National Renewable Energy Laboratory (NREL)

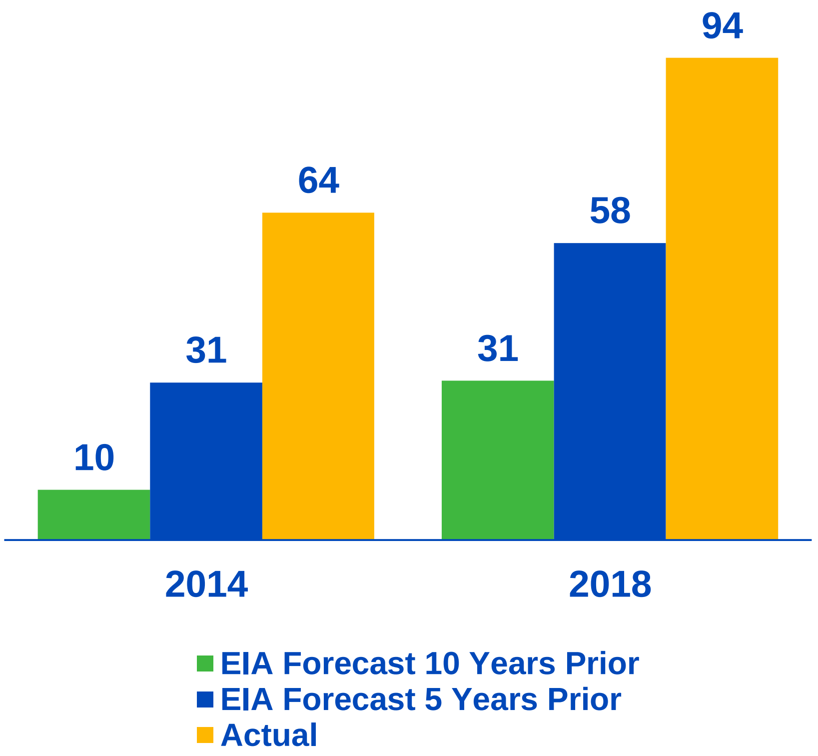
The pace of wind and solar development have been consistently underestimated

Historical Accuracy of 3rd Party Forecasts(1)

Solar Forecast vs. Actuals
(GW)



Wind Forecast vs. Actuals
(GW)



1) Source: EIA Annual Energy Outlook corresponding to years 2004-2018



Agenda

- NextEra Energy Value Proposition
- The NextEra Energy Playbook
- Growing a Multibillion Dollar Company
- NEP Value Proposition
- NEE and NEP Outlook

41

We are pleased with NEP's success in delivering on the key initiatives we discussed in 2017

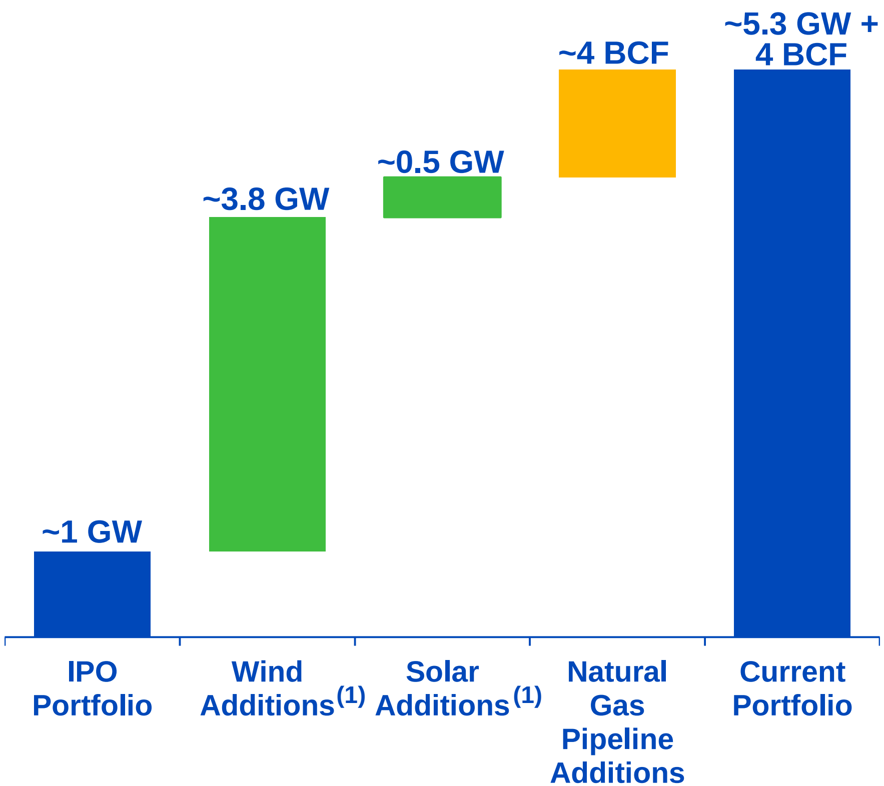
NextEra Energy Partners' 2017 Investor Conference Key Objectives and Status

Grow LP Distributions ✓	12% – 15% per year through at least 2022	→	Achieved ~15% annual LP distribution growth since 2016
Adj. EBITDA and CAFD ✓	Deliver Adjusted EBITDA and CAFD expectations	→	Delivered average Adjusted EBITDA and CAFD growth of 17% and 24%, respectively since 2016
Acquire Assets ✓	Invest in long-term contracted clean energy assets with stable cash flows	→	Acquired ~2,700 MW of wind and solar since June 2017
Capital Structure ✓	Maintain a flexible capital structure to finance growth	→	Demonstrated continued access to attractive financing alternatives
Corporate Governance ✓	Improve corporate governance	→	LP unitholders elect a majority of the Board of Directors

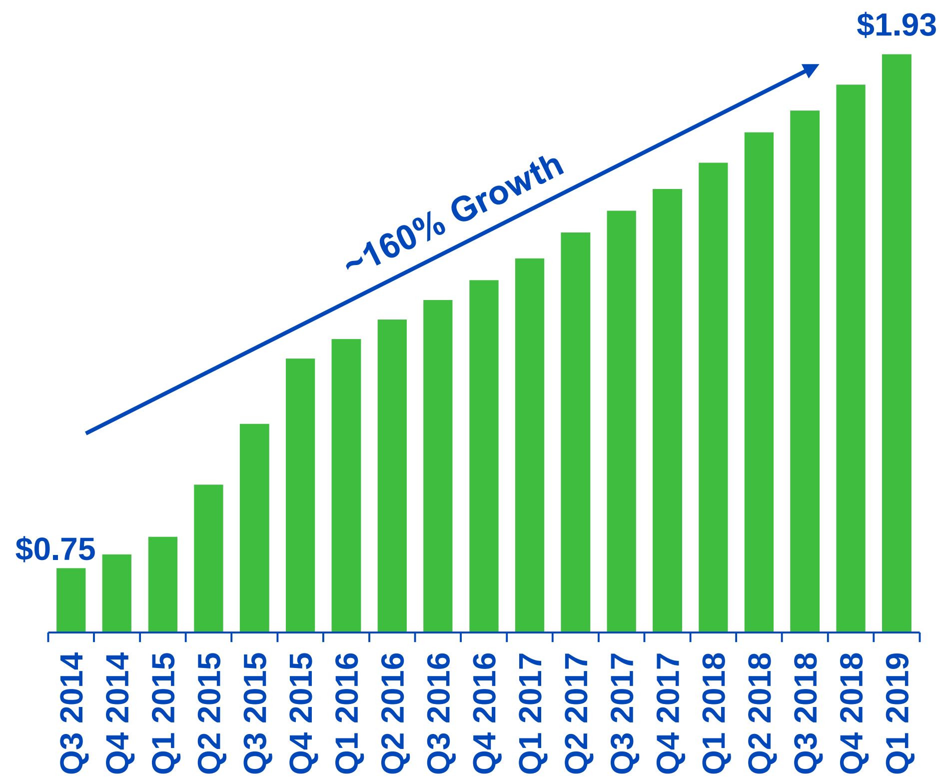
NEXTera energy PARTNERS

NEP's recent success is a continuation of its track record since the IPO nearly 5 years ago today

NEP Portfolio



Annualized LP Distributions(2)



1) Net MW, after Canadian portfolio sale
2) Annualized basis; refer to distributions payable on the NextEra Energy Partners Investor Relations website

NEXTera energy PARTNERS

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

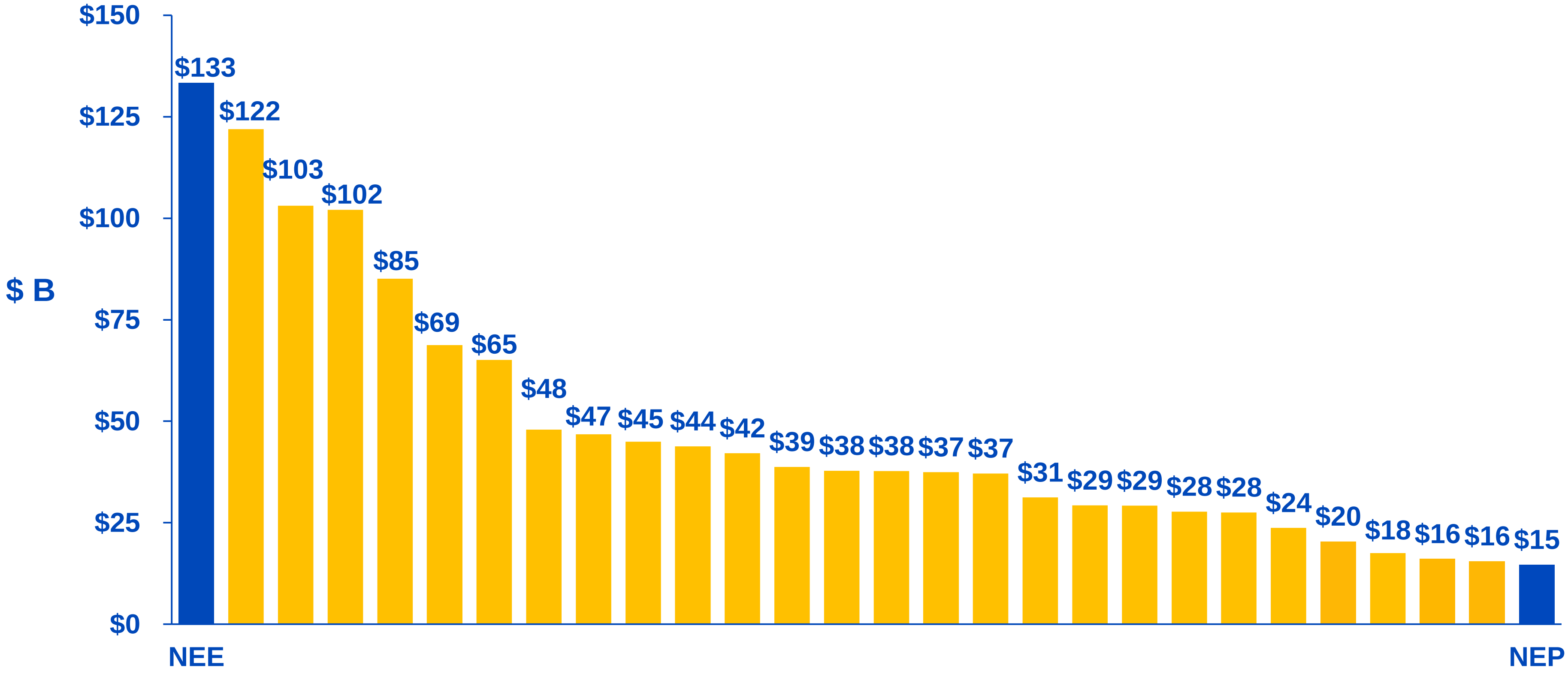
NEP Playbook

- Low Cost ✓
- Growth ✓
- Clean ✓
- Talent ✓
- Culture ✓
- Execution ✓
- Bench-marking ✓
- Financial Discipline ✓
- Innovation ✓

44

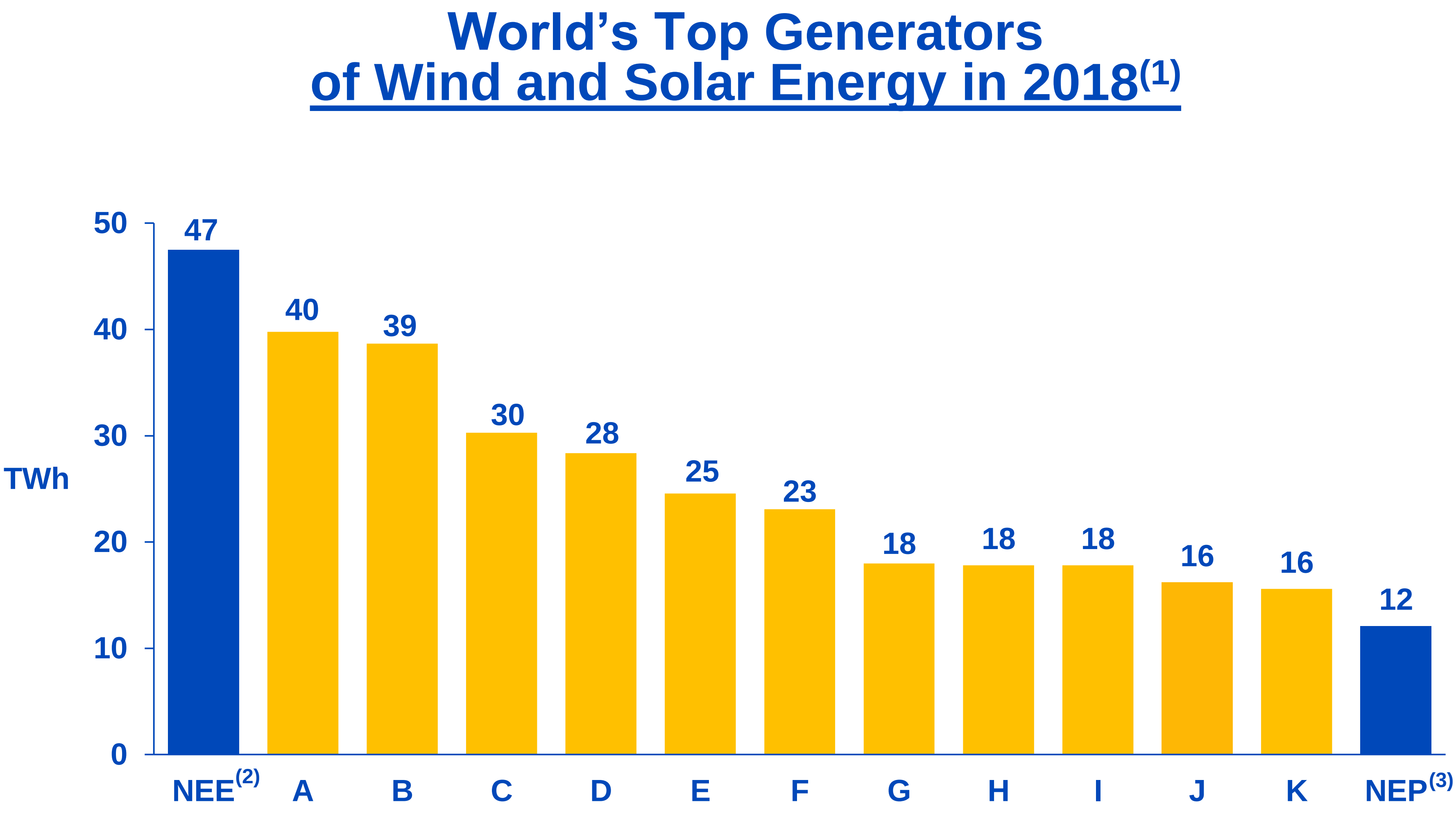
Today, NEP is a large company in its own right

NEP Enterprise Value vs. S&P 500 Utilities Index(1)



1) Source: FactSet as 5/31/2019

NEP owns one of the largest clean energy portfolios in the world



1) Based on third-party research data and corporate disclosures
2) NextEra Energy actuals includes NextEra Energy Partners assets and other minority-owned assets at ownership share %
3) NextEra Energy Partners includes generation from equity method investees

NEXTera energy PARTNERS

The disruptive factors reshaping the industry position NEP for a long runway of future growth

NextEra Energy Partners' Growth

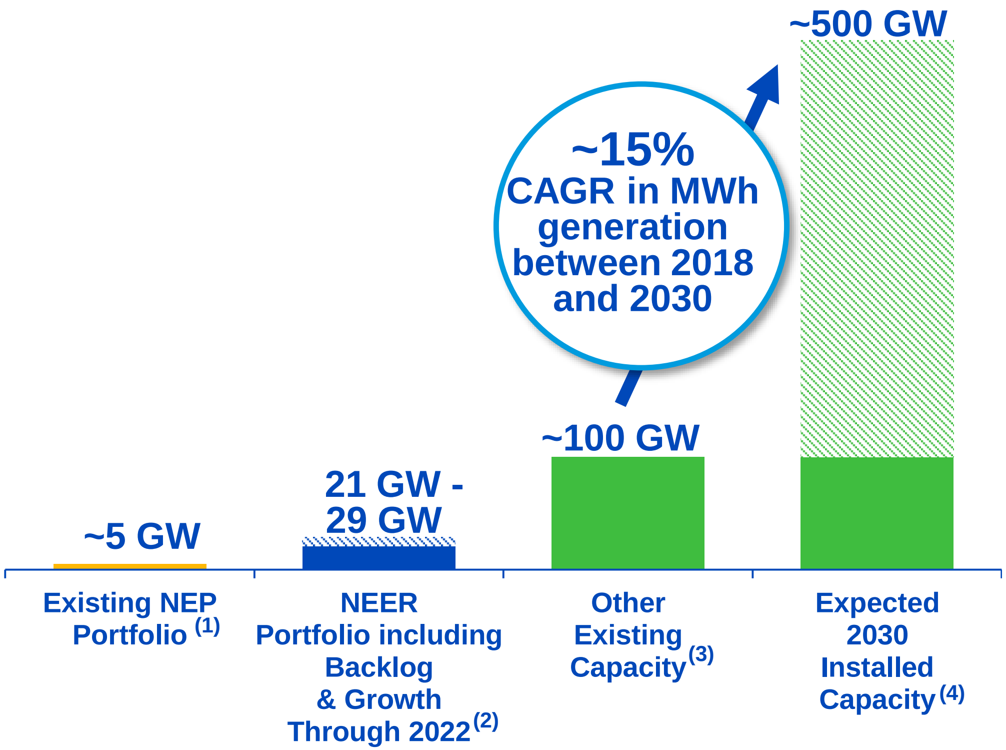
Opportunities For Growth

Organic Growth

Acquisitions from Energy Resources

3rd Party Acquisitions

U.S. Renewables Growth Potential



1) Current portfolio as of June 14, 2019
2) Includes renewables backlog of 11.3 GW less 2.1 GW of repowering backlog plus top end of remaining 2019 – 2022 development expectations
3) Source: IHS Markit
4) Source: Additional installed capacity from National Renewable Energy Laboratory (NREL)

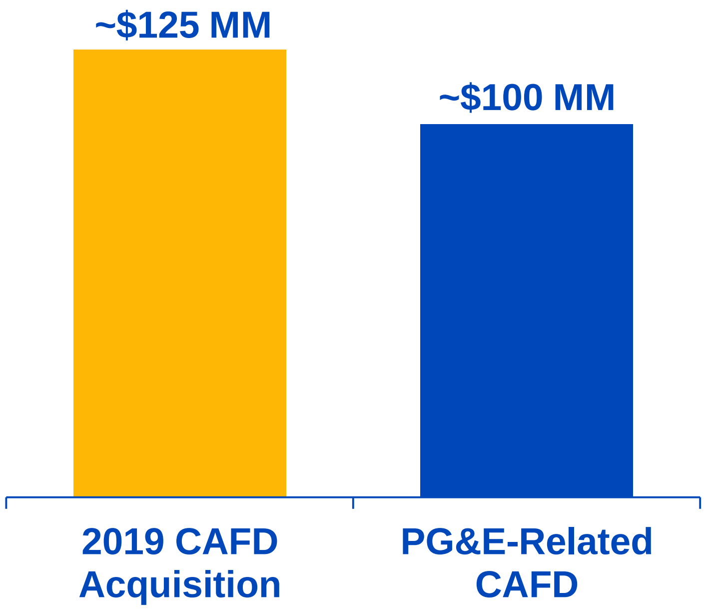
NEXTera energy PARTNERS

While NEP's recent transaction bridges the CAFD impact from the PG&E bankruptcy, a positive bankruptcy resolution is expected to provide upside to LP unitholders

PG&E Bankruptcy Status

- Recently completed transaction bridges the CAFD impact from the PG&E bankruptcy
- Working with project lenders and other stakeholders to evaluate additional mitigation strategies
- Continue to vigorously defend NEP's rights
- If the bankruptcy is favorably resolved, the release of the PG&E-related CAFD is expected to offset roughly a year of asset acquisitions

2019 CAFD Acquisition vs. PG&E-Related Projects' CAFD Contribution[1]



While the timing is uncertain, we remain confident about a long-term favorable resolution for our PG&E-related assets

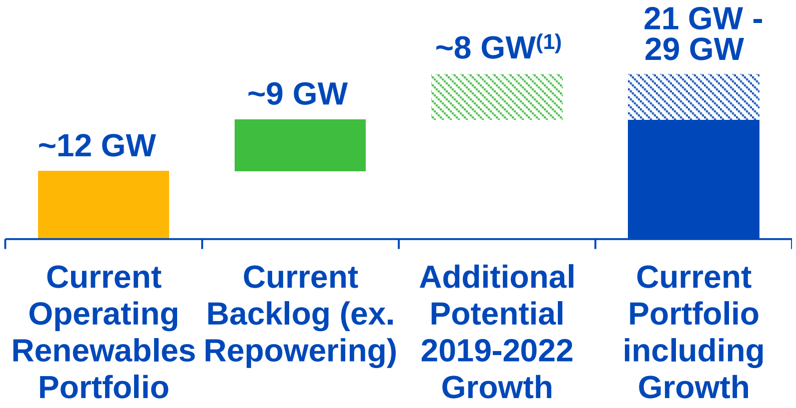
1) 2019 CAFD Acquisition represents 12/31/19 Run Rate CAFD from assets acquired June 2019; PG&E-related CAFD represents previously disclosed 12/31/19 Run Rate CAFD for PG&E-related assets

NEXTera energy PARTNERS

NEP and NEE complement one another

NEE offers NEP

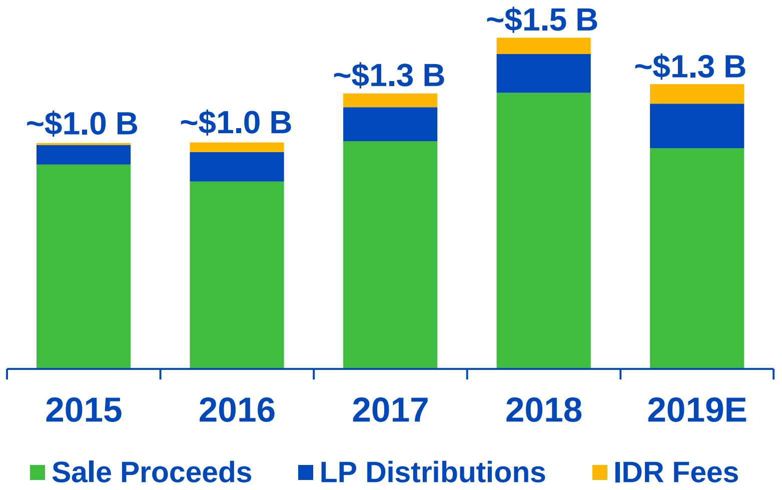
Potential Acquisitions From Energy Resources



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

NEP offers NEE

Total Cash Flows Received By NEE

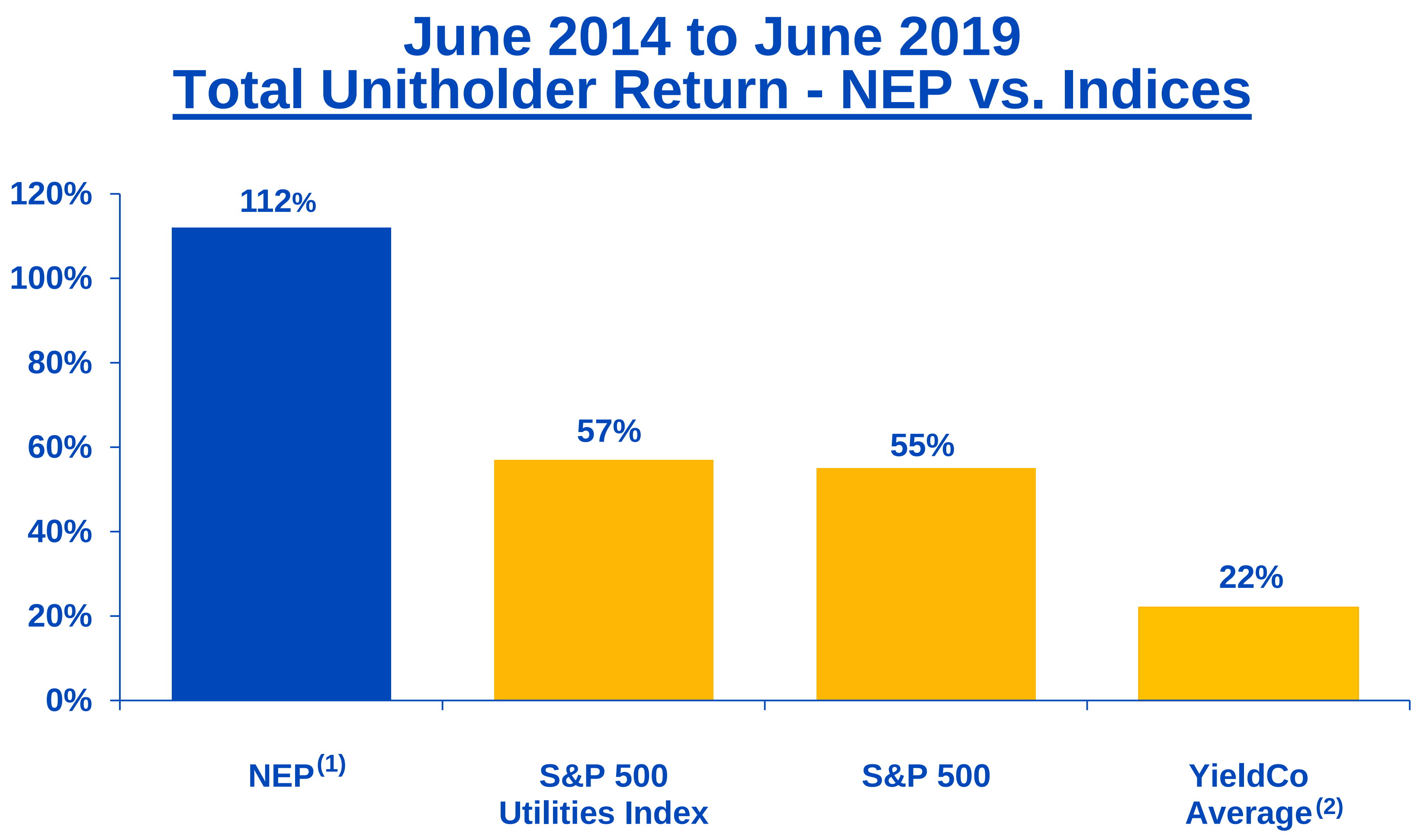


- Capital recycling
- Ability to highlight the value of contracted renewable assets
- Tax efficiency

1) Assuming top end of remaining 2019 – 2022 development expectations

NEXTera energy PARTNERS

NEP remains focused on extending its track record of delivering value to unitholders going forward



1) Reflects total unitholder return, assuming dividend reinvestment, as of 5/31/2019 since the IPO dated June 26, 2014 based on the IPO price of $25
2) Reflects average total shareholder return, assuming dividend reinvestment, for TERP, AY, PEGI, CWEN.A as of 5/31/2019 since the IPO date assuming IPO price

Note: All other data is total shareholder return, assuming dividend reinvestment, as of 5/31/2019 since June 26, 2014; Source: Bloomberg

NEXTera energy PARTNERS



Agenda

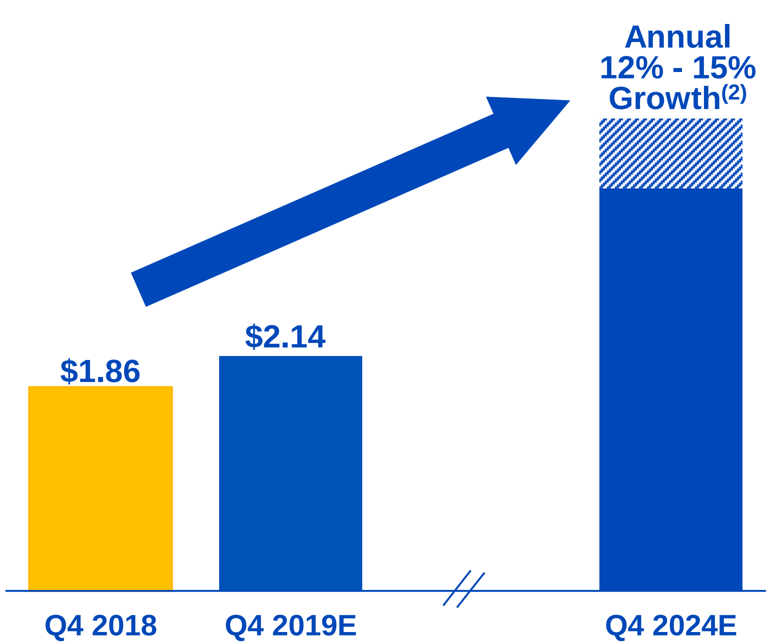
- NextEra Energy Value Proposition
- The NextEra Energy Playbook
- Growing a Multibillion Dollar Company
- NEP Value Proposition
- NEE and NEP Outlook

51

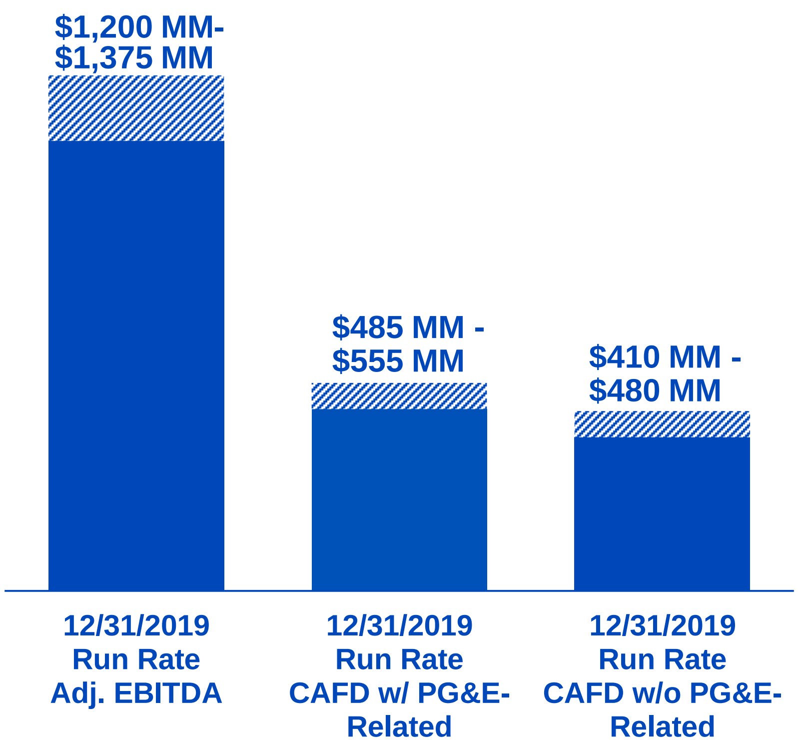
NEP is extending its distribution growth expectations through 2024, which is best-in-class

NextEra Energy Partners Financial Expectations

Annualized LP Distributions[1]



Adjusted EBITDA and CAFD[3]

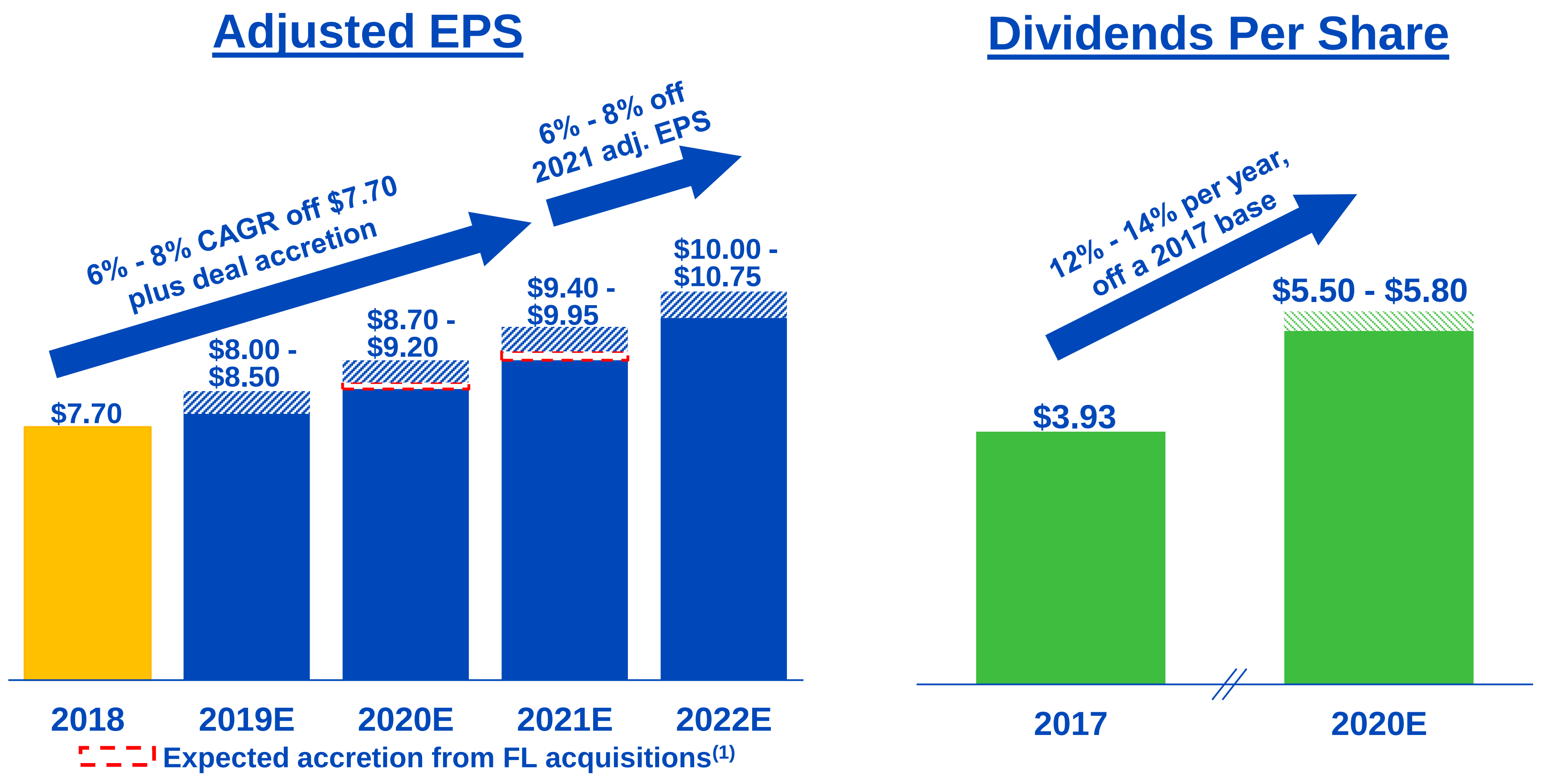


1) Represents expected fourth quarter annualized distributions payable in February of the following year
2) From a base of our fourth quarter 2018 distribution per common unit at an annualized rate of $1.86
3) Run rate reflects calendar year 2020 expectations for forecasted portfolio as of 12/31/19; includes current portfolio; Adjusted EBITDA expectations include full contributions from projects related to PG&E as revenue is expected to continue to be recognized; see Appendix for additional detail

NEXTera energy PARTNERS

We remain well positioned to continue our strong adjusted EPS and DPS growth going forward

NextEra Energy Financial Expectations



NextEra Energy offers an attractive risk-adjusted total return potential

1) Includes Gulf Power, Florida City Gas, and the Stanton and Oleander natural gas power plants; expected to be $0.15 and $0.20 accretive in 2020 and 2021

INVESTOR
CONFERENCE
2019

Florida Power & Light

Eric Silagy
President and CEO
June 20, 2019


Agenda

- **Introduction & Overview**
- **Florida Economic Outlook**
- **O&M Productivity**
- **Capital Investments**
- **Financial Outlook**

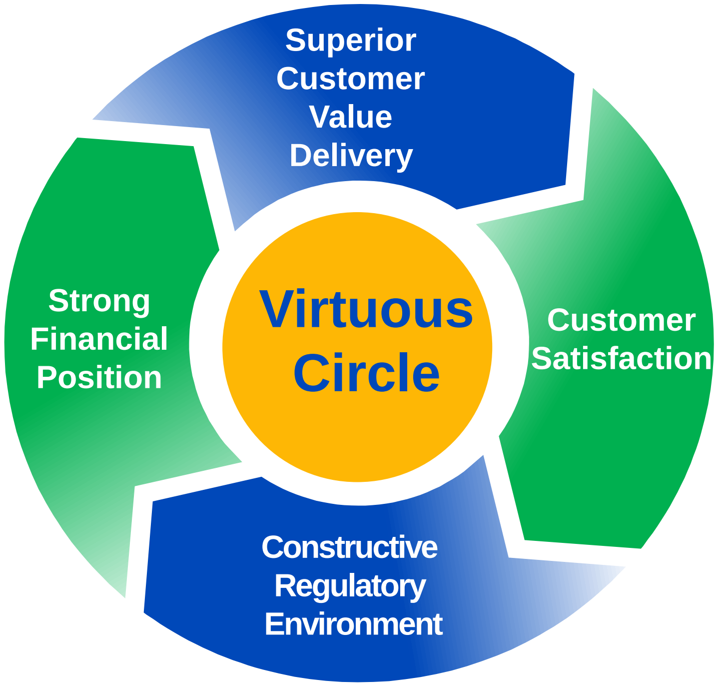
55

FPL successfully achieved the key objectives we set at our 2017 investor conference

2017 Investor Conference Key Objectives and Status

Objective	Status
Customer Value ✓	Recognized as nation's most reliable electric utility Customer bill ~30% below national average
Operational Efficiency ✓	Reduced already best-in-class O&M costs by more than 10% from 2016 to 2018
Capital Investment ✓	Executed on strategy of smart capital investments to benefit customers, resulting in ~11% CAGR[(1)] in regulatory capital employed from 2016 - 2018

Virtuous Circle



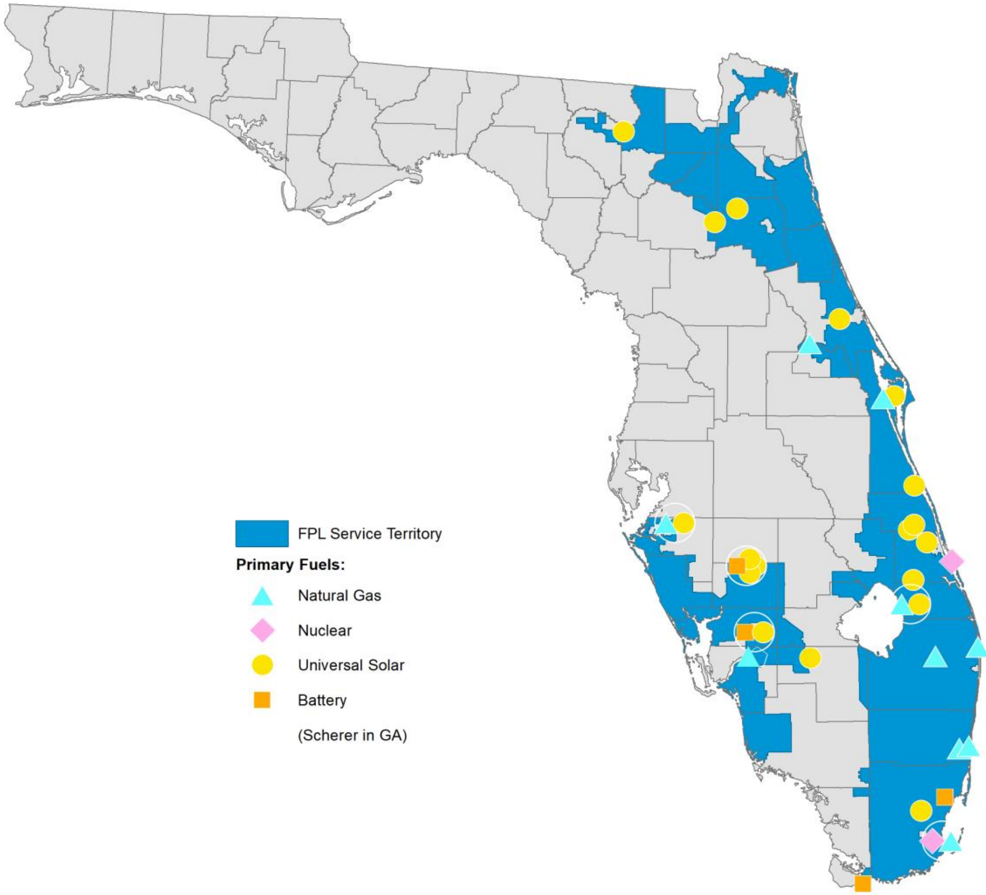
Growth is driven by deploying capital productively to create long-term benefits for customers and shareholders

1) CAGR based on the year end 2018 13-month average

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

Florida Power & Light Company

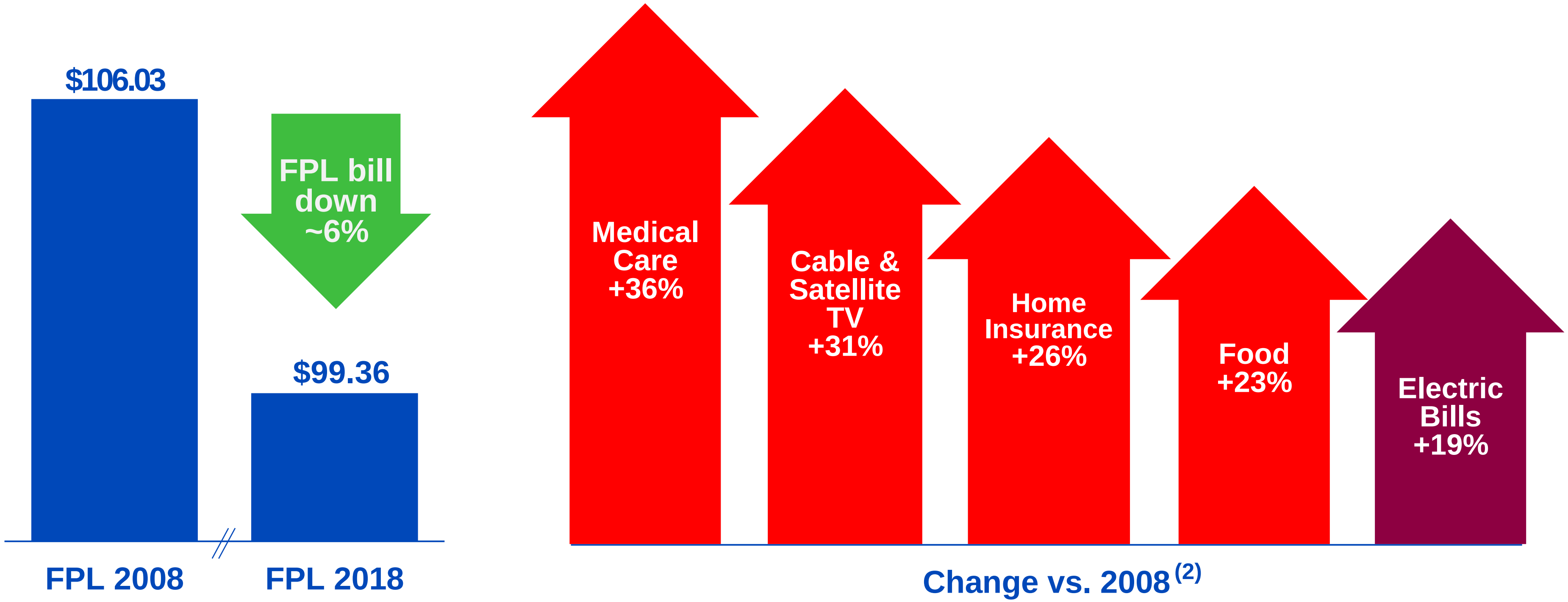
- One of the largest electric utilities in the U.S.
- Vertically integrated, retail rate-regulated
- 5+ MM customer accounts
- ~27 GW in operation
- ~$12 B in operating revenues
- ~$54 B in total assets



Note: All data is as of March 31, 2019, except operating revenues which are for full-year 2018

FPL's typical customer bill is nearly 6% lower today than it was in 2008, even as most other goods and services have increased in price

FPL Customer Bill[1] Comparison

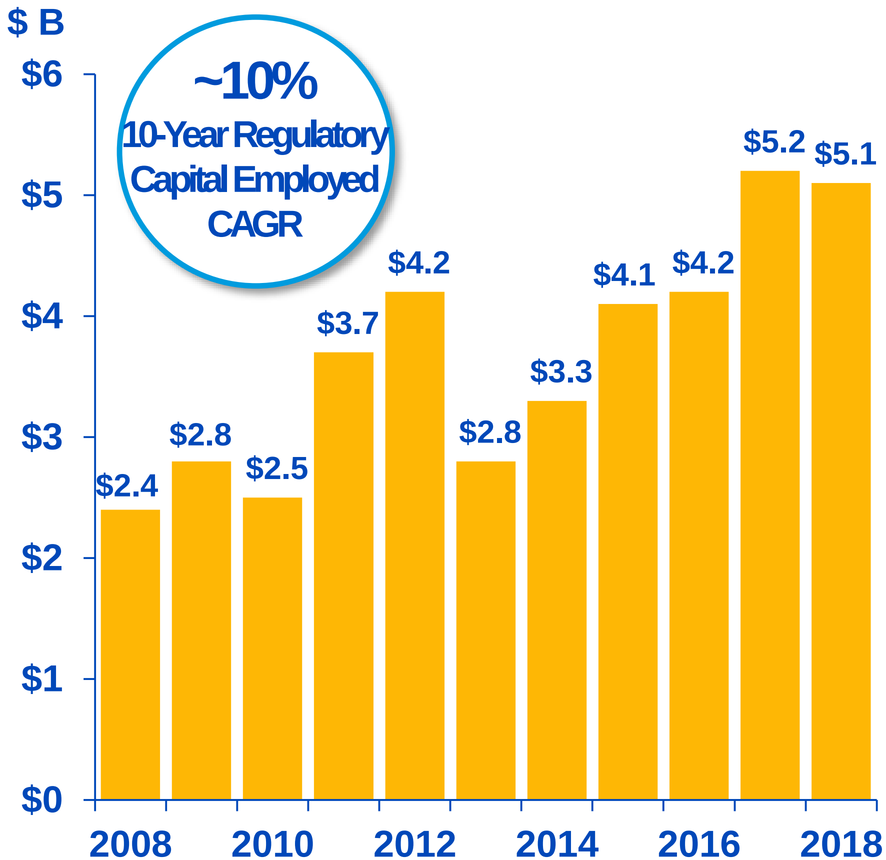


1) FPL annual average rates based on a typical 1,000 kWh residential bill
2) Medical care, cable & satellite TV, home insurance and food data from U.S. Dept. of Labor Consumer Price Index for January 2008 vs. December 2018; electric bills are national average as reported in EEI Typical Bill and Average Rates Report

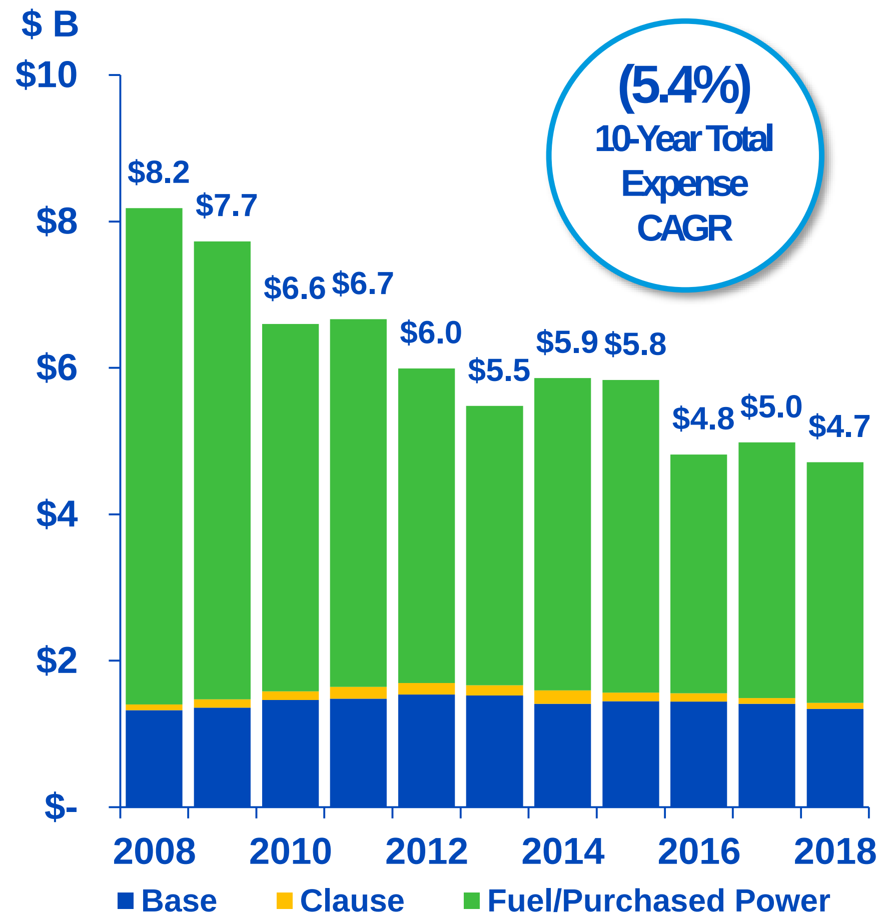
58

By making smart capital investments, we have been able to improve our customer value proposition over time

2008 – 2018 Capital Expenditures(1)



2008 – 2018 Total Operating Expenses

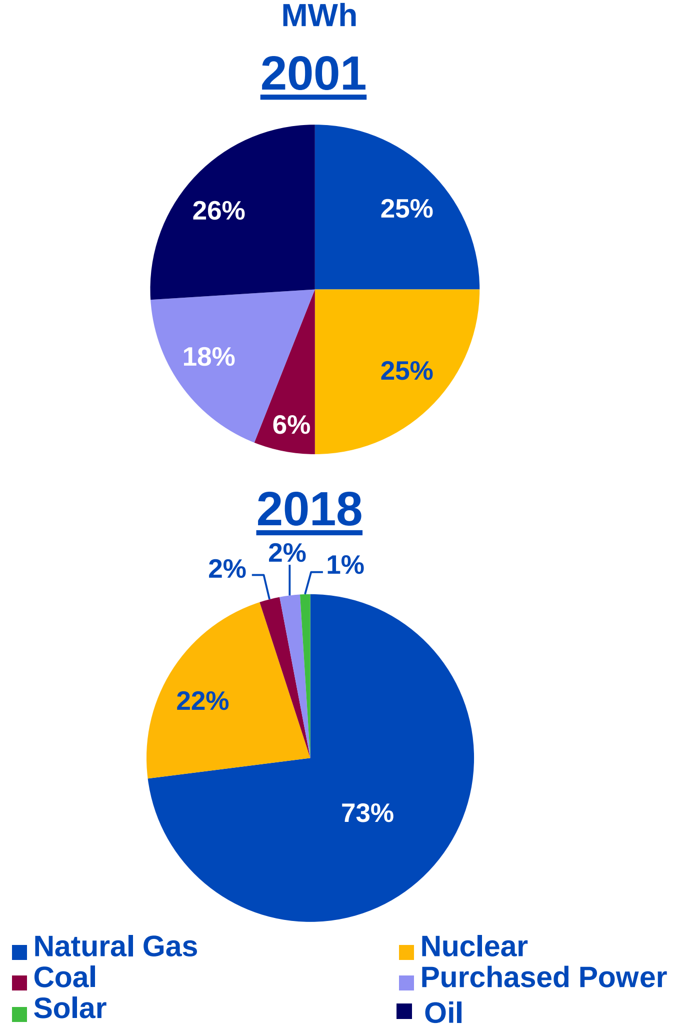


1) Capital expenditure annual amounts are shown on an accrual basis and will not reconcile to the cash flow statement

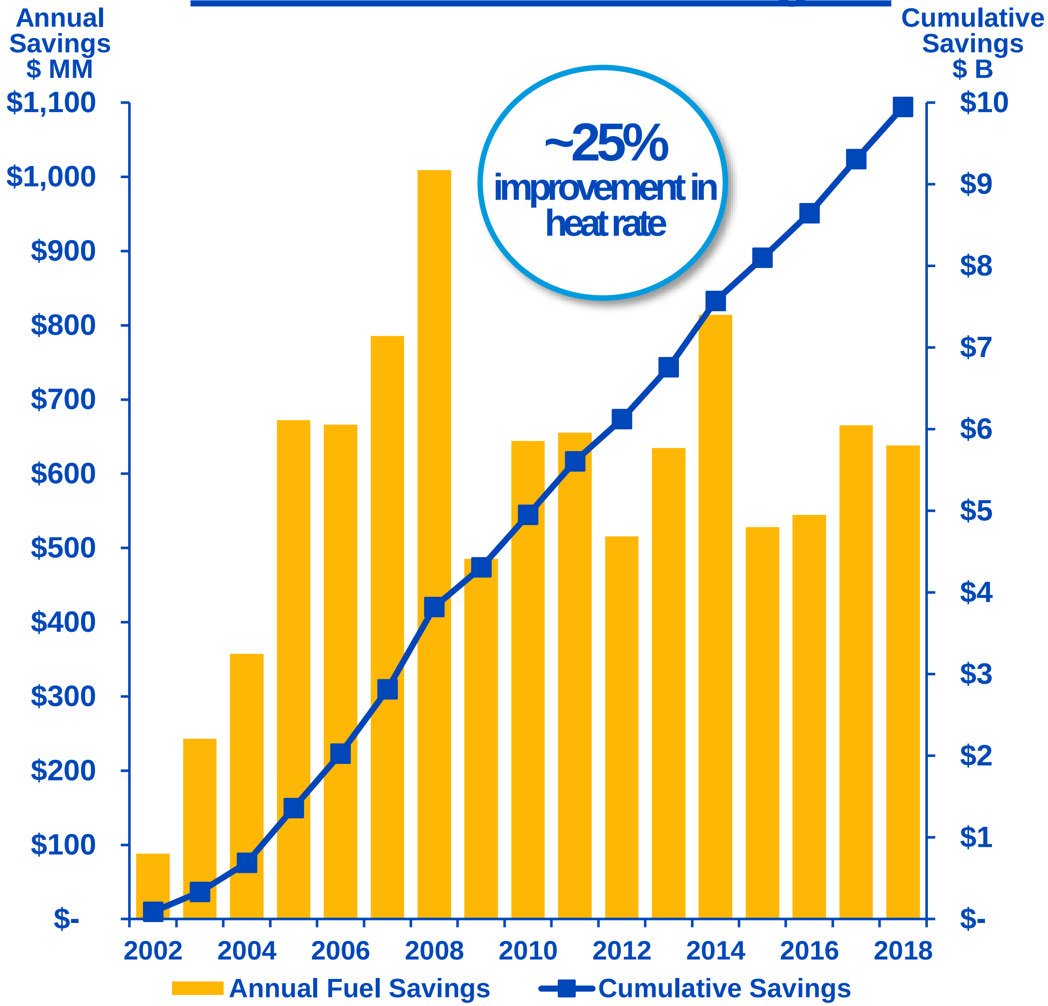
FPL
59

FPL's generation modernizations have saved customers nearly $10 B from fuel efficiency improvements since 2001

FPL Fuel Mix Comparison

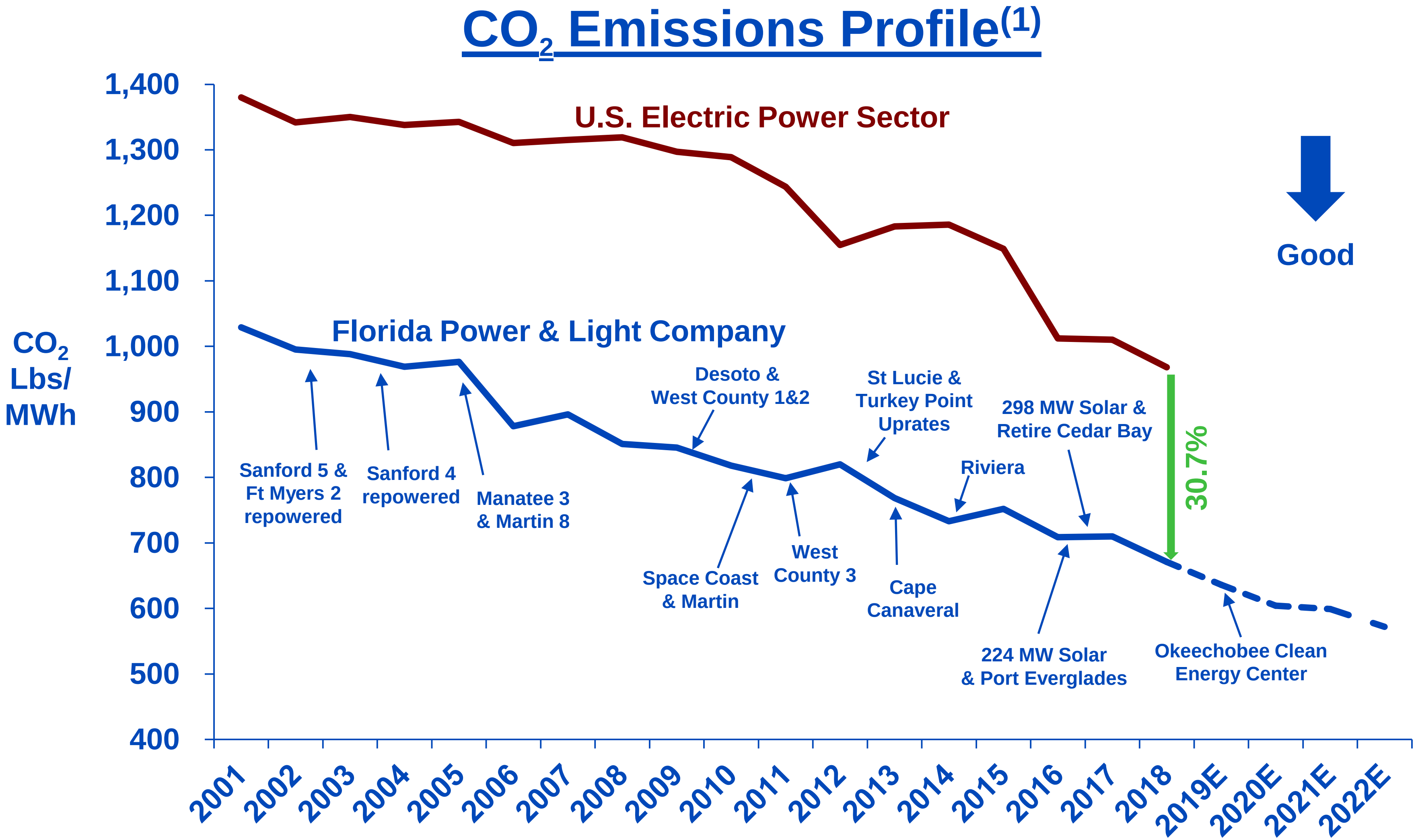


2002 – 2018 Customer Fuel Savings(1)



1) Historical fuel savings were computed using the actual fossil fuel costs in each year compared to what the fuel cost would have been using the 2001 heat rate and the actual price of fuel in each year; savings reflect the value of efficiency improvements

FPL's generation modernizations have also reduced CO_2 emissions by ~35% since 2001, resulting in an emissions profile that is more than 30% below the national average

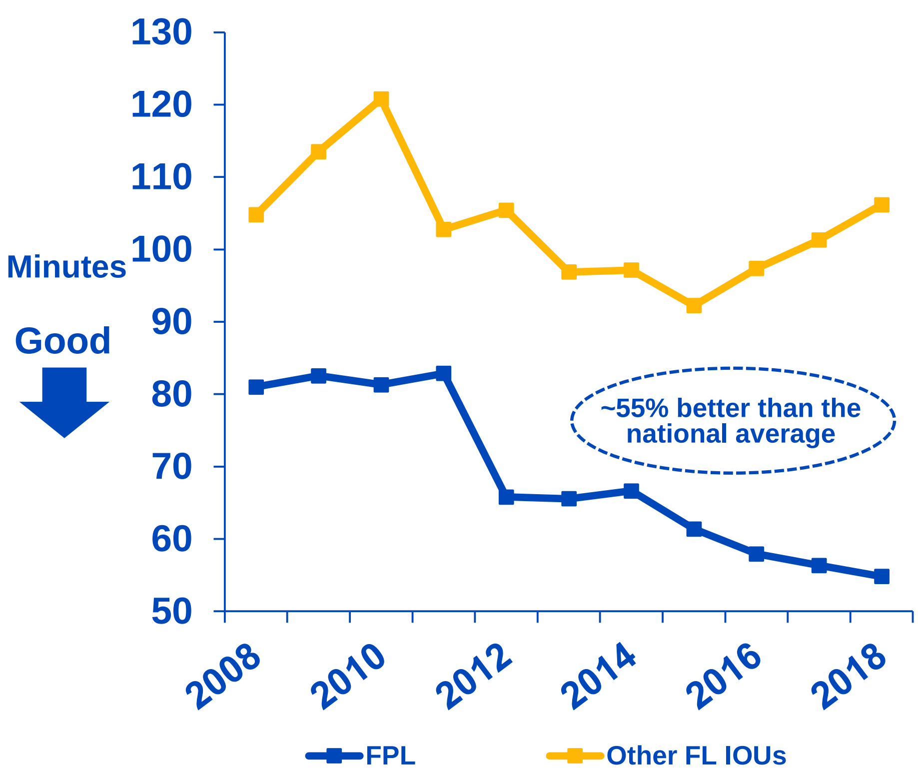


1) Sources: FPL, historic internal data and projected from 2019 TYSP; US Electric Power Sector: DOE data

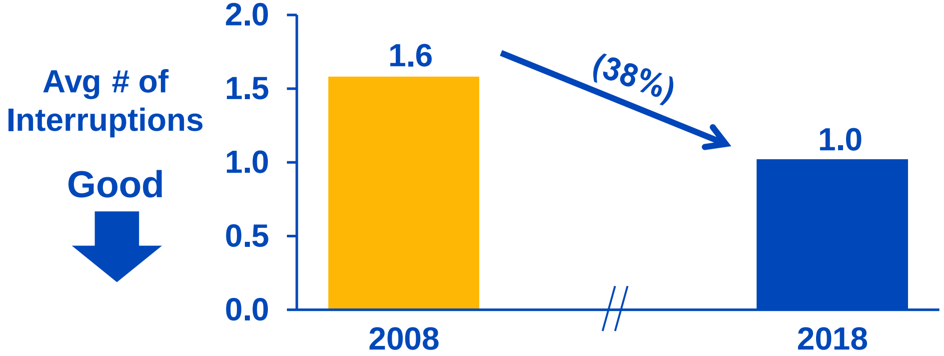
FPL's investments across our grid have improved reliability for customers by more than 30% since 2008

2008 – 2018 Reliability Improvement

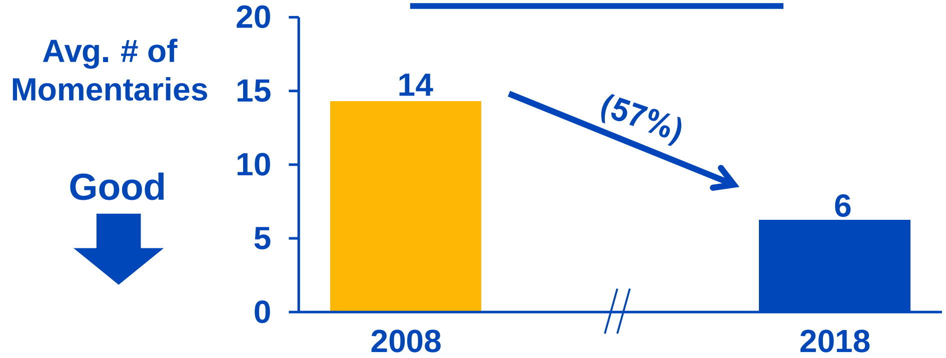
Service Reliability[1]



Frequency of Interruption[2]



Momentaries[3]

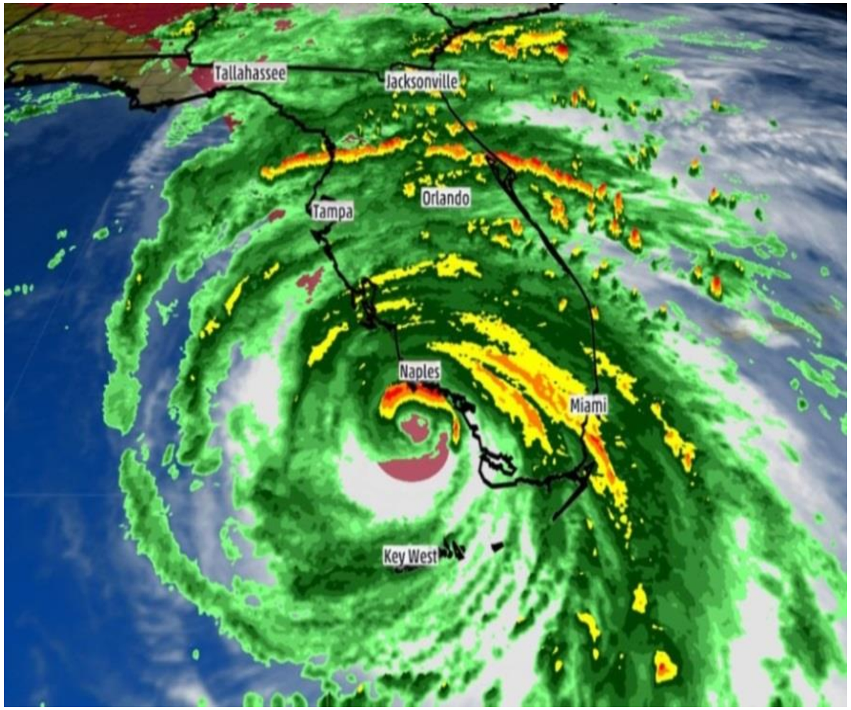


FPL's investments resulted in its best ever reliability in 2018

1) System average interruption duration index as reported to the FPSC; IOU Average includes DEF, TECO, and Gulf; National average from PA ReliabilityOne™ database and EIA Form 861 Data, 2017 data year
2) System average interruption frequency index as reported to the FPSC
3) Momentary average interruption frequency index (interruptions < 1 minute / customers served) as reported internally

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

Hurricane Irma (2017) Recovery



Improvement Relative to Hurricane Wilma (2005)

- **~3 day** reduction in average customer outage
- **~8 day** reduction in total days to restore
- **~60%** reduction in poles lost
- **~80%** improvement in time to energize all substations

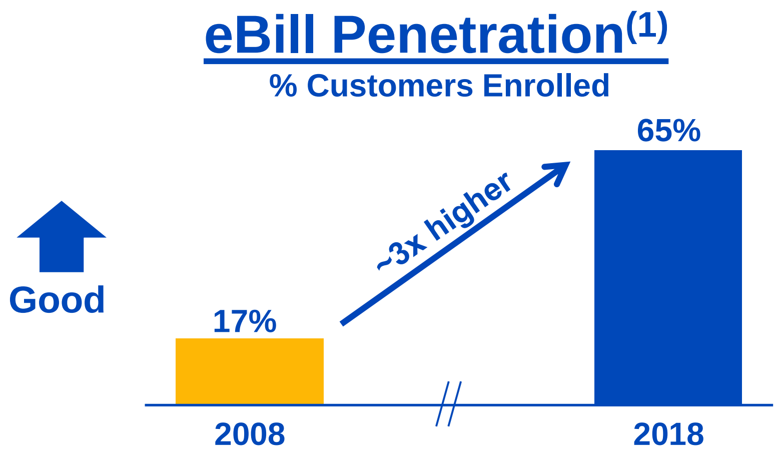
For FPL's service territory, one day of improved storm recovery is worth ~$1 B in economic output

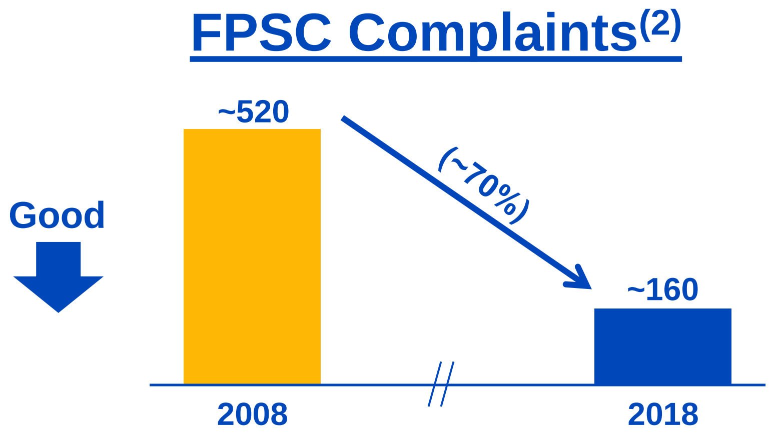
FPL.

FPL continues to focus on providing excellent customer service

FPL's Customer Service Focus

- **FPL closely tracks customer service metrics to ensure outstanding performance**
  - Electronic bill penetration ~3x higher than in 2008
  - Total FPSC complaints reduced ~70% since 2008, despite ~10% increase in customers
  - Continued strong ~40 second average speed of answer for customer calls
- **Recognized for excellence in customer service and experience**
  - EEI Sustained Excellence in Outstanding Customer Service for 2nd straight year
  - One of top digital experiences in utility industry by J.D. Power
  - Among best customer experiences in utilities industry by Foresee Experience





1) Percent of participating account bills issued electronically rather than through U.S. mail
2) Total number of logged, full response complaints for FPL from customers through the FPSC, where customers objected to or disagreed with FPL's resolution

FPL.



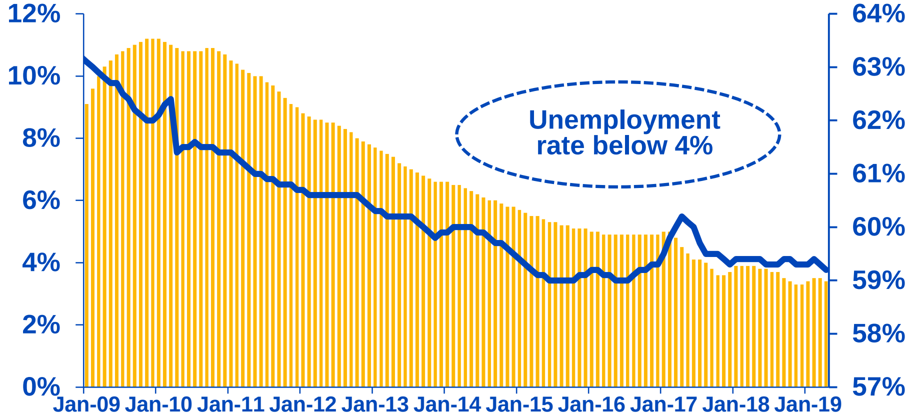
Agenda

- Introduction & Overview
- Florida Economic Outlook
- O&M Productivity
- Capital Investments
- Financial Outlook

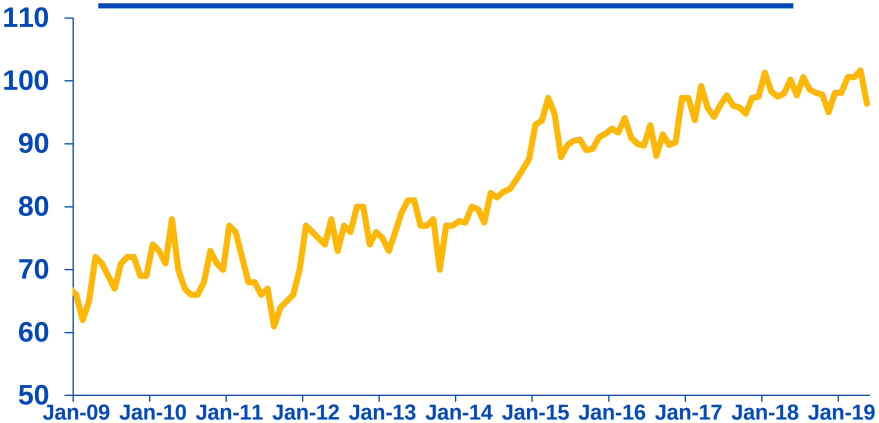
65

The Florida economy continues to experience steady growth

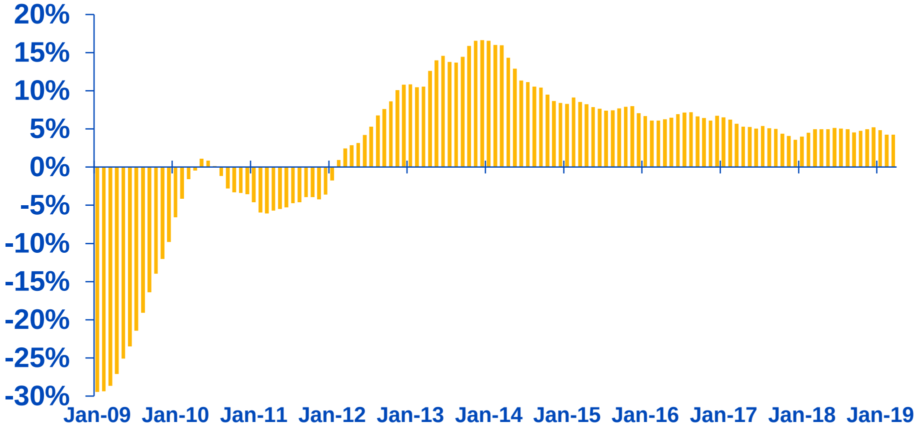
Florida Unemployment & Labor Participation Rates[1]



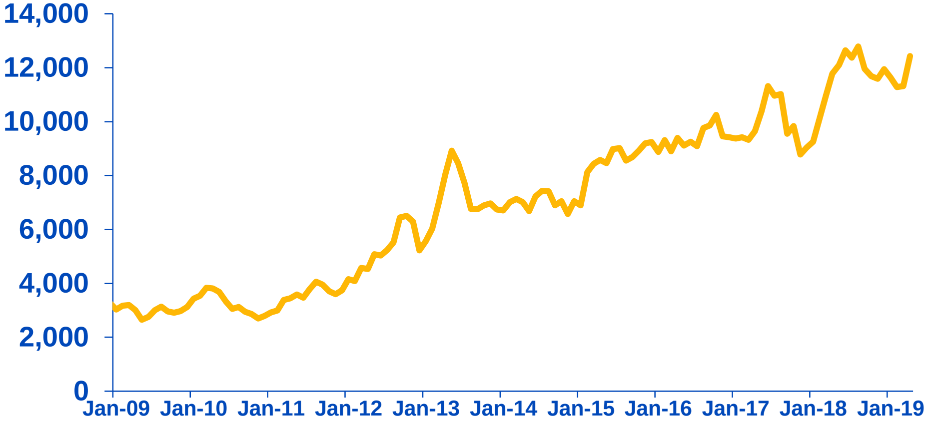
Florida Consumer Sentiment[2]



Florida Case-Shiller Annual Change[3]



Florida Building Permits[4]



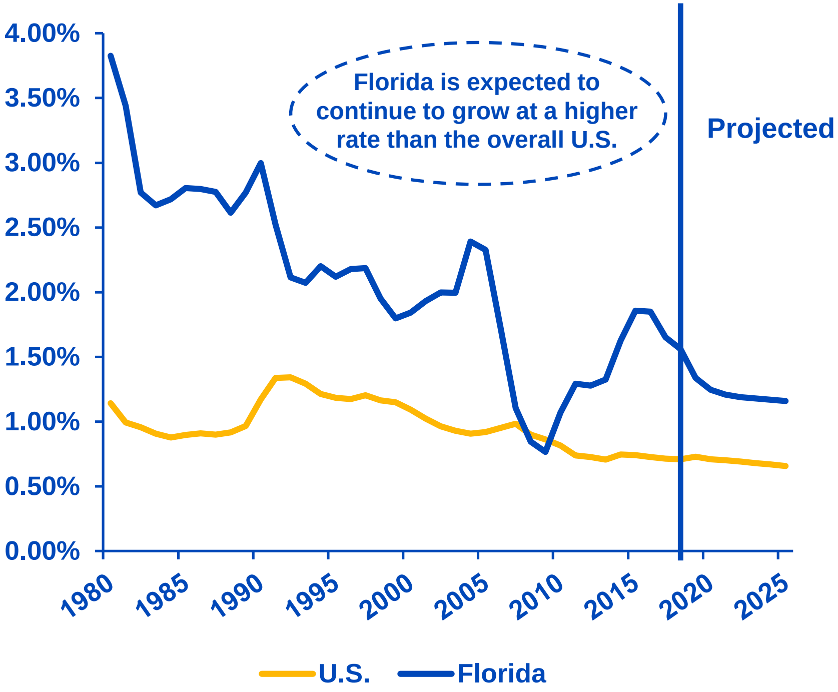
In 2018, Florida GDP surpassed $1 trillion, which would make it the seventeenth largest economy in the world

1) Source: Bureau of Labor Statistics, Labor participation and Unemployment through April 2019
2) Sources: Bureau of Economic and Business Research through May 2019
3) Source: S&P Dow Jones Indices (FL-MIA MIXR-SA) through March 2019
4) Three-month moving average; Source: The Census Bureau through April 2019

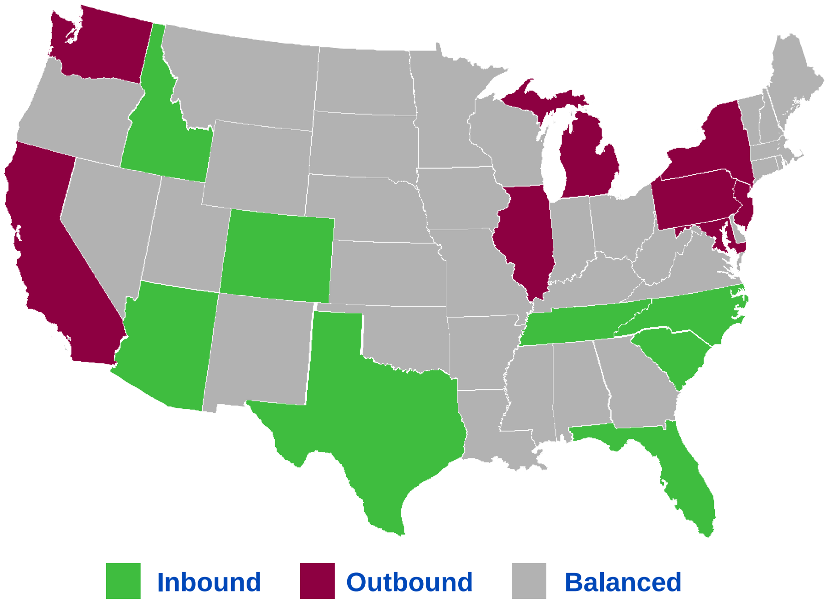
FPL

Florida's population growth continues to surpass the U.S. rate and the state is now the third most populous in the United States

Florida Population Growth(1)



2018 U.S. Migration Report(2)



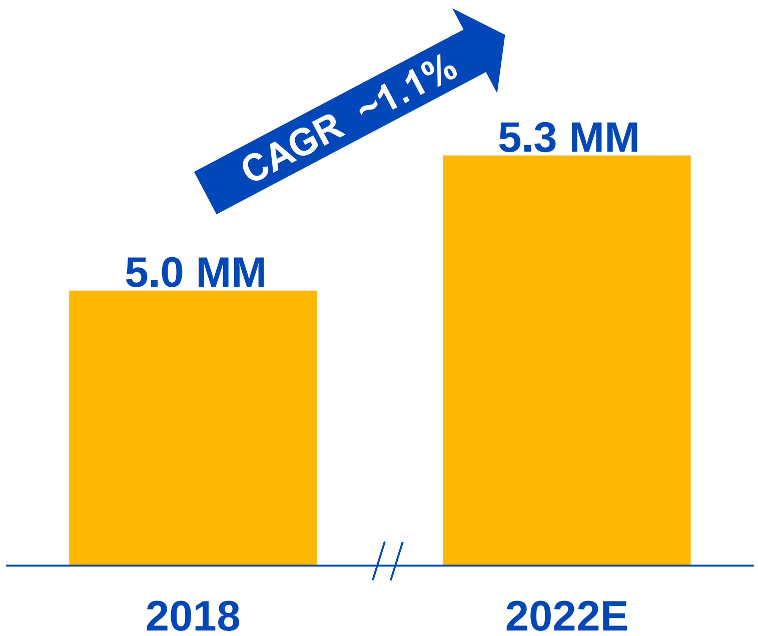
Every day, ~1,000 people are moving to Florida

1) IHS Markit, September 2018
2) Source: 2018 U.S. Moving Migration Patterns Report, North American Van Lines (moving company); top inbound and outbound states are defined as those that have the highest proportion of moves where absolute value difference of inbound and outbound moves is greater than or equal to 400

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

Total Customers and Weather-Normalized Usage

Total Customers



- FPL expects weather-normalized usage per customer to decline roughly 0.5% per year on average
- FPL expects growth in weather-normalized retail delivered sales to average roughly 0.5% per year

Florida's continued economic health should help FPL achieve modest sales growth



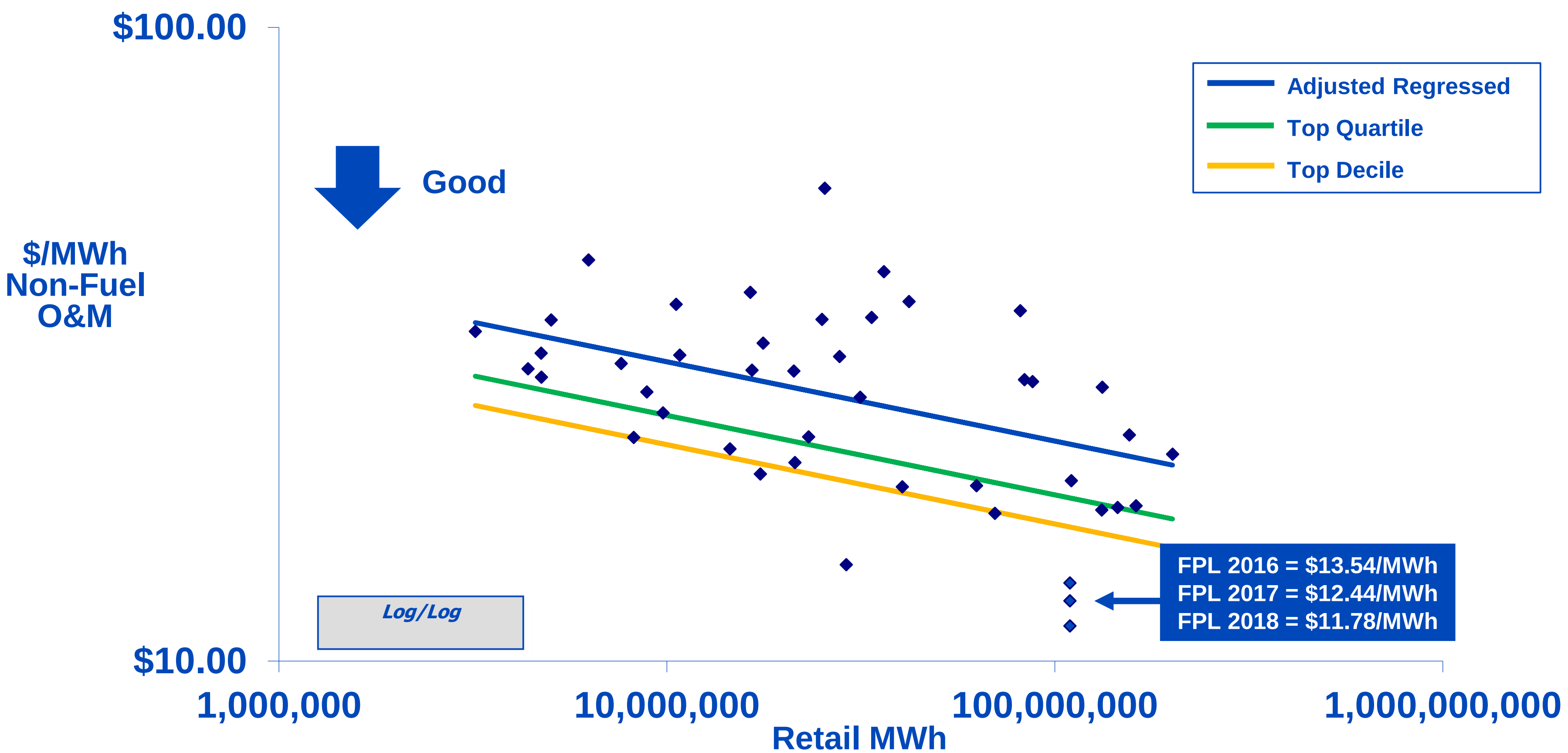
Agenda

- Introduction & Overview
- Florida Economic Outlook
- O&M Productivity
- Capital Investments
- Financial Outlook

69

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

Operational Cost Effectiveness[1]



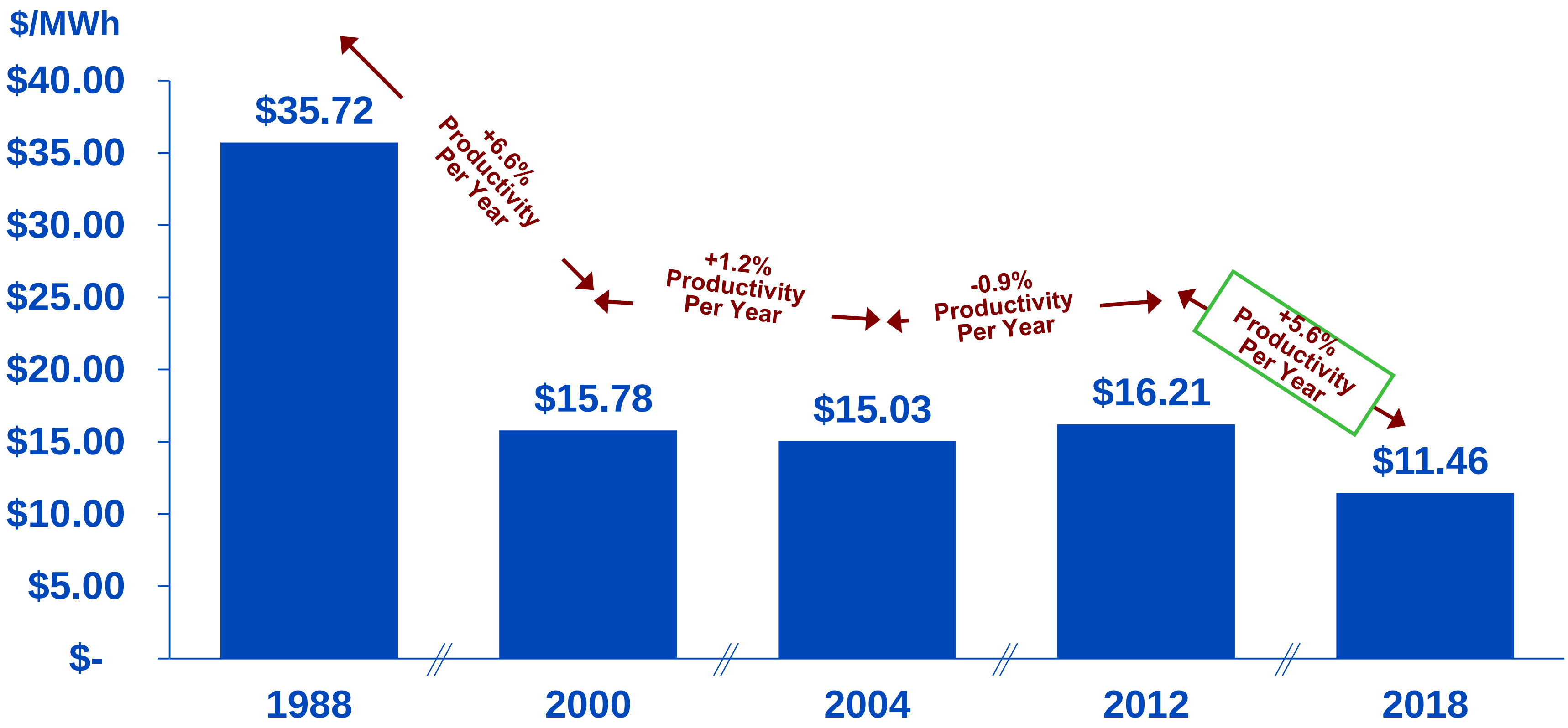
Despite already being best-in-class, FPL has reduced $/MWh non-fuel O&M by more than 10% since 2016

1) FERC Form 1 non-fuel O&M; industry 2017, FPL 2016-2018; excludes pensions and other employee benefits; includes holding companies with >100,000 customers and utility owned generation; FPL 2017 costs exclude expense related to Hurricane Irma write-off

FPL

From its already best-in-class position, FPL continues to deliver industry leading O&M productivity improvements

FPL – Base O&M Costs in Real 2018 Dollars(1)



Our continued focus on O&M productivity improvements provides significant customer benefits

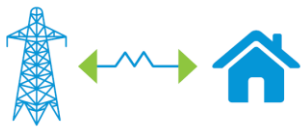
1) Dollar per MWh expressed in real 2018 dollars

Leveraging advanced analytics are expected to drive the next leg of innovation and cost reduction at FPL

Digital Applications at FPL

Robust Data + NEXTera Analytics + Scale & operational expertise

T&D predictive maintenance



Automated smart devices

Machine learning image recognition to identify faulty equipment

FPL

Agenda

- Introduction & Overview
- Florida Economic Outlook
- O&M Productivity
- Capital Investments
- Financial Outlook

73

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

FPL 2019 – 2022 Capital Expenditures

Opportunity	Status	Projected Investment[1]	Recovery Mechanism
Dania Beach Clean Energy Center	Final regulatory approval granted in Q4 2018; expected COD in 2022	~$900 MM[2]	Base rates
2020 SoBRA	In construction and on track to be completed by 2Q 2020	~$390 MM	Solar Base Rate Adjustment
SolarTogether	Twenty sites projected to be completed in 2020 and 2021	~$1.8 B	Base rates w/ participant contributions as offset[3]
Additional solar investments	Site control; early stage development	~$1.0 - $1.5 B	Base rates
Battery storage	Various battery storage projects	~$420 MM	Base rates
500 kV transmission project[4]	Ongoing	~$1.4 B	Base rates
Transmission & distribution storm hardening	Investments from 2019 – 2022	~$3.0 - $4.0 B	Storm protection plan cost recovery clause / base rates[5]
All other transmission & distribution	Investments from 2019 – 2022	~$7.0 - $8.0 B	Base rates
Maintenance of existing assets, nuclear fuel, and other	Ongoing	~$5.5 - $6.5 B	Base rates

1) Includes amount invested in 2019 through 2022, unless otherwise noted
2) Reflects total investment for Dania Beach Clean Energy Center including investment made pre-2019
3) Proposed tariff subject to approval by the Florida Public Service Commission
4) Replacement of 500 kV foundations and structures across the service territory
5) Regulations regarding storm protection plan cost recovery clause, including recoverable investments, not yet finalized

FPL.

The Okeechobee Clean Energy Center demonstrates FPL's ability to execute on major capital initiatives

FPL's Plant Okeechobee vs. Natural Gas Combined Cycle Plant Comparison

FPL's Okeechobee Clean Energy Center
COD March 2019

	FPL's Okeechobee Clean Energy Center	Other Southeast NGCC
Total Cost	\$1.2 B (\$693/kW)	~\$1.6 B (~\$980/kW)
Capacity (summer)	1,778 MW	~1,600 MW
Heat Rate	6,133 Btu/kWh	~6,500 Btu/kWh
Construction schedule	26 months	36 months

FPL's plant is among the cleanest, most efficient plants of its kind in the world

Since 2003, FPL has delivered 25 major capital projects an average of 7% under budget and nearly 20 days ahead of schedule

FPL

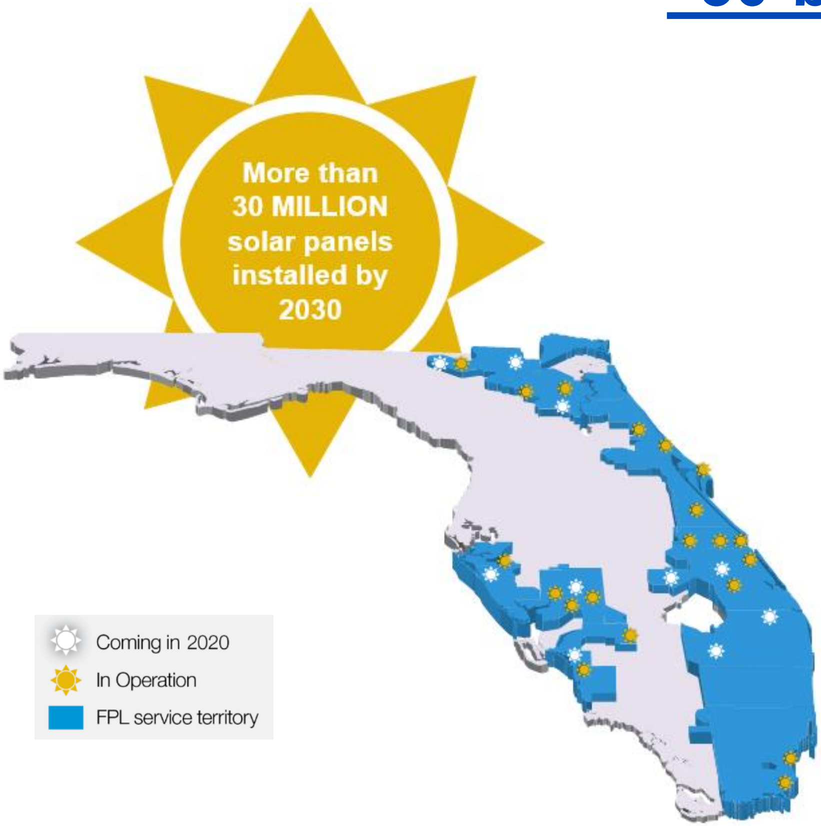
FPL's modernization of the Lauderdale plant with a cleaner, more efficient natural gas unit continues to progress on schedule and on budget

Dania Beach Clean Energy Center

- **Final regulatory approval granted in Q4 2018**
  - Projected to provide $337 MM in customer savings
  - Will reduce our overall use of natural gas system-wide
- **Total cost of ~$900 MM**
- **Dismantlement of the old Lauderdale plant is underway**
  - Construction of new plant expected to begin in early 2020
- **Expected to be in-service in mid-2022**

As highlighted by FPL's groundbreaking "30-by-30" plan announced earlier this year, solar represents a significant long-term investment opportunity

"30-by-30" Plan



- **FPL is targeting to install at least 30 million solar panels by 2030**
  - Includes ~300 MW 2020 SoBRA and ~1,500 MW of SolarTogether
  - Represents ~10 GW of incremental installed solar capacity
    -- ~7 GW of sites currently secured
- **FPL's plan would make Florida a world leader in solar energy**
- **Represents ~$10 B total investment**

FPL's 2030 CO_2 emissions rate target represents a 67% reduction relative to the 2005 U.S. electric industry average

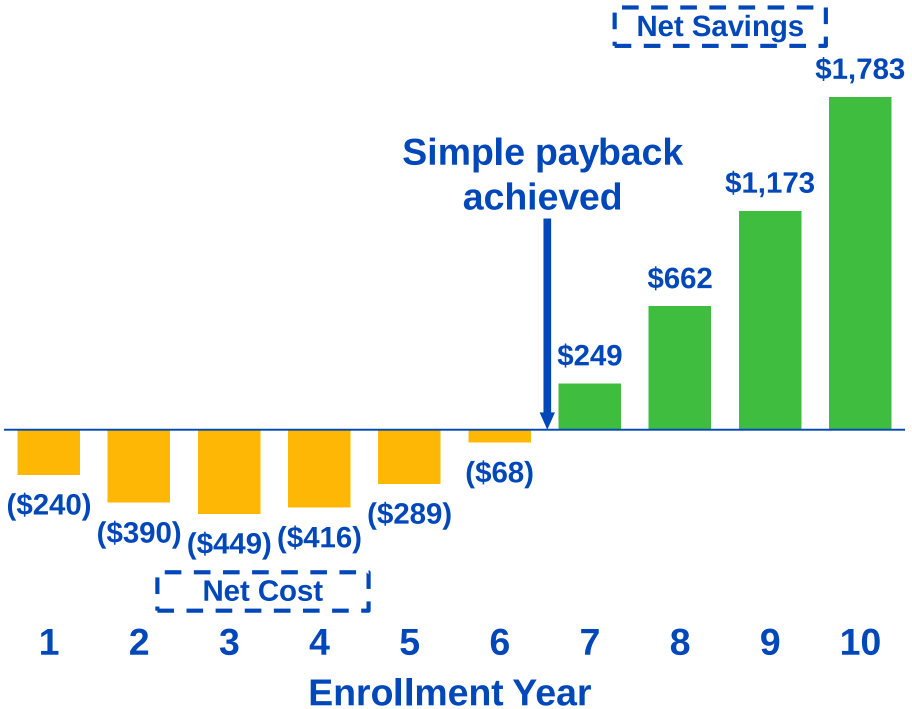
77

Subject to PSC approval, part of FPL's solar expansion is expected to be built under SolarTogether, which would be the largest community solar program in the U.S.

SolarTogether Overview

- **Subject to Florida PSC approval**
- **Customers in the voluntary program would subscribe to a portion of solar power capacity for fixed $/kW subscription cost**
  - In return, they would receive credits that are expected to reduce their monthly bills over time
- **~1,500 MW initial program size**
  - 20 sites to be placed in-service in 2020 and early-2021
- **Total expected capital investment of ~$1.8 B**
  - Recovery through base rates with participant contributions as offset

Net Cumulative Cost by Year[1]



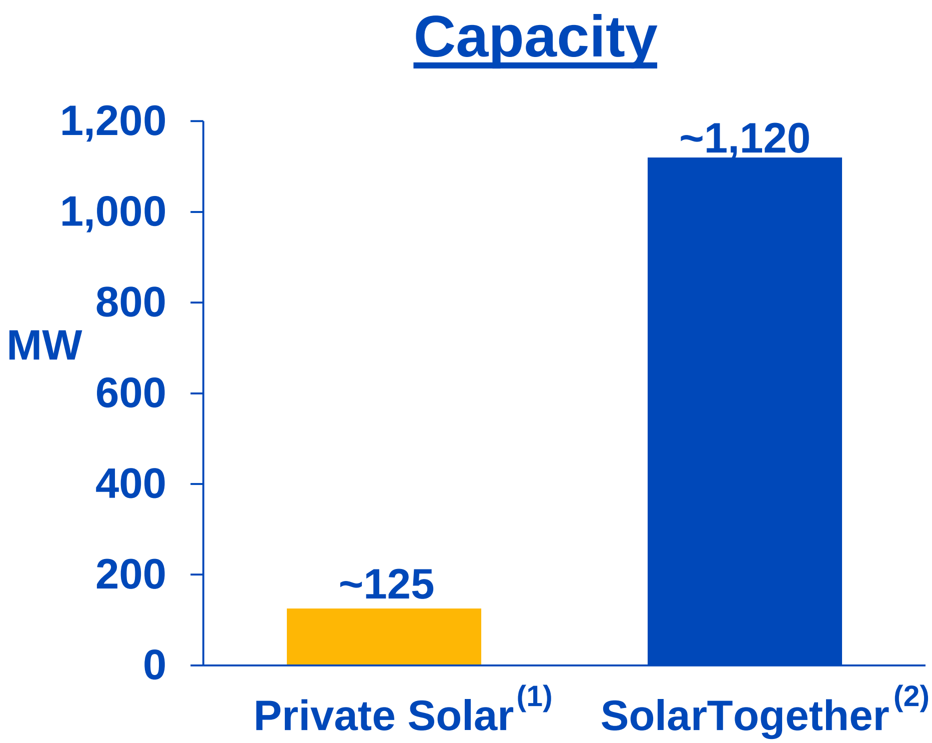
SolarTogether is projected to generate $139 million in total net lifetime savings, with non-participating customers receiving 20%

1) Illustrative example for C&I customer with a 100 kW subscription assuming pre-registration pricing, program charges and credits will be established per the tariff filed with the Florida PSC

FPL

SolarTogether would provide an economic alternative to customers looking for a renewable energy alternative

SolarTogether vs. Private Solar



- **SolarTogether would offer several compelling benefits relative to distributed generation**
  - Economic – simple payback of 5 – 7 years vs. 12 – 14 years for private solar
  - No upfront cost or long-term contract
  - Subscription is transferrable to another location within FPL service territory
  - No risk to customer property from on-site systems

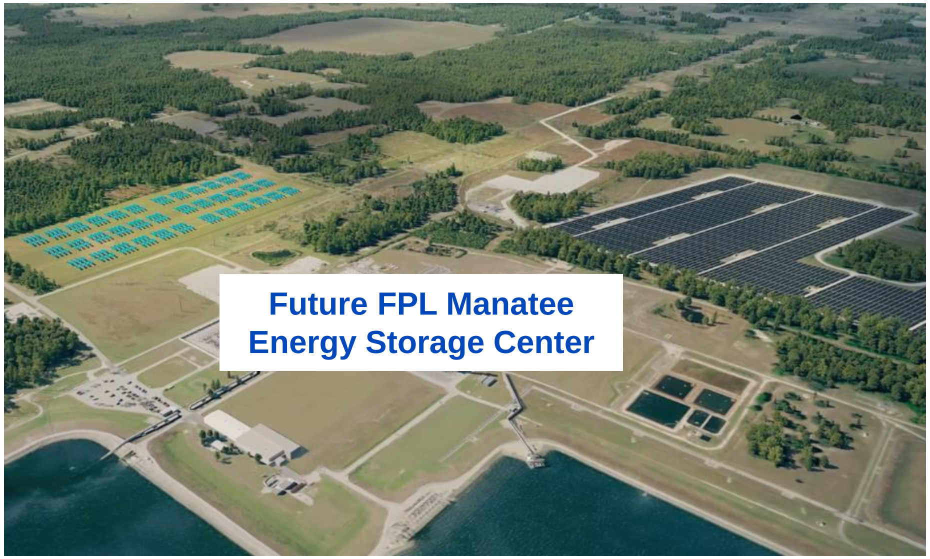
Customer SolarTogether demand in 60 days is ~10x the current installed private solar capacity

1) Represents total private solar installed on FPL's system as of 5/31/19
2) Represents total capacity pre-registered by C&I customers during 60-day pre-registration period

FPL recently announced the world's largest battery storage project to help replace older fossil plants in its fleet

Manatee Energy Storage Center – World's Largest Battery System

- **Plan to retire ~1,650 MW of existing natural gas steam units**
- **Units would be replaced with:**
  - ~409 MW / 900 MWh battery project with expected COD in 2021
    - -- Projected to have 4x the capacity of the world's largest battery currently in operation
  - New solar across system
- **Expected to save customers more than $100 MM**
- **Projected to eliminate more than one million tons of CO_2 emissions**



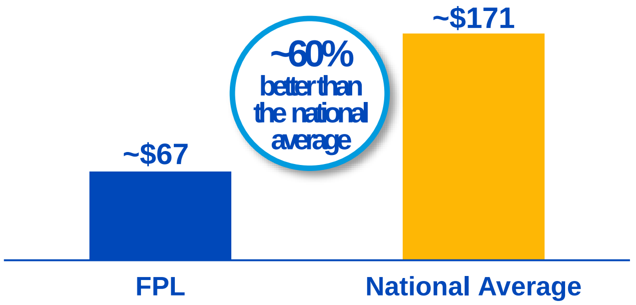
The Manatee project is the start of a new modernization opportunity at FPL, replacing older fossil plants with solar and battery storage

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

Transmission and Distribution Investments

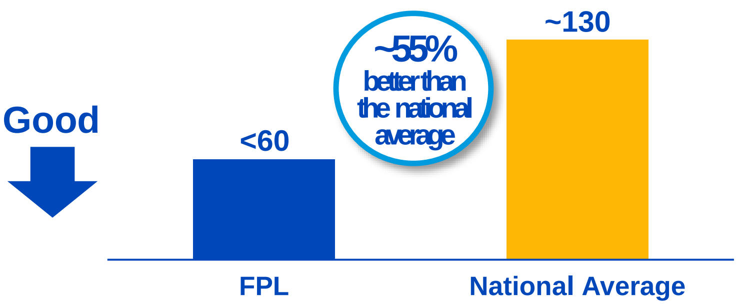
- **From 2019 – 2022, FPL expects to invest between ~$11.5 B – $13.5 B in T&D projects**
- **Examples of investments**
  - Replacement of 500 kV foundations and structures
  - Transmission and feeder hardening
  - Lateral undergrounding
  - New smartgrid technologies
  - Automated feeder, lateral and transformer switches
  - New service account and system growth

T&D O&M Cost / Customer(1)



Service Reliability(2)

minutes



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

1) Based upon FERC Form 1, 2018 data
2) Service reliability - system average interruption duration index; National average from PA ReliabilityOne™ database and EIA Form 861 Data, 2017 data year

FPL.

81

Legislation was passed earlier this year that allows for clause recovery of storm hardening investments, including undergrounding

Public Utility Storm Protection Plan Legislation

- **Requires each utility to file a transmission & distribution storm protection plan that covers the immediate 10-year planning period**
- **As long as costs incurred to implement the plan are deemed prudent by the Public Service Commission, those costs can be recovered through a storm protection plan cost recovery clause**
  - Investments under the clause will earn the midpoint of FPL's allowed ROE range (currently 10.55%)
- **In addition, the bill authorizes undergrounding of distribution laterals**
- **Subject to the Governor signing the bill, Florida PSC expected to finalize rules related to the legislation in late-2019**
  - Expect investments beginning in 2020 will be recoverable under the new clause mechanism

The undergrounding of distribution laterals represents a $25 - $35 B capital investment opportunity over 20 – 30 years

FPL

82

FPL has recently developed two other voluntary tariffs to benefit customers and enable the deployment of additional regulated capital

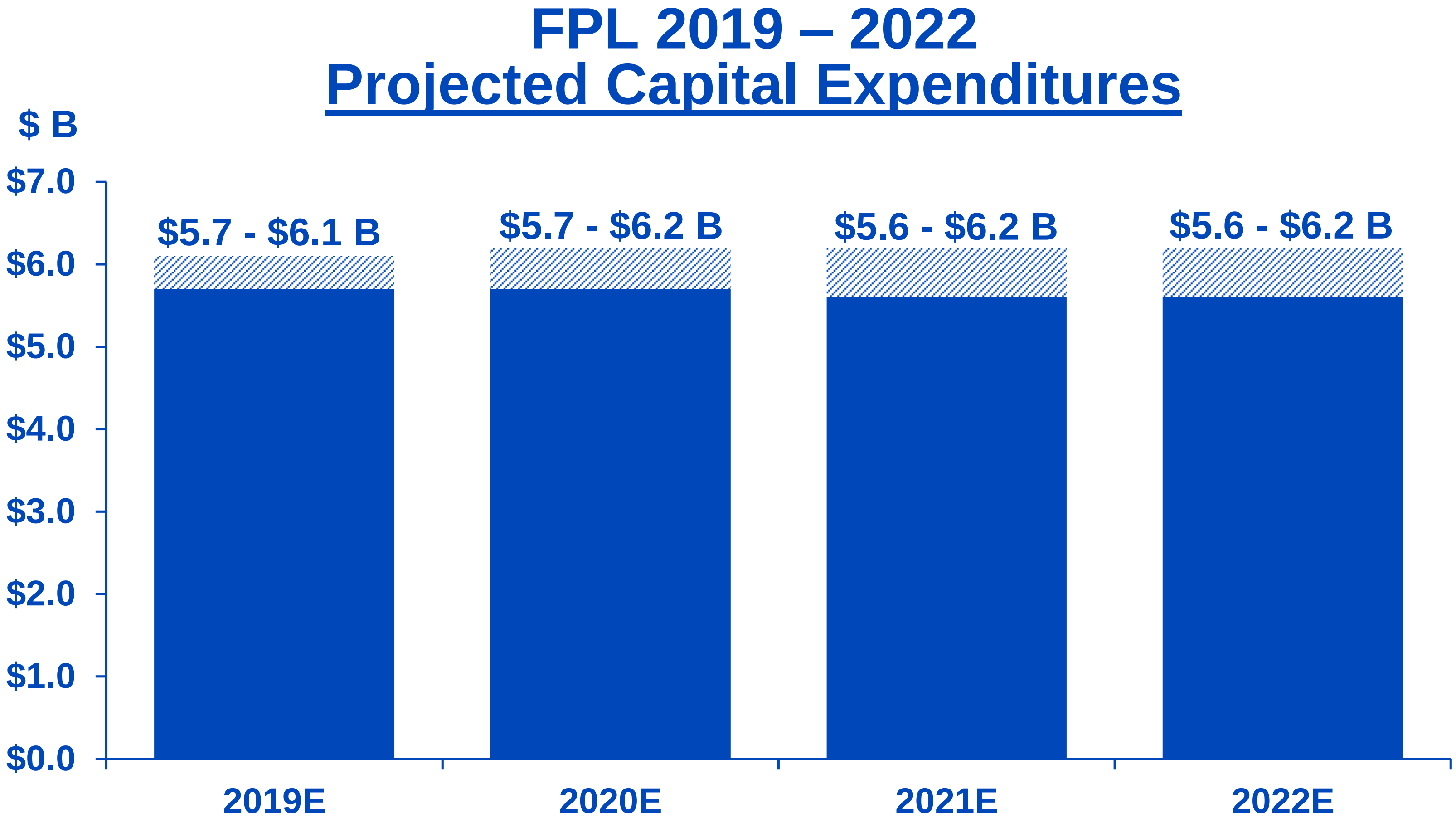
LED & Backup Generation Voluntary Tariffs

- **LED lighting for C&I customers**
  - FPL can convert existing infrastructure (FPL or customer owned) to LED, or deploy LED for new developments
  - Active since summer 2017, with nearly $100 MM invested to date
- **Back-up generation for government, C&I and residential customers**
  - FPL will install, operate, maintain and own back-up power service equipment that will be located on a customer's site
  - Customers will pay a fixed monthly fee that covers all costs associated with the service
  - FPSC approved in May 2019

We believe these tariffs represent a $1 B+ capital deployment opportunity over the next five to seven years

83

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



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



Agenda

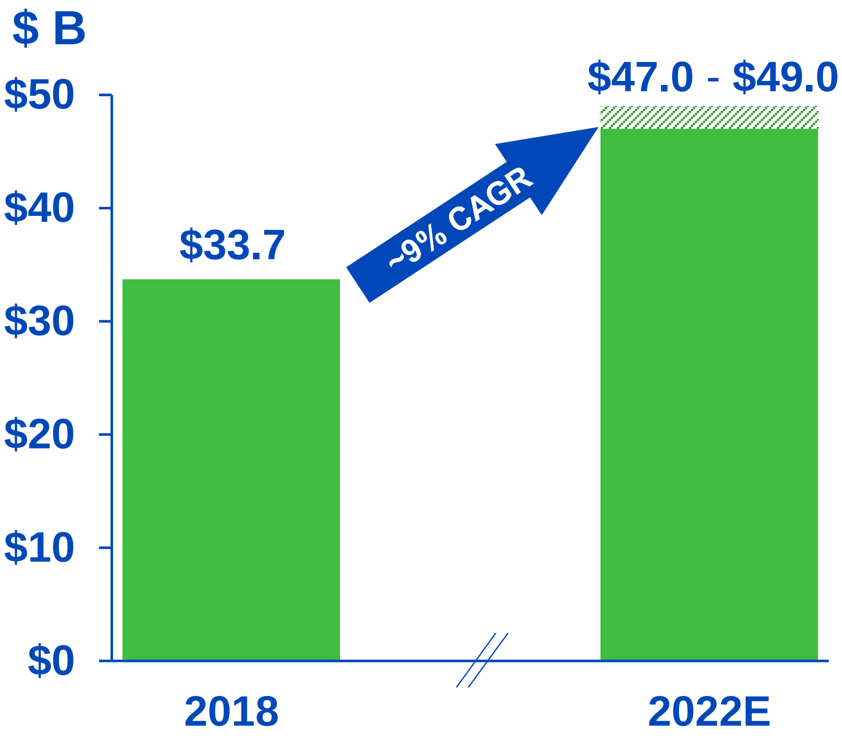
- Introduction & Overview
- Florida Economic Outlook
- O&M Productivity
- Capital Investments
- Financial Outlook

FPL.

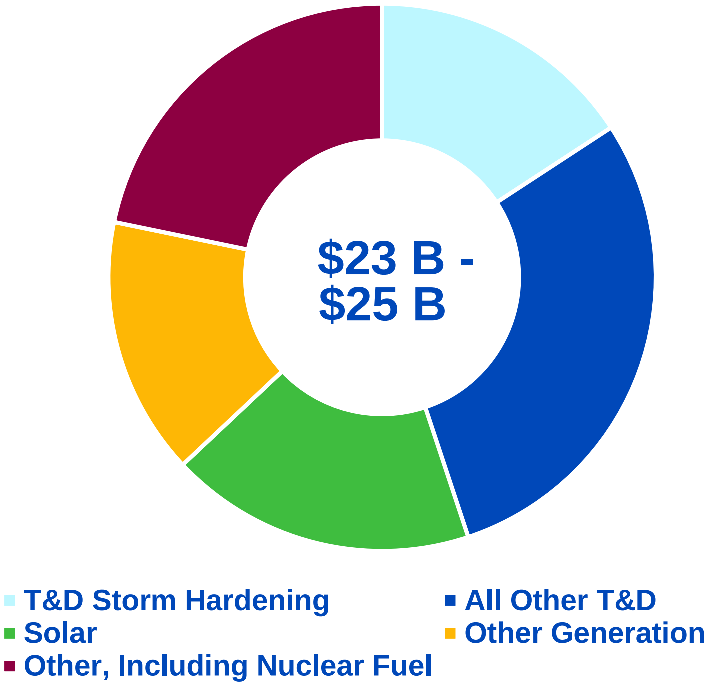
85

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

Regulatory Capital Employed(1)



2019-2022 Capital Expenditures

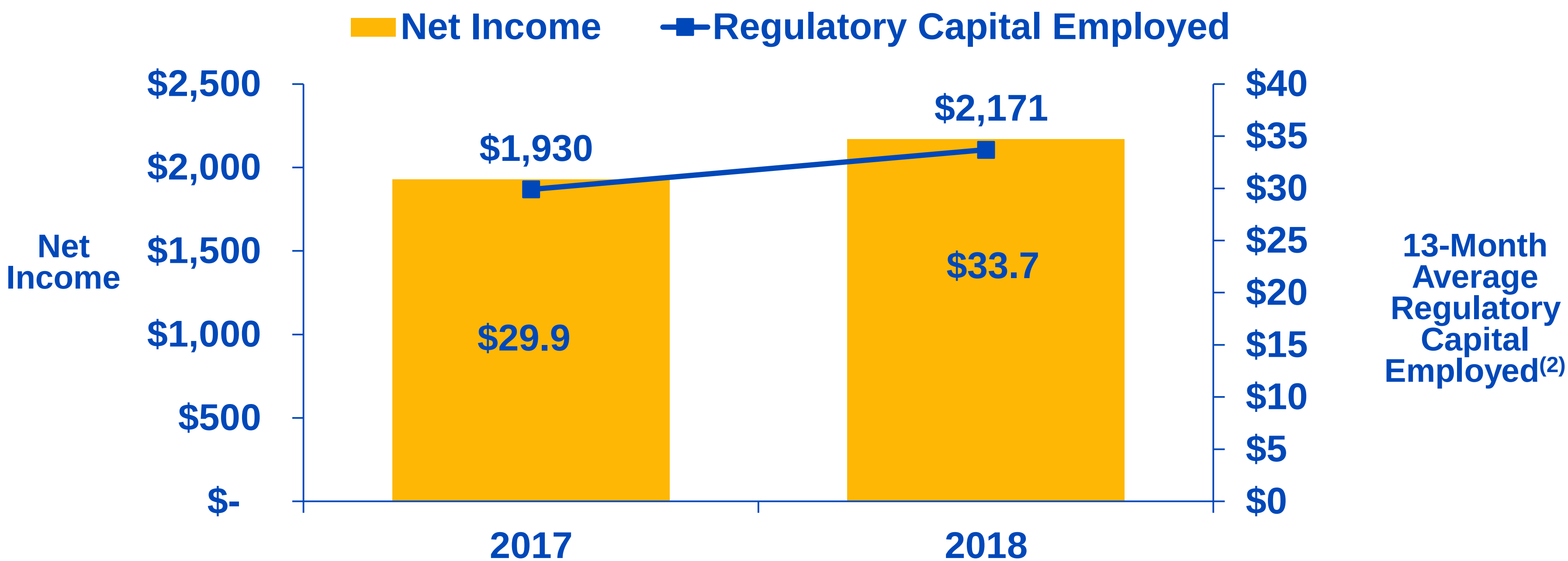


FPL expects regulatory capital employed to grow at a CAGR of roughly 9% from 2018 through 2022

1) Excludes accumulated deferred income taxes

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

Net Income, Regulatory Capital Employed and ROE[1]



	2017	2018
Retail Base Regulatory ROE	11.50%	11.60%

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

1) 2017 net income and ROE exclude impact of surplus shortfall in 2017 from the expensing of Hurricane Irma costs
2) Excludes accumulated deferred income taxes

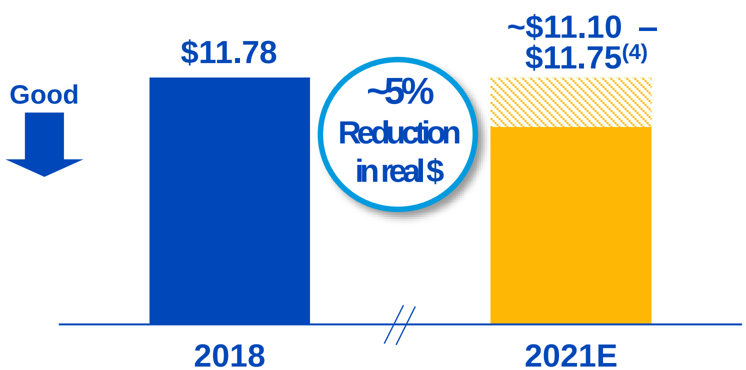
FPL

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

Customer Value Focus

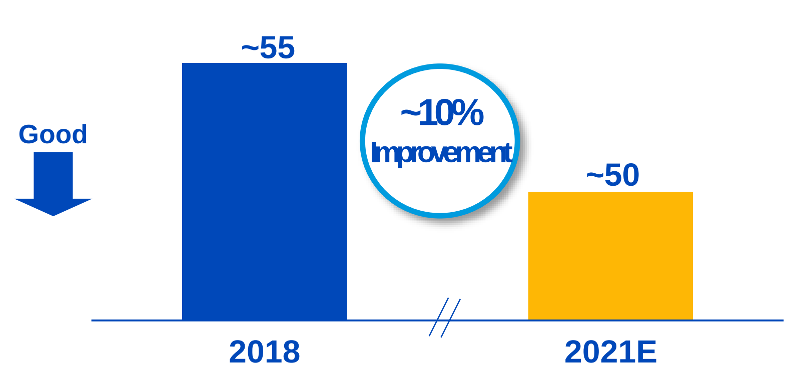
Operational Cost Effectiveness(1)

$/Retail MWh

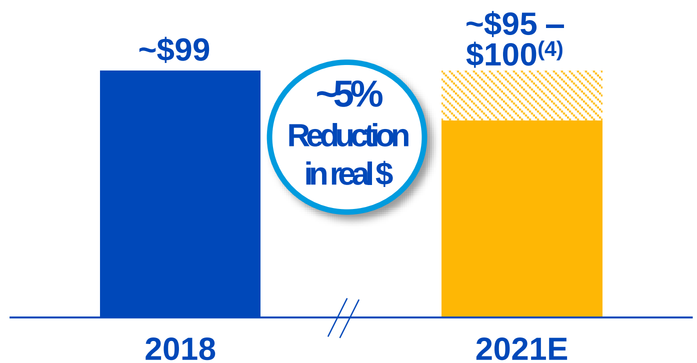


Service Reliability(2)

minutes

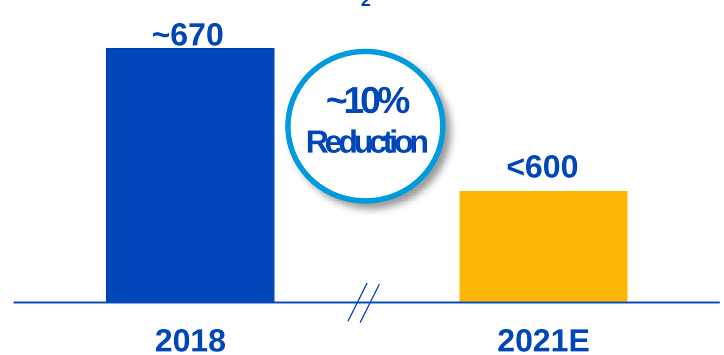


1000-kWh Residential Bill(3)



CO_2 Emissions Rate

CO_2 Lbs./MWh



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

FPL

INVESTOR CONFERENCE **2019**

Gulf Power

Marlene Santos

President

June 20, 2019

Agenda

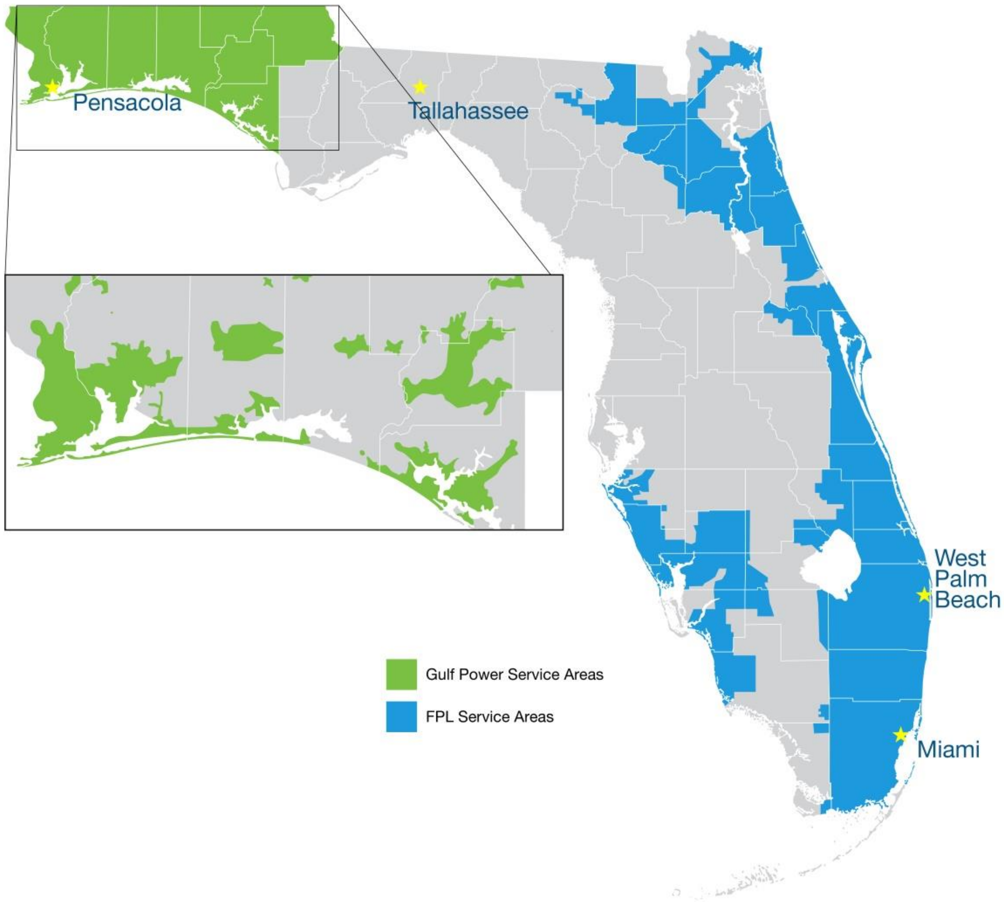
- Introduction & Overview
- Executing the NextEra Energy Playbook at Gulf Power
- Capital Investments
- Financial Outlook

90

The acquisition of Gulf Power expands our Florida footprint and regulated operations

Gulf Power(1)

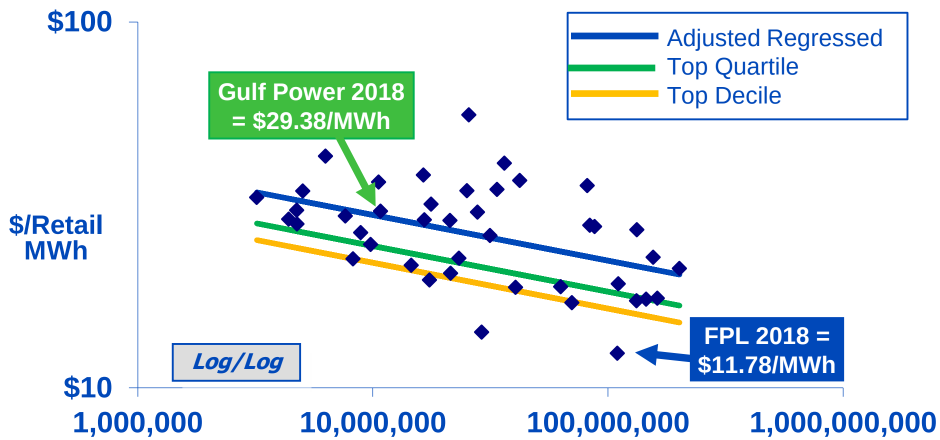
- **Acquisition closed 1/1/2019**
- **Located in Northwest Florida**
- **~460,000 customers**
  - 88% residential
  - 12% commercial & industrial
- **~2,300 MW of generation in operation**
  - 1,600 MW coal
  - 600 MW natural gas
- **$1.5 B in operating revenues**
- **$5.2 B total assets**



1) As of December 31, 2018

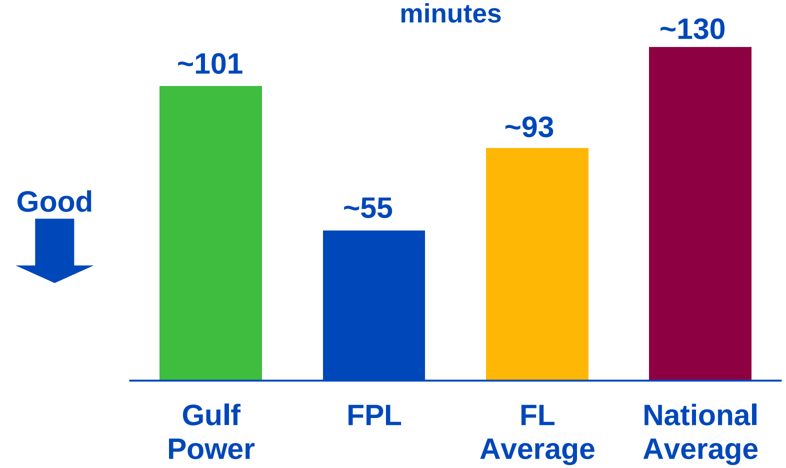
Significant opportunities exist to improve the Gulf Power customer value proposition

Operational Cost Effectiveness[1]



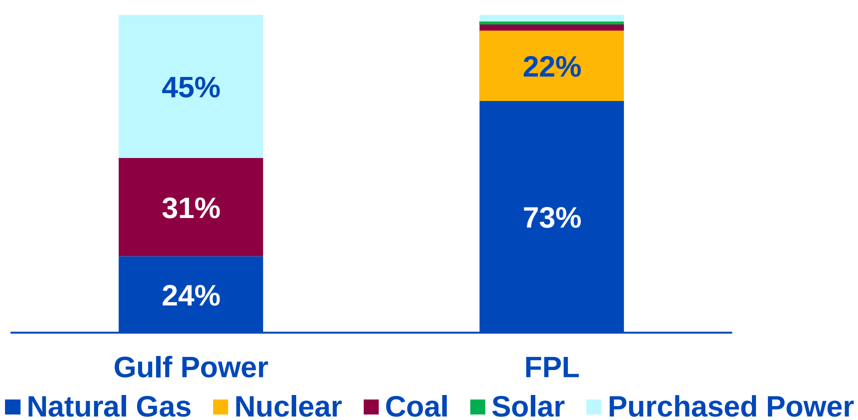
Service Reliability[2]

minutes



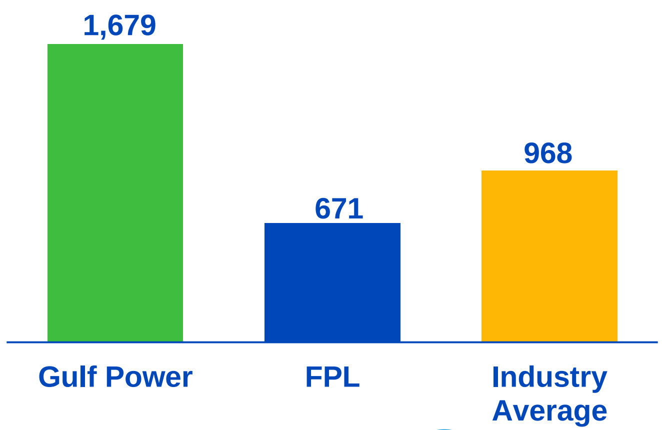
Generation Mix Comparison

MWh



CO_2 Emissions Rate[3]

Lbs/MWh



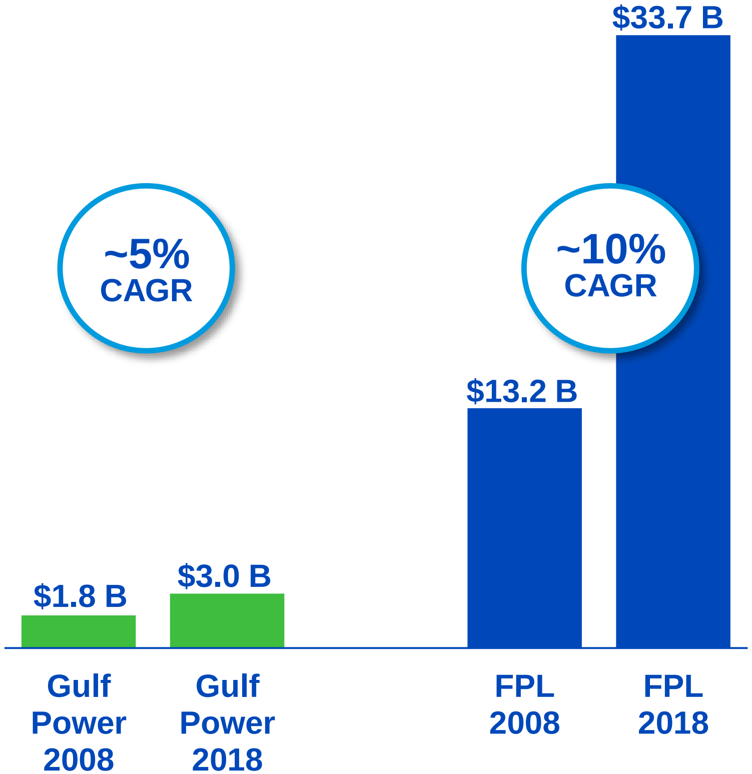
1) FERC Form 1 non-fuel O&M; industry 2017, Gulf Power/FPL 2018; excludes pensions and other employee benefits; includes holding companies with >100,000 customers and utility owned generation
2) System Average Interruption Duration Index for 2018; FL average data from FPL, TECO, DEF and Gulf; National average from PA ReliabilityOne™ database and EIA Form 861 Data, 2017 data year
3) Industry average from the Department of Energy's Energy Information Administration

Gulf Power

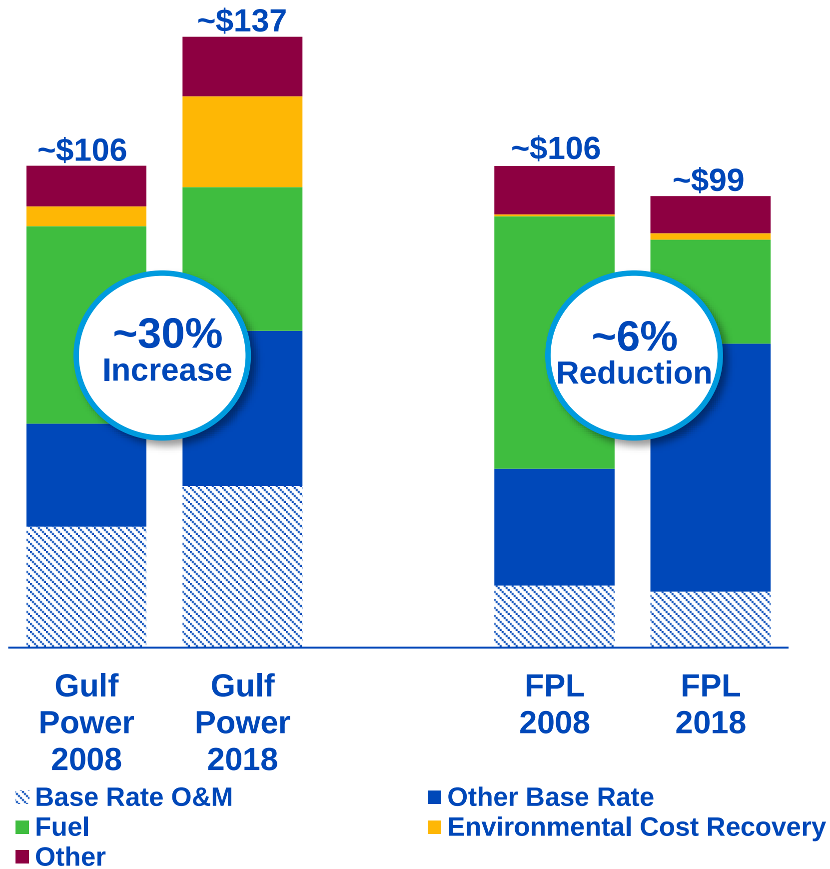
Despite growing regulatory capital employed at roughly half the rate of FPL over the past 10 years, Gulf Power's bill has increased significantly while FPL's has declined

2008 vs. 2018 Historical Comparison

Regulatory Capital Employed[(1)]



1,000-kWh Residential Bill[(2)]



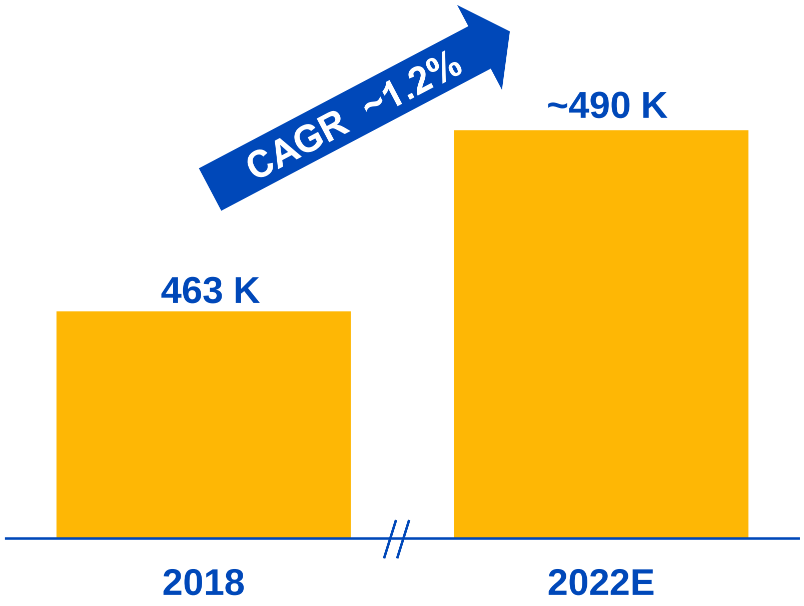
1) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes
2) Based on a typical 1,000 kWh monthly residential bill and internal calculations

Gulf Power®

Gulf Power's projected sales are a result of customer growth partially offset by slightly declining usage per customer

Total Customers and Weather-Normalized Usage

Total Customers



- Economic development is a key focus for Northwest Florida
- Gulf expects underlying usage per customer to decline roughly 0.5% per year on average
- Gulf expects growth in weather-normalized retail delivered sales to average roughly 0.5% per year

The Florida Panhandle's continued economic growth is expected to help Gulf Power achieve modest sales growth

Gulf Power
94

Agenda

- Introduction & Overview
- Executing the NextEra Energy Playbook at Gulf Power
- Capital Investments
- Financial Outlook

Gulf Power

95

Gulf Power is leveraging the NextEra Energy playbook to develop a strategic roadmap to improve the customer value proposition

Gulf Power's Strategic Focus

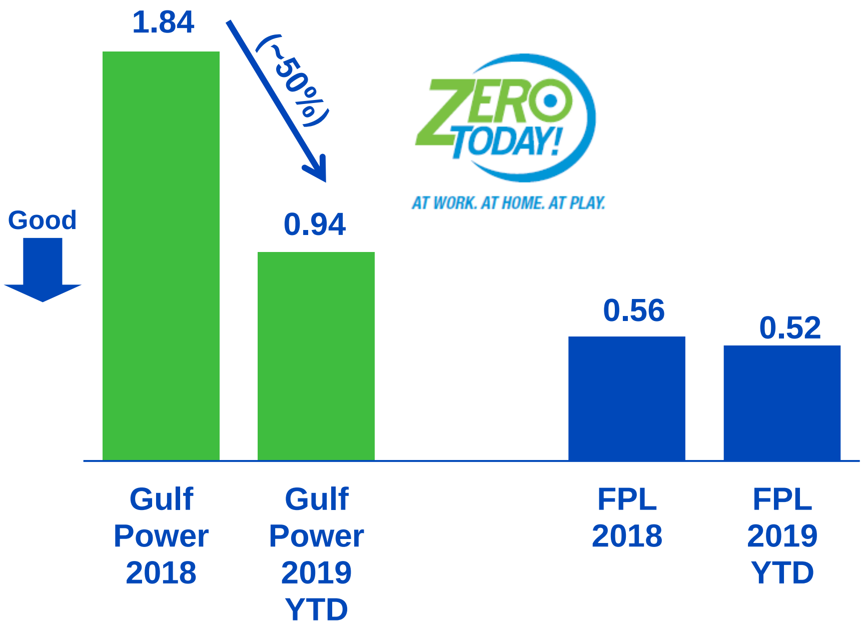
Gulf Power's success depends on the team

Invest in Our People

- **Safety is a core focus of everything we do**
- **Build off of the NextEra Energy culture of excellence**
  - Continuous improvement
    - -- Implement Six Sigma training
  - Operate with accountability, integrity and respect
  - Focus on innovation
- **Enhance employee engagement of a diverse and talented team of employees**
  - Further develop high-quality talent

Commitment to Safety

OSHA Recordable Rate[1]



At Gulf Power we have set big goals and are committed to delivering

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

Gulf Power®

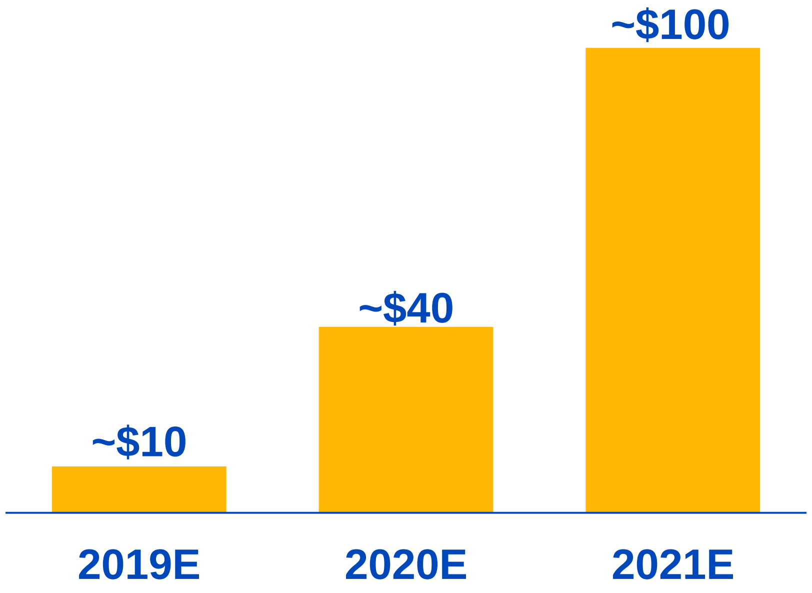
97

Gulf Power is also focused on delivering best-in-class performance while reducing costs

Operational Excellence

- **Gulf Power employees submitted ~500 ideas as part of our first Project Accelerate**
- **Over 200 ideas totaling ~$100 MM in value being implemented, including:**
  - Plant Crist coal-to-gas conversion
  - Improve operating practices in power plants
  - Consolidate, centralize and streamline functions
  - IT systems integration
  - Optimize T&D centers, streamline field crew dispatch and operational processes
  - Implement NextEra Energy supply chain best practices

Annual Run Rate Savings from Accelerate Process
($ MM)



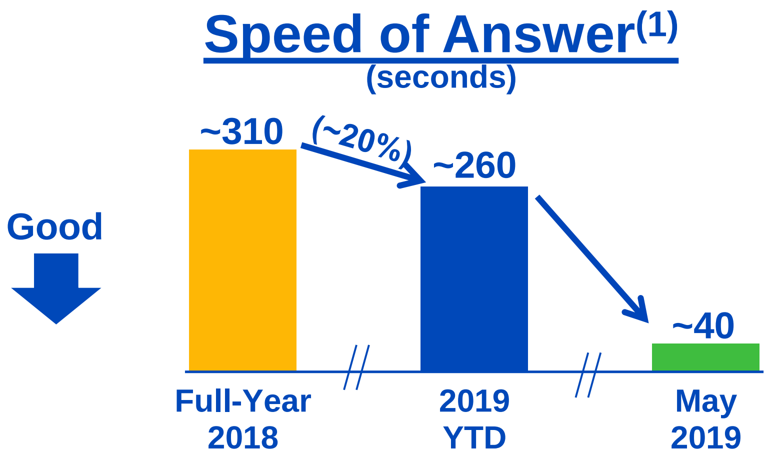
Gulf Power®

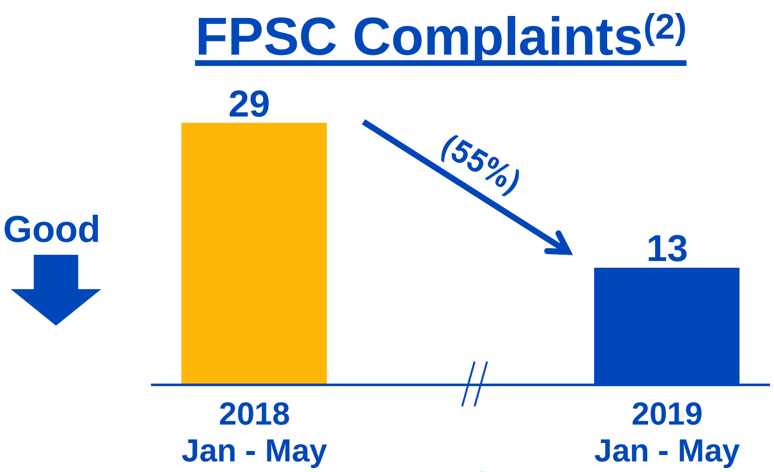
98

Gulf Power has a strong customer brand that we plan to leverage and further improve over the coming years

Create Customer Value

- **Measure and benchmark customer value metrics to drive performance**
  - ~20% improvement in speed of answer for customer calls year-to-date
  - ~55% decline in logged Florida Public Service Commission complaints
  - Increase in electronic bill penetration
- **Deploy new customer systems**
  - Billing, call center and customer service support
  - Website & mobile app
  - Meter integration system
  - Outage and field management system





1) Time a customer is waiting once they are placed in queue to speak to a representative; calculated by taking total time all customers spend in queue divided by the total number of calls placed in queue
2) Total number of logged complaints received by Gulf Power from customers through the FPSC

Gulf Power®

Gulf Power's customer value proposition is supported by smart investments in the business

Invest Strategically

- **Gulf Power is focused on deploying capital productively to create long-term benefits for customers**
- **Generation investments focused on:**
  - Investing capital to reduce fuel and O&M expense
  - Improving emissions profile
- **T&D grid investments focused on:**
  - Improving reliability
  - Increasing storm resiliency

Gulf Power

100

Agenda

- Introduction & Overview
- Executing the NextEra Energy Playbook at Gulf Power
- Capital Investments
- Financial Outlook

Gulf Power®

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

Gulf Power 2019 – 2022 Capital Initiatives

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

1) Projected investment includes AFUDC
2) Regulations regarding storm protection plan cost recovery clause, including recoverable investments, not yet finalized

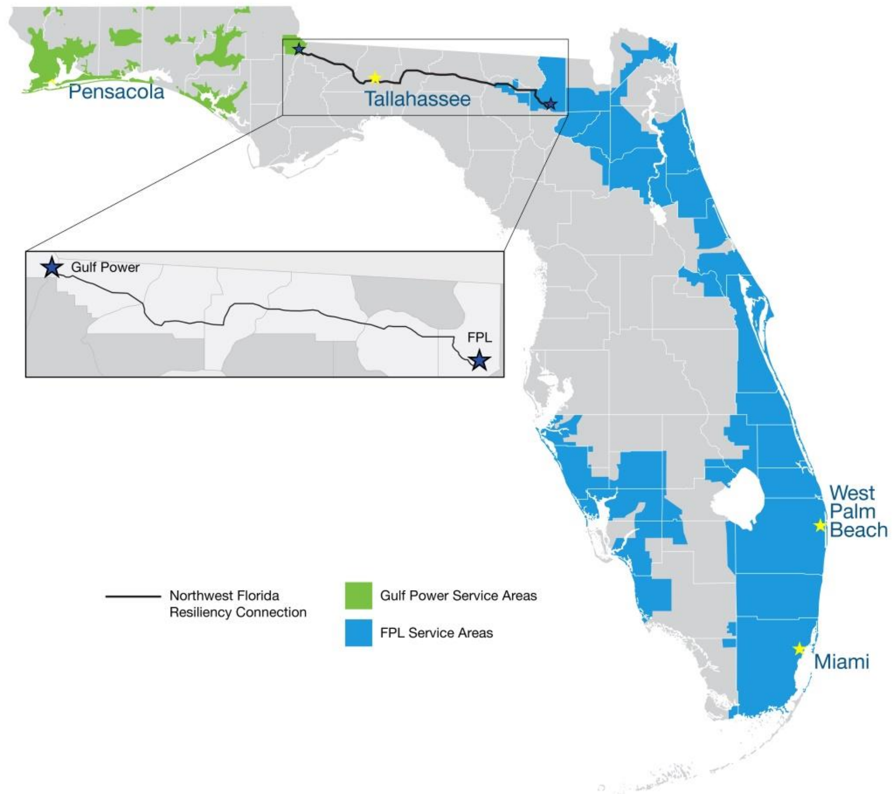
Gulf Power

102

Connecting the Gulf Power and FPL systems will provide resiliency and will bring lower cost power to Gulf customers

North Florida Resiliency Connection

- **176-mile, 161-kV transmission line**
  - Enables 850 MW of transfer capability
- **~$400 MM capital investment**
  - Expected to deliver lower cost power from FPL's system
- **Expected to provide net customer savings of ~$300 MM**
- **Target 2021 in-service date**



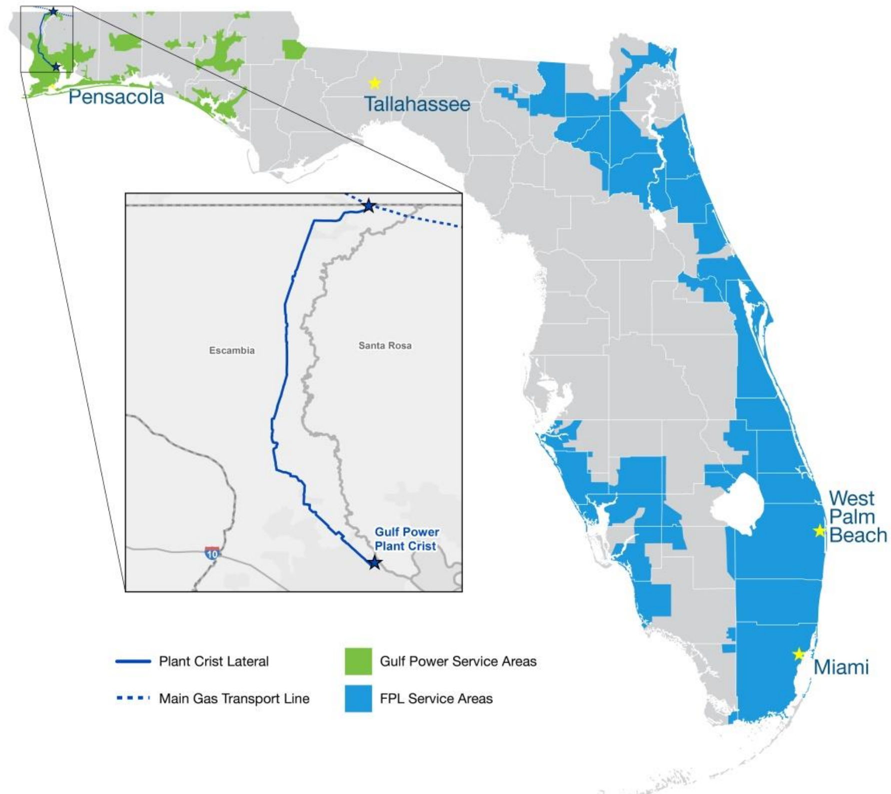
The new transmission line is expected to enable significant fuel savings and emissions improvements

Gulf Power

The conversion from coal-to-natural gas at Plant Crist will deliver significant customer savings and lower emissions

Plant Crist Conversion to Gas & Gas Lateral

- **~39-mile, 24-inch pipeline lateral in north Escambia County**
- **~$175 MM capital investment**
- **Expected to provide net customer savings of ~$220 MM**
  - Expected annual reduction in O&M costs of ~$20 MM
- **Projected to lower Plant Crist's CO_2 emissions rate by more than 40%**
- **Target in-service date in mid-2020**



Gulf Power®

Installing additional natural gas combustion turbines at Plant Crist is expected to meaningfully reduce customer bills

New Plant Crist Combustion Turbines

- **~950 MW increase of base load capacity**
- **~$500 MM capital investment**
- **Expected to provide increased system reliability**
  - Supports future capacity needs and increased operating reserves
- **Target 2021 in-service date**
- **Expected to enable $8.75 per month reduction in capacity charge[1] by 2024**

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

Gulf Power®

105

Upgrades to existing natural gas facilities at Plant Smith will improve efficiency and reliability

Plant Smith Combustion Turbine Upgrades

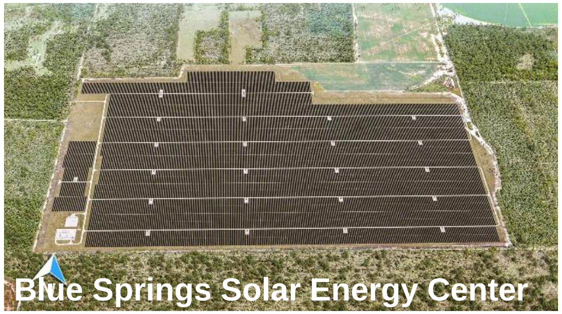
- ~100 MW increase of base load capacity
- ~$50 MM capital investment
- Expected net customer savings of ~$40 MM
- Target mid-2019 in-service date

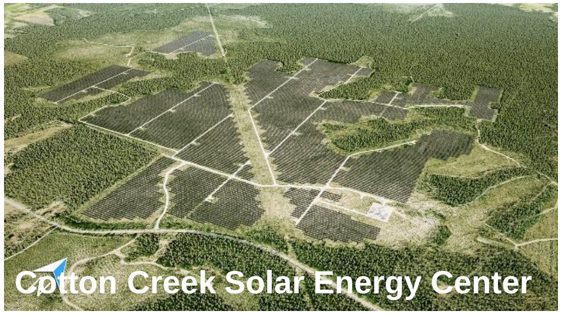
Gulf Power®

Gulf Power expects to complete three 74.5 MW cost-effective solar energy centers over the next two years

Solar Investment

- **Gulf Power is developing three solar projects totaling ~225 MW across northwest Florida**
  - ~$300 MM total capital investment
  - Leveraging FPL's solar development expertise and NextEra Energy scale
- **First 74.5 MW expected to go in-service in early-2020**
  - Expected to deliver net customer savings of ~$30 - $40 MM
- **Similar to the strategy employed at FPL, Gulf Power will look for additional solar investments to reduce fuel and O&M expense**

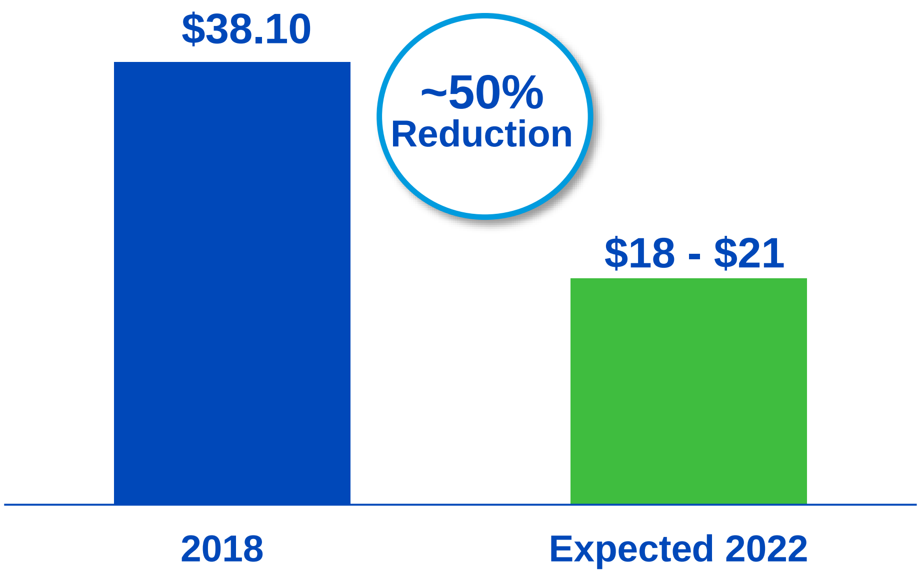




Gulf Power®

Gulf Power's investments are expected to result in significantly lower fuel and capacity costs for customers

Fleet Average $/MWh Fuel Cost Comparison(1)



Capacity Clause Comparison(2)

Improvement driven by increasing plant efficiencies, switching to lower cost fuel sources and eventual roll-off of high cost PPAs

1) Based upon internal Gulf Power cost projections
2) Based on a typical 1,000 kWh monthly residential bill

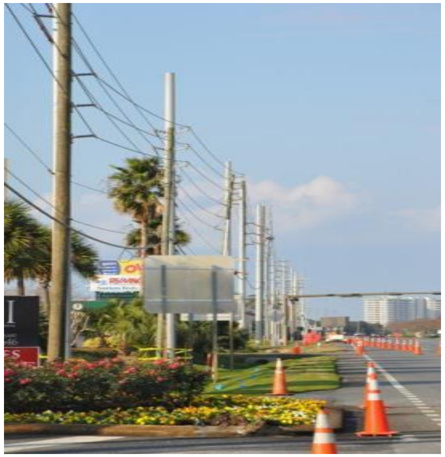
Gulf Power®

108

Investments in transmission and distribution are expected to improve Gulf Power's reliability and resiliency

2019 – 2022 T&D Investments

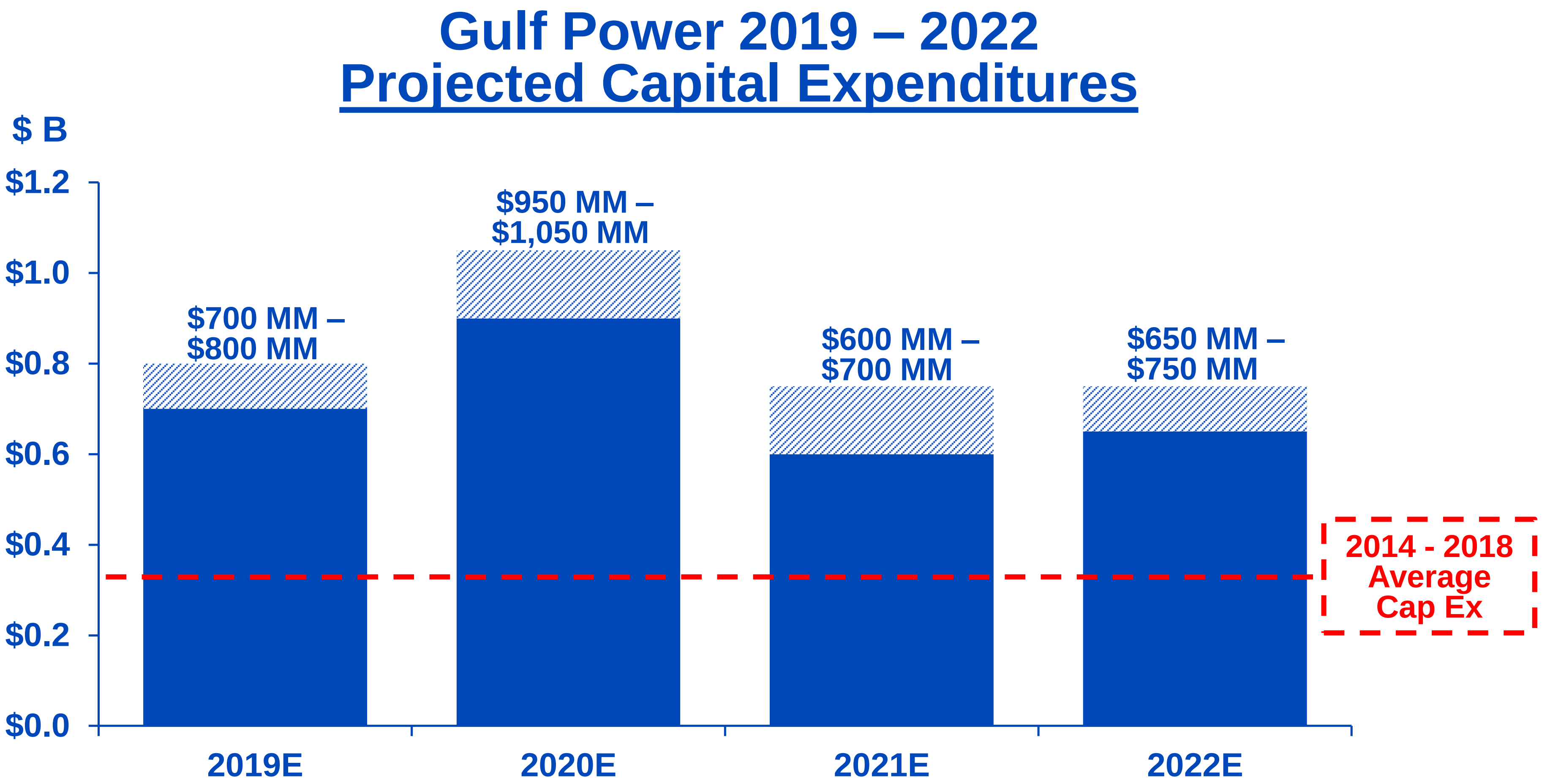
- **Gulf Power expects to invest between \$650 MM - \$800 MM in T&D projects, including:**
  - Deploying smart grid devices
    - Automated lateral switches
    - Self-healing network devices
    - Real time transformer monitoring
  - New service account and system growth
- **Incremental storm hardening investment of \$100 MM - \$200 MM**
  - Replacement of wood transmission structures with concrete or steel
    - Gulf Power system currently ~60% wood vs. less than 10% at FPL
  - Substation hardening and flood mitigation
  - Enhanced hardening of distribution system



Gulf Power®

109

Gulf Power expects to make significant capital investments over the coming years



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

Gulf Power®

110

Agenda

- Introduction & Overview
- Executing the NextEra Energy Playbook at Gulf Power
- Capital Investments
- Financial Outlook

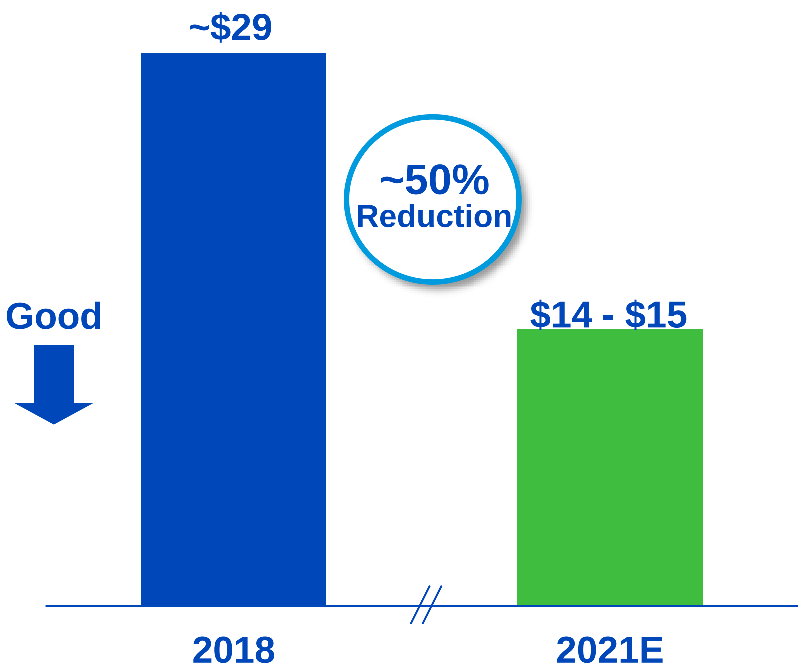
Gulf Power®

111

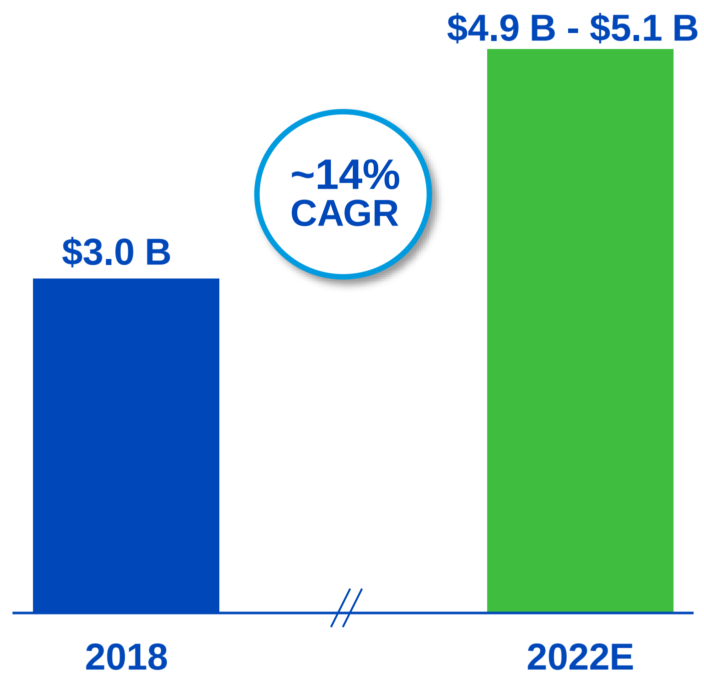
Operating efficiencies and regulatory capital employed growth are expected to drive Gulf Power's net income growth

Operational Cost Effectiveness(1)

$/Retail MWh



Regulatory Capital Employed(2)



Gulf expects net income to grow at a CAGR of ~16% from 2018 through 2021

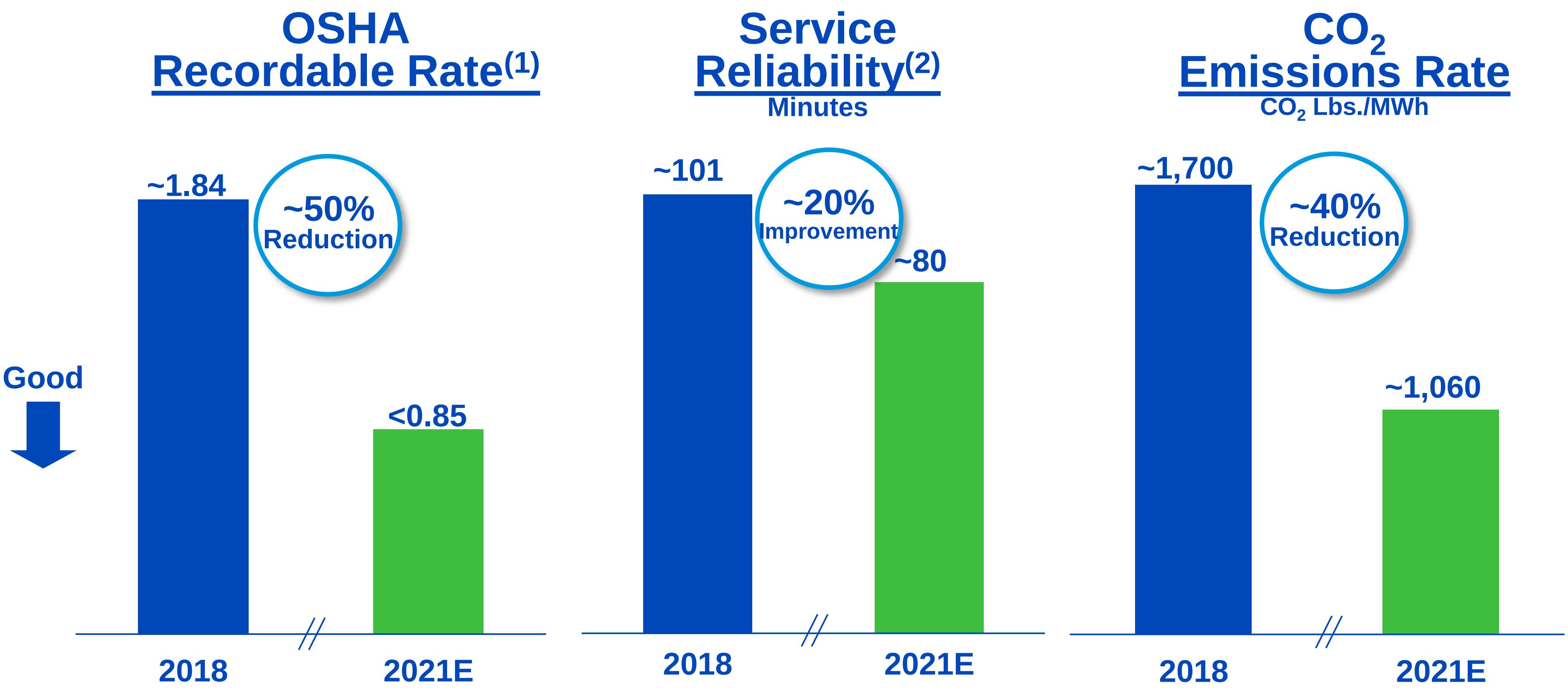
1) FERC Form 1 non-fuel O&M; excludes pensions and other employee benefits
2) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes

Gulf Power

112

We expect that successfully executing our strategy at Gulf Power will benefit our employees, our customers and the environment

NextEra Energy Playbook at Gulf Power



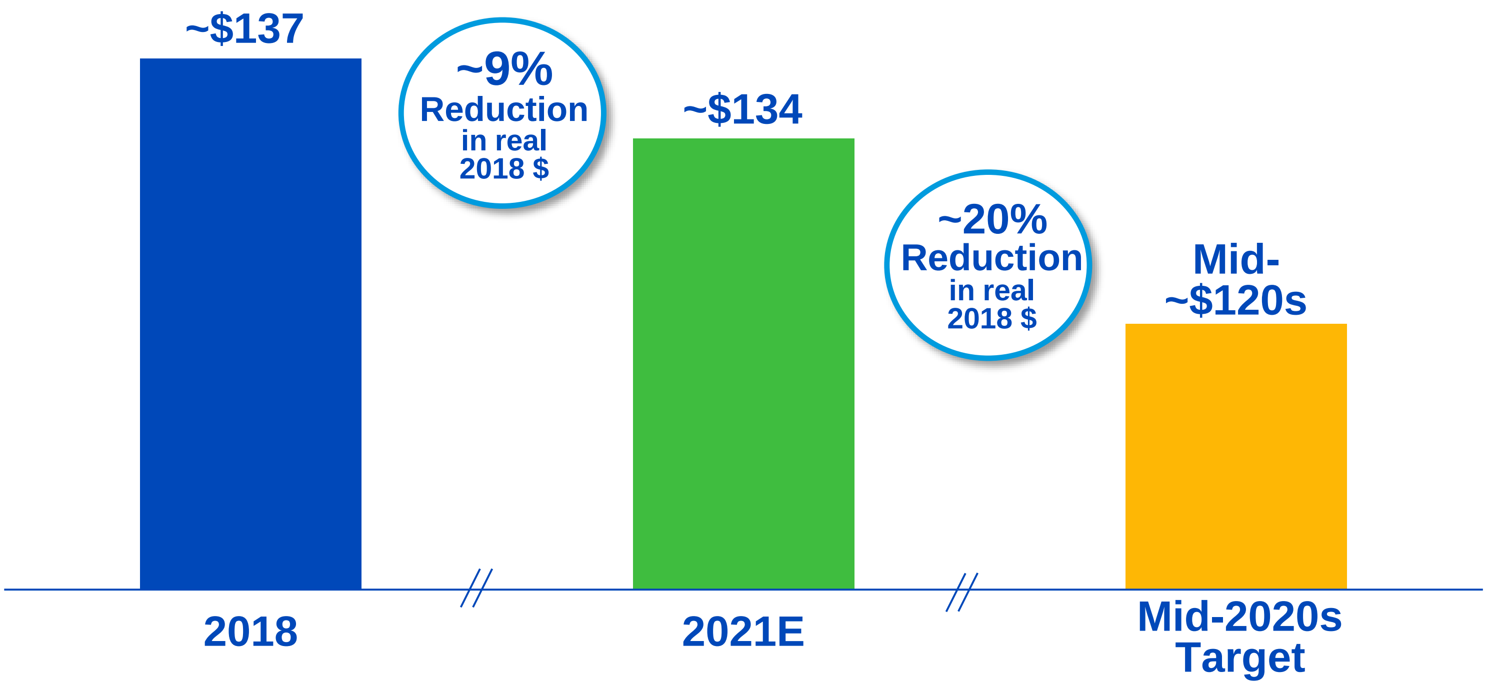
1) OHSA Recordable Rate equals number of Occupational Safety and Health Administration Recordable injuries/illnesses * 200,000/Total Hours Worked
2) System Average Interruption Duration Index

Gulf Power®

113

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

Typical 1000-kWh Residential Bill(1)



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

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

Gulf Power®

INVESTOR
CONFERENCE
2019

NextEra Energy Resources

John Ketchum

President and CEO

June 20, 2019



Agenda

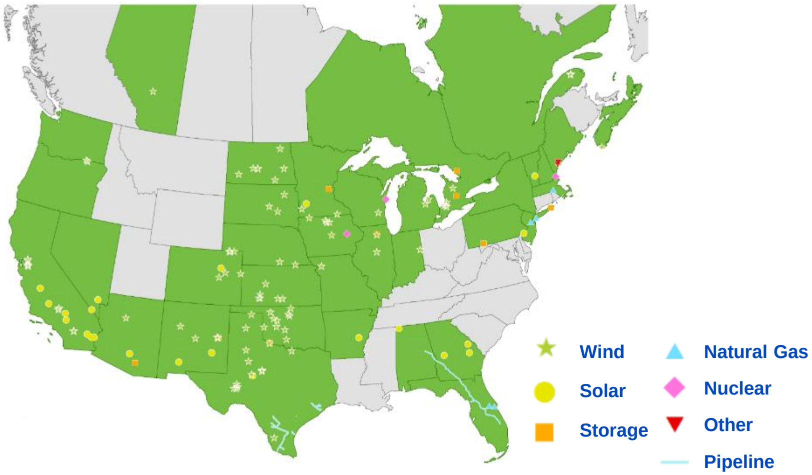
- Energy Resources' Value Proposition
- Energy Resources' Playbook
- Growing Energy Resources
- Portfolio Update
- Financial Outlook

116

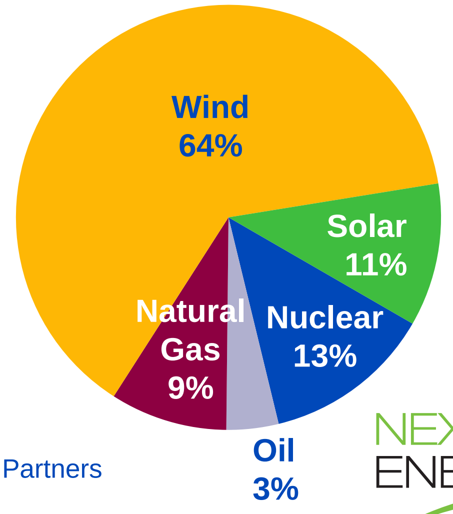
Energy Resources is the leading North American clean energy company

Energy Resources

- **World leader in electricity generated from the wind and sun**
- **~24 GW[1] of generation in operation**
  - ~15.1 GW wind
  - ~2.5 GW solar
  - ~3.1 GW nuclear
  - ~2.9 GW natural gas/oil
- **~11 GW of renewables in backlog**
- **~8 Bcf of natural gas pipeline capacity operating or under development[2]**
- **~$1.5 B[3] in adjusted earnings**
- **~$45 B in total assets**



Generation Capacity[1]



1) MW capacity owned and/or operated by Energy Resources
2) Includes 4 Bcf Texas Pipelines operated by Energy Resources for NextEra Energy Partners
3) Full-year 2018

Note: All other data as of March 31, 2019

NEXTera ENERGY RESOURCES

Energy Resources made terrific progress on the key objectives set at our 2017 investor conference

2017 Investor Conference Key Objectives and Status

Objective	Status
Renewables Development ✓	~4,800 MW(1) placed in service Signed contracts for total of 10,000+ MW of renewables in 2017 - 2018
Energy Storage Development ✓	~40% of solar contracts signed in 2018 included energy storage component
Capital Recycling ✓	Completed ~$5.5 B(2) of capital recycling
Natural Gas Pipeline Development **In Progress**	Continued progress on MVP despite challenges Announced expansion opportunity at MVP

Renewable Development

(Signed Contracts as of June 20, 2019)

	2017 – 2020 Signed Contracts(3)		2017 – 2020 Expectations
U.S. Wind	5,635	✓	5,400 – 7,800
Canadian Wind	0		0 – 600
U.S. Solar	1,930	✓	1,400 – 3,800
Wind Repowering	4,621	✓	3,300 – 4,300
Energy Storage	117		
Total	12,303	✓	10,100 – 16,500
Total Post-2020	3,816		

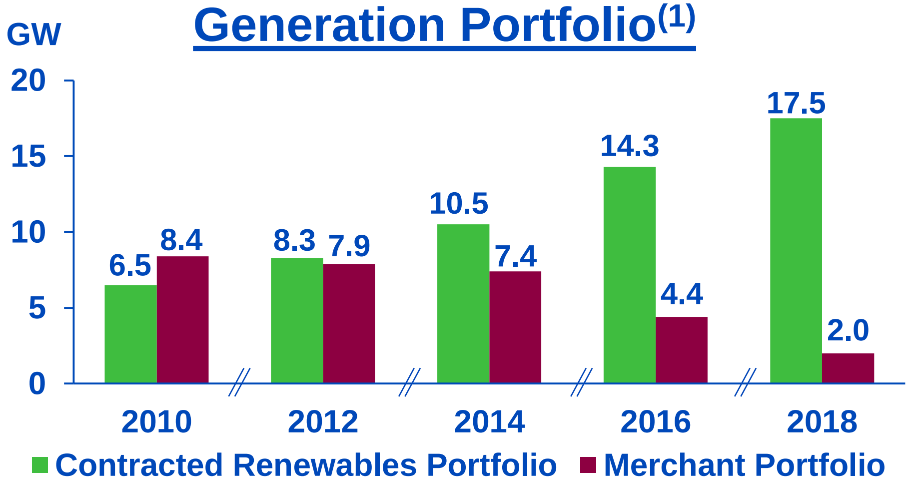
1) Wind, wind repowering, solar and battery storage brought in service in 2017 and 2018
2) Capital recycling since 1/1/2017
3) Includes 100 MW wind build-own-transfer project with 30-year O&M agreement and 150 MW solar build-own-transfer project with 10-year O&M agreement

NEXTera ENERGY RESOURCES

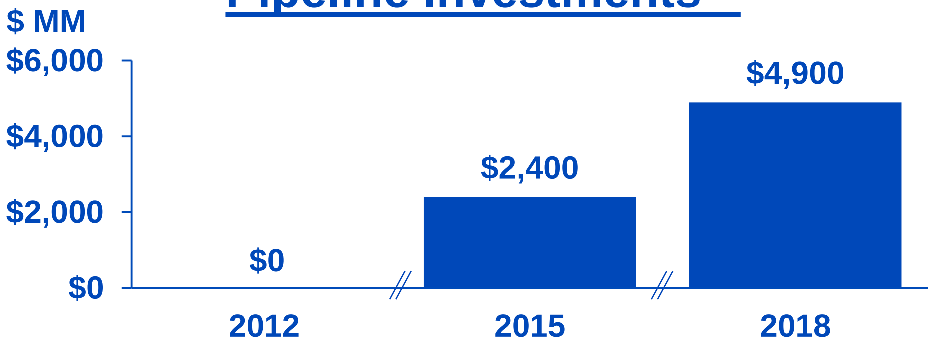
Energy Resources has leveraged its best-in-class development skills to grow its renewables portfolio while reducing its merchant exposure

Energy Resources' Development Skills

Generation Portfolio[1]



Cumulative Gas Pipeline Investments[2]



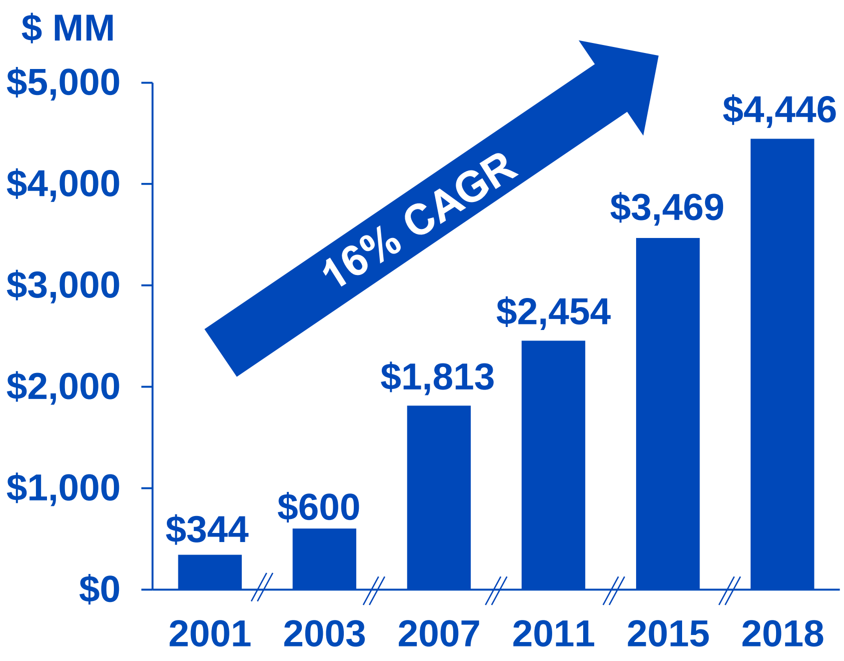
1) MW capacity owned and/or operated by Energy Resources
2) Includes the total acquisition cost of Texas Pipelines operated by Energy Resources and owned by NEP

NEXTera ENERGY RESOURCES

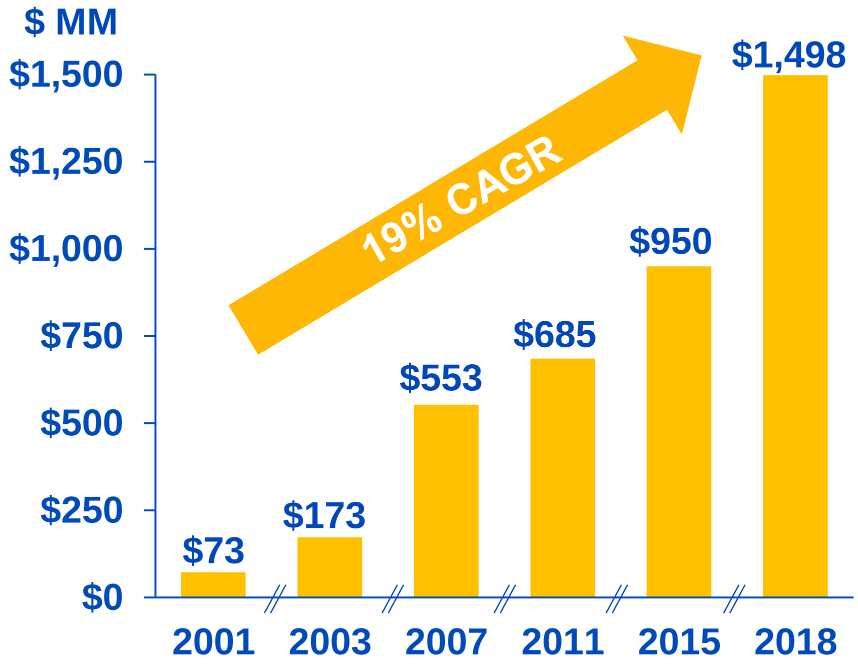
Energy Resources has a strong track record of growing cash and earnings

Business Growth(1)

Adjusted EBITDA(2)



Adjusted Earnings



Our disciplined capital allocation strategy has produced strong results over time

1) Includes NextEra Energy Transmission reported in Corporate & Other
2) Historical Adjusted EBITDA has been adjusted for the impact of the new federal income tax rate

NEXTera ENERGY RESOURCES

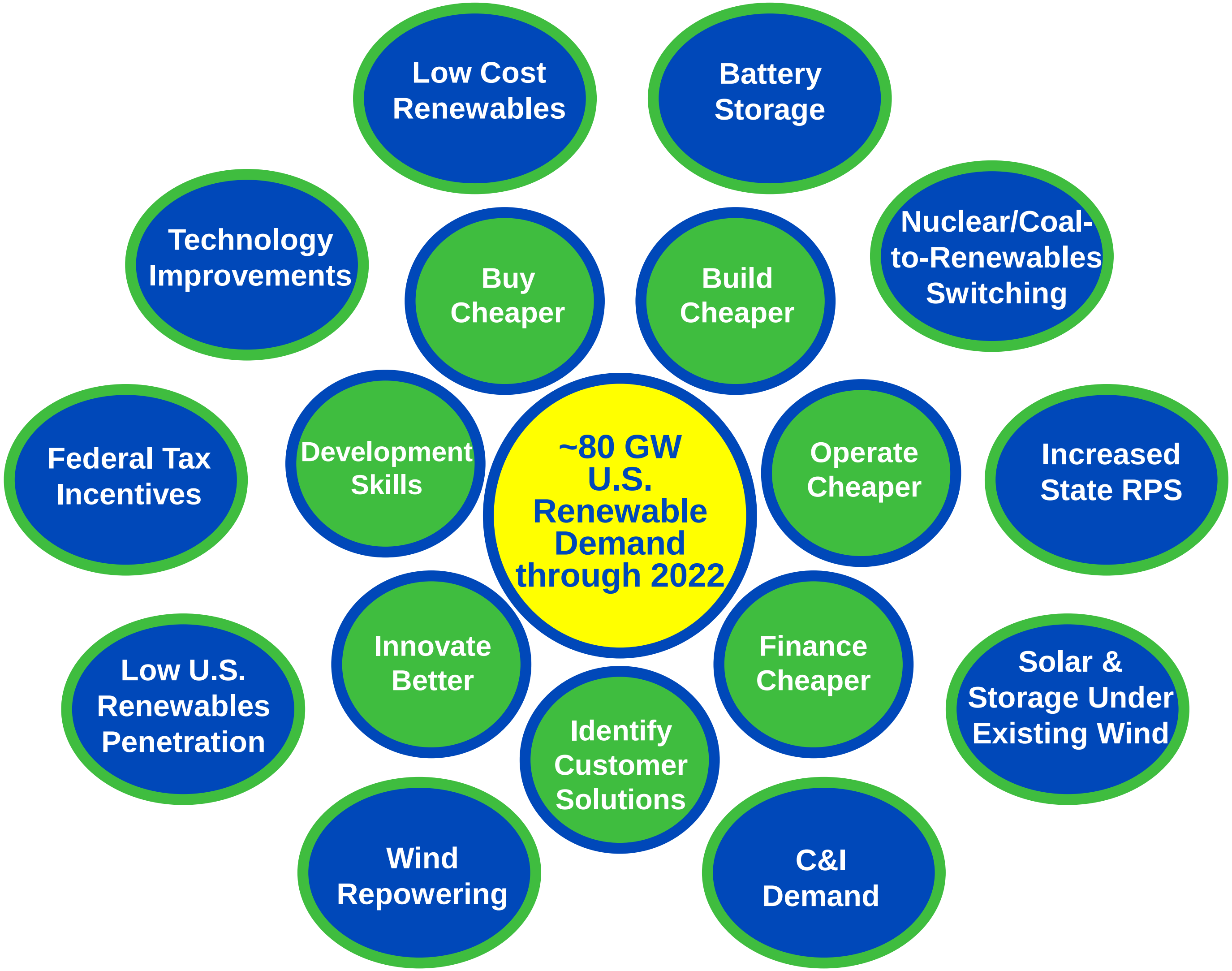
  

Agenda

- Energy Resources' Value Proposition
- Energy Resources' Playbook
- Growing Energy Resources
- Portfolio Update
- Financial Outlook

121

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

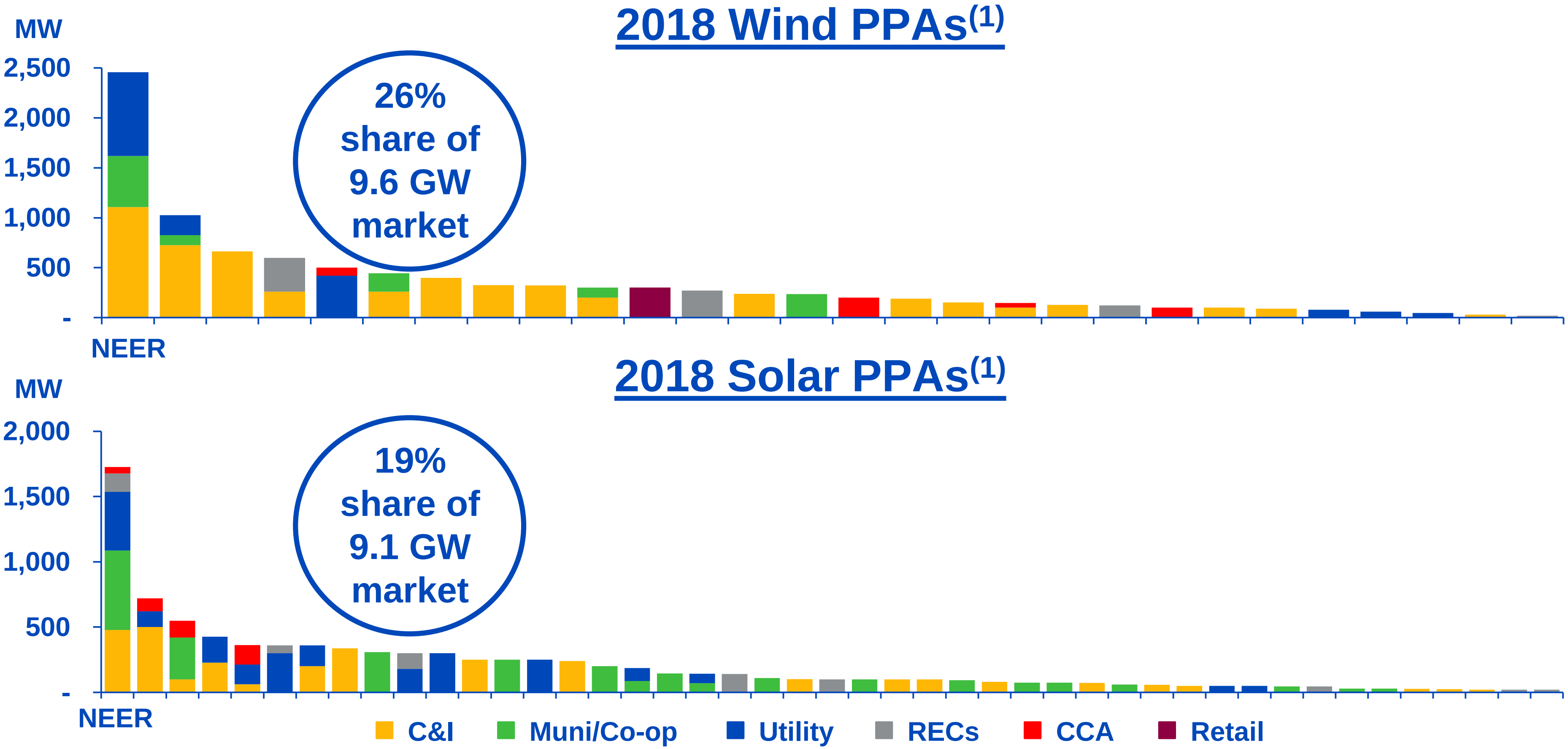


Energy Resources' execution track record, people and culture are key drivers to our development success

NEXTera ENERGY RESOURCES

122

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

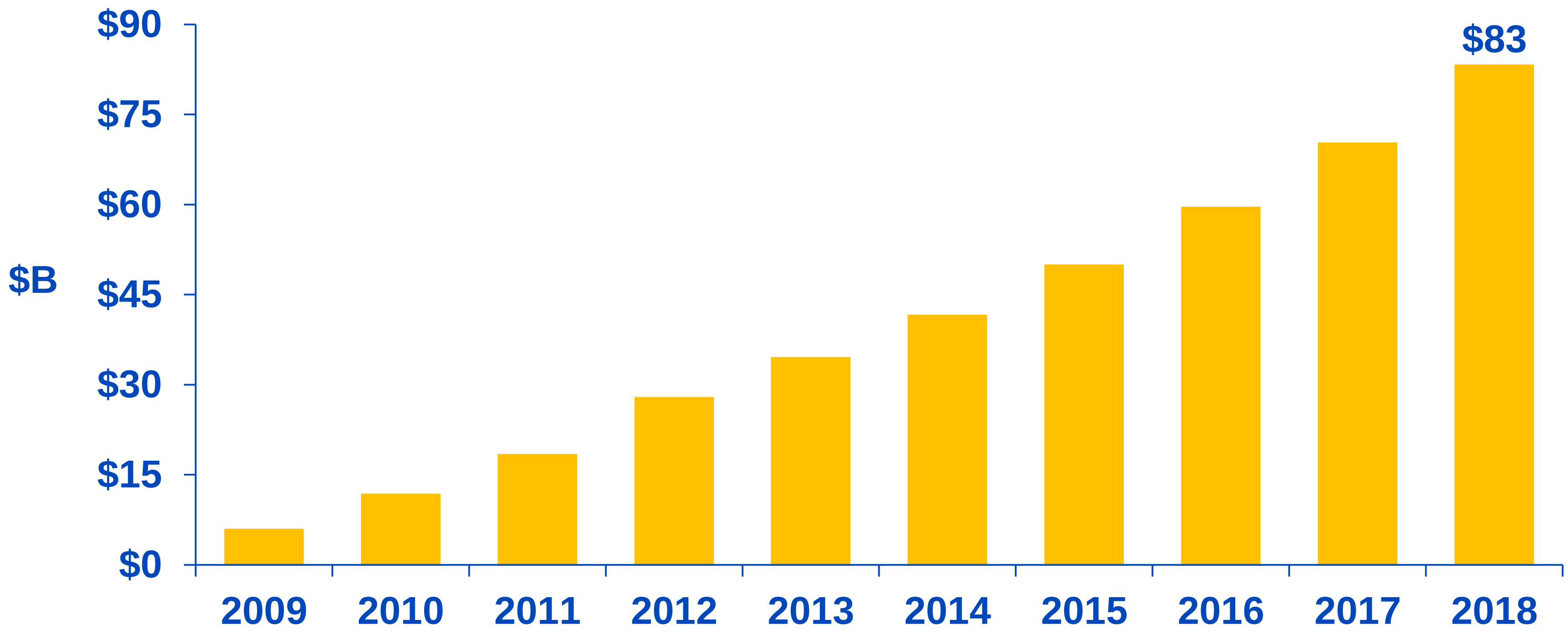


Energy Resources competes against a number of small players that lack our scale and development expertise

1) Based on publicly available information and Energy Resources internal analysis

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

2009 - 2018 NEE Cumulative Capital Investments



NextEra Energy was the sixth largest investor of capital in the U.S. among all sectors over the last 10 years[1]

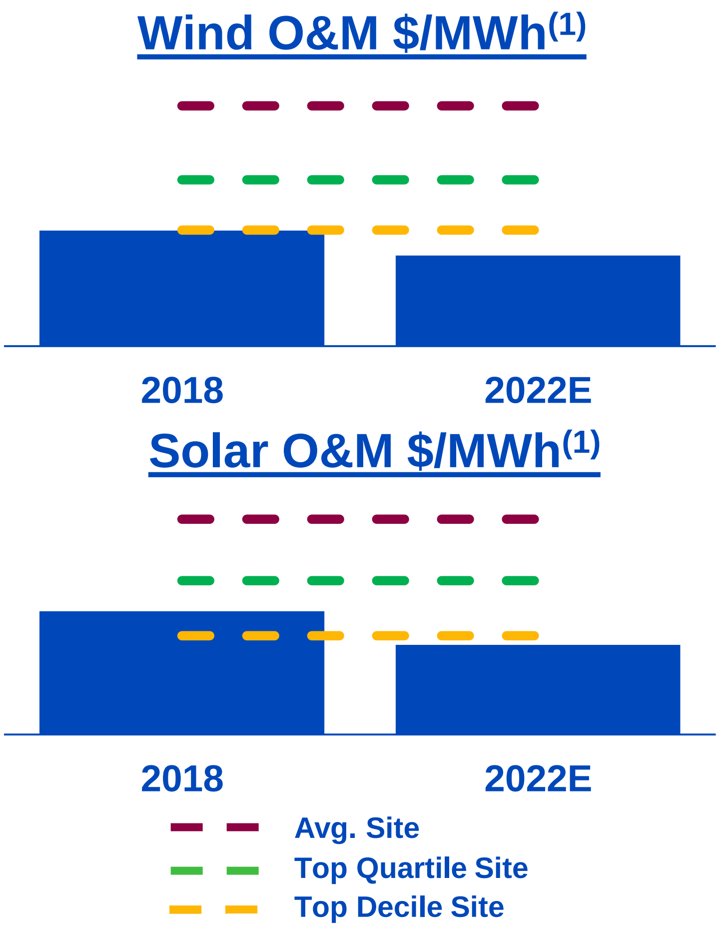
1) NextEra Energy internal estimates based on publicly available information

NEXTera ENERGY RESOURCES

We expect our culture of continuous improvement will continue to drive lower operating costs and be a key enabler of our renewables origination success

Operational Excellence

- **Despite an already strong cost position, we are completely reimagining our O&M business**
- **Wind fleet has transitioned to a centralized, data and technology-driven operational model**
  - Reduced wind O&M by ~25% since 2014
  - Expect another ~20% reduction by 2022
- **Goal of operating almost all of our solar fleet without on-site personnel**
  - Targeting ~30% O&M cost reduction over the next four years
- **As we prepare for the phase down of tax credits, we remain focused on cost reductions**

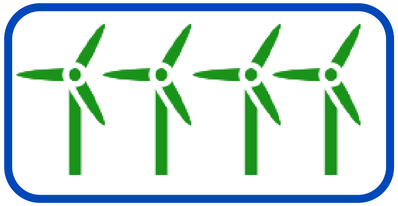


1) O&M costs are on a gross generation basis and include all expenses related to operations and maintenance; excludes G&A; industry site benchmarks reflect independent studies' analysis of individual sites

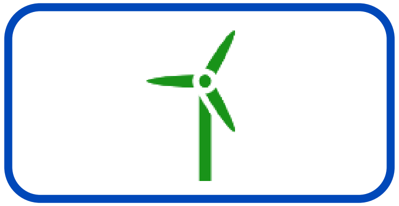
We believe Energy Resources' big data capabilities and ability to identify technology-based solutions are a key competitive advantage

Digital Applications at Energy Resources

Robust Data + NEXTera Analytics + Scale & operational expertise



Optimized wind & solar layouts



Digital work plans, autonomous wind turbine adjustments and predictive maintenance

Machine learning image recognition on wind turbines

NEXTera ENERGY RESOURCES

126

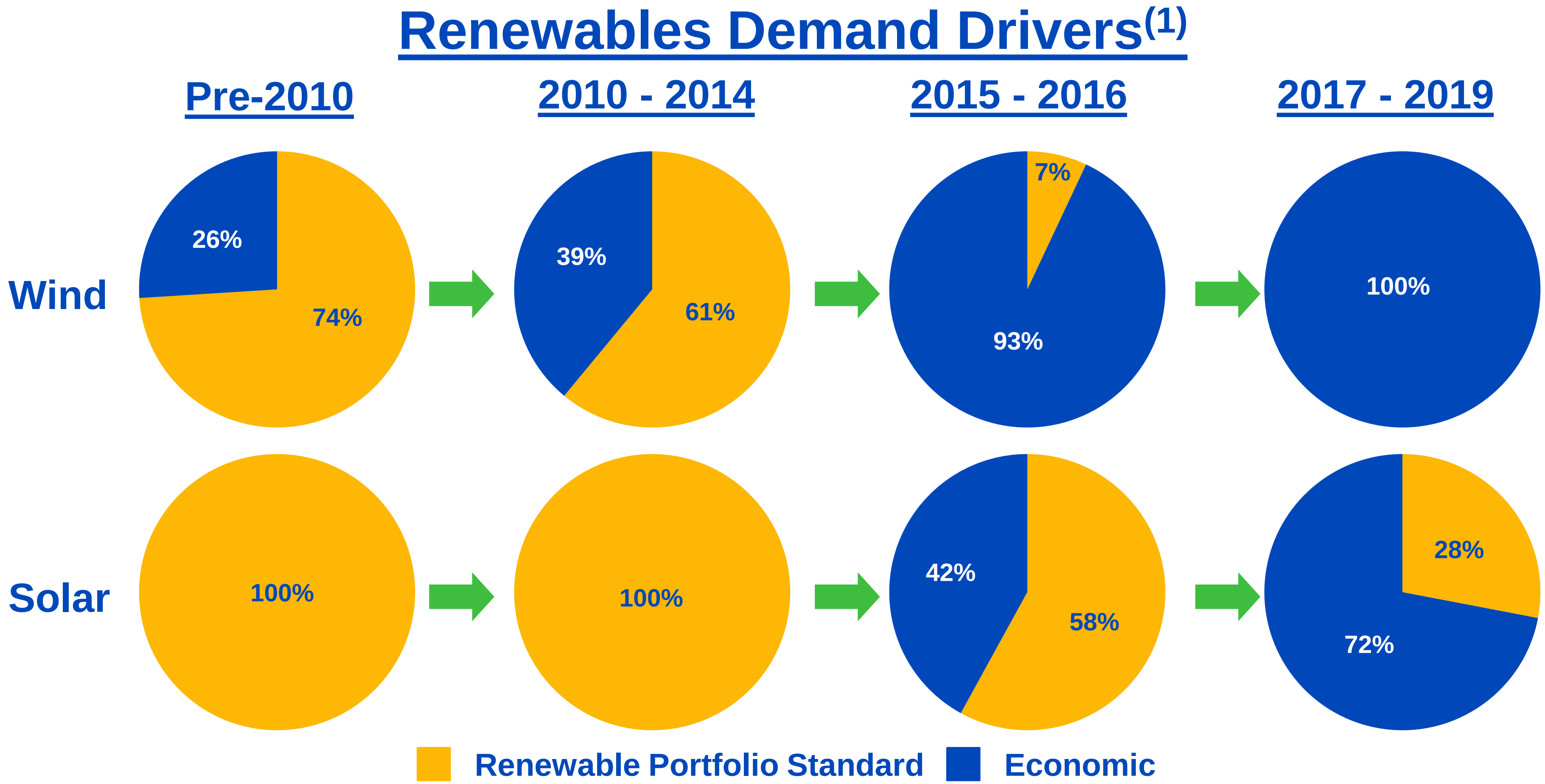
Agenda

- Energy Resources' Value Proposition
- Energy Resources' Playbook
- Growing Energy Resources
- Portfolio Update
- Financial Outlook

NEXTera ENERGY RESOURCES

127

As a result of rapid cost declines, the driver of renewables demand has shifted from compliance to economics



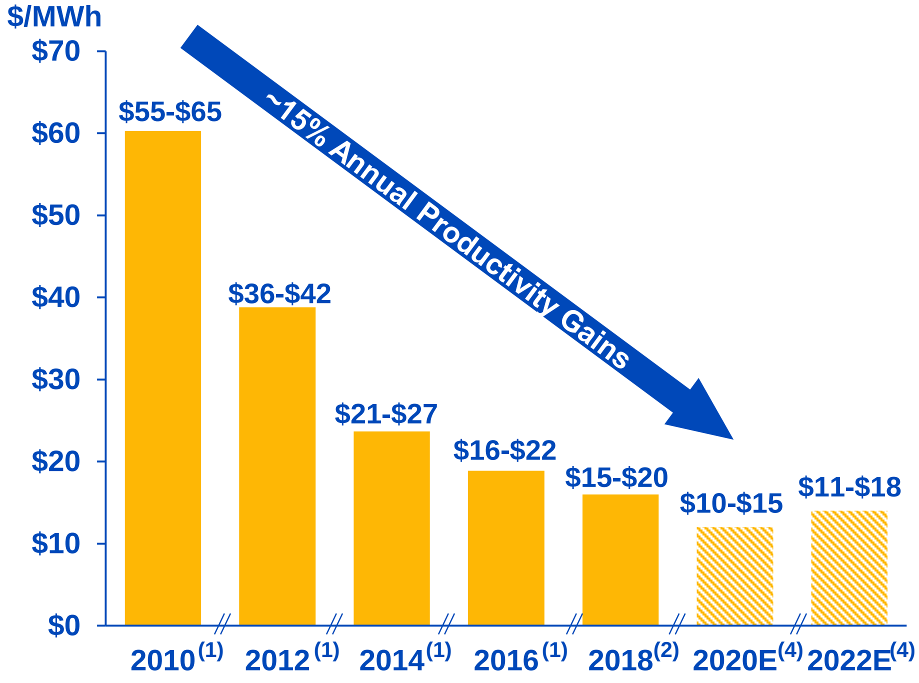
All of our wind and ~75% of our solar PPAs signed since 2017 were driven by economics

1) Based on Energy Resources internal analysis of signed PPAs

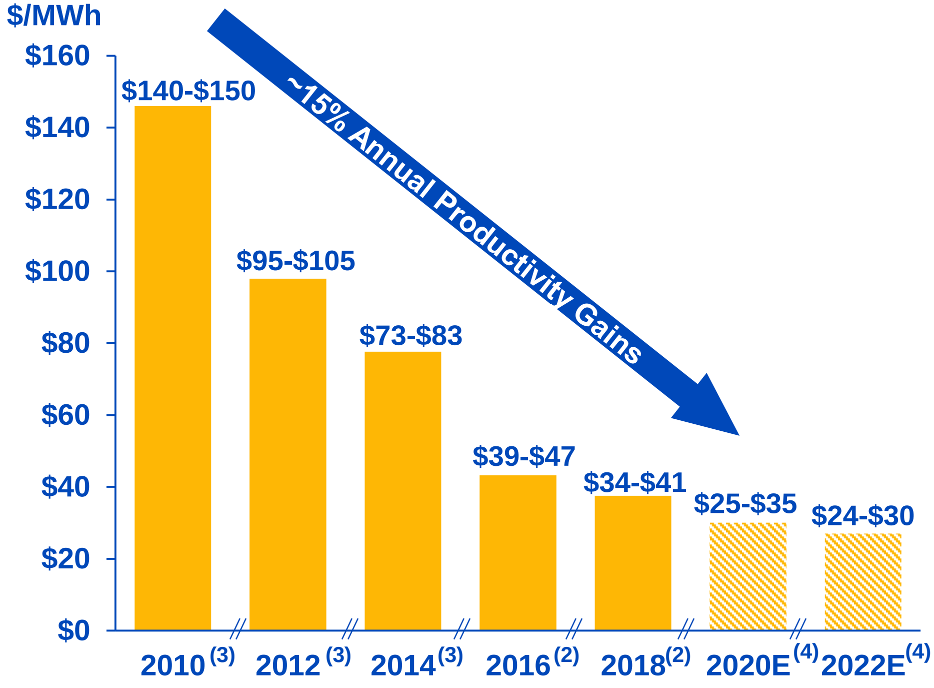
Technology improvements and capital cost declines have significantly improved wind and solar economics

Wind & Solar Technology

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



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



1) Source: U.S. Department of Energy, Wind Technologies Market Report
2) Source: Bloomberg New Energy Finance
3) Source: IHS Markit. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit. All rights reserved
4) Energy Resources' estimate

NEXTera ENERGY RESOURCES

129

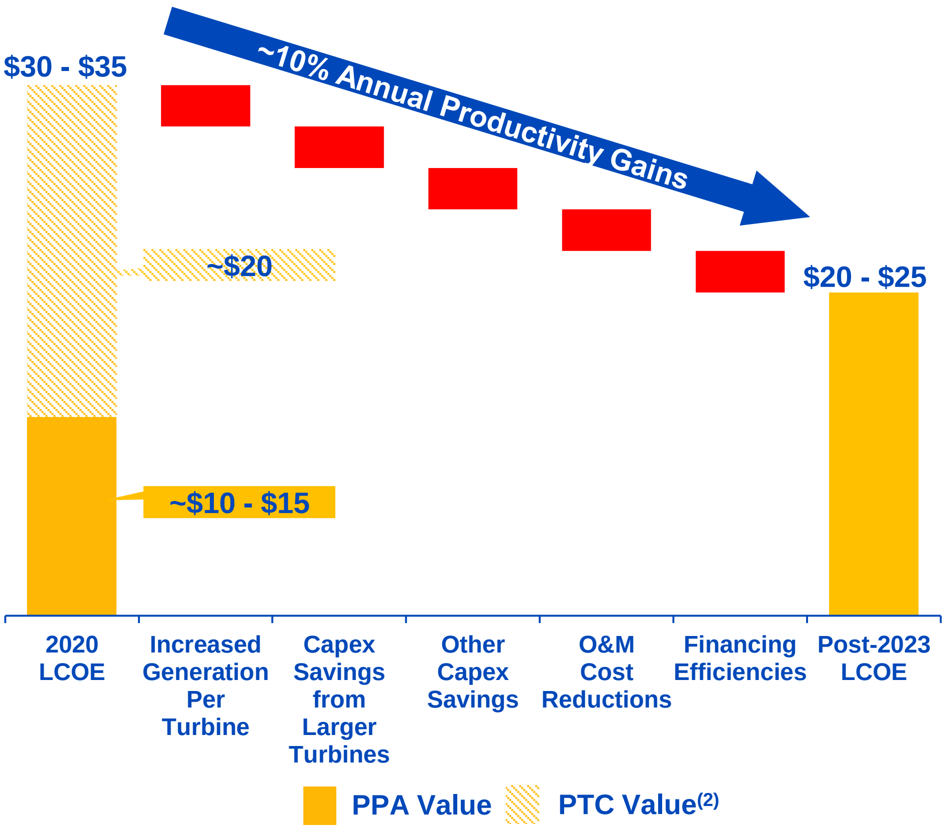
Wind is expected to be the cheapest source of electric generation even after production tax credits phase down

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

- **Increased generation as a result of larger turbines**
  - Viability of larger post-2023 rotor diameters confirmed by OEMs
  - Influence technology design and be early adopters
- **Capital cost savings**
  - Larger turbine size results in fewer turbines and lower balance of system (BoS) costs
  - Benefits from manufacturing scale
  - Additional BoS cost saving initiatives
- **Continued O&M cost reductions**
  - Advanced analytics expected to drive meaningful cost reductions
- **Financing efficiencies**
  - No need for more expensive tax equity when tax credits phase down

Unsubsidized Wind LCOE Roadmap(1)

$/MWh



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

NEXTera ENERGY RESOURCES

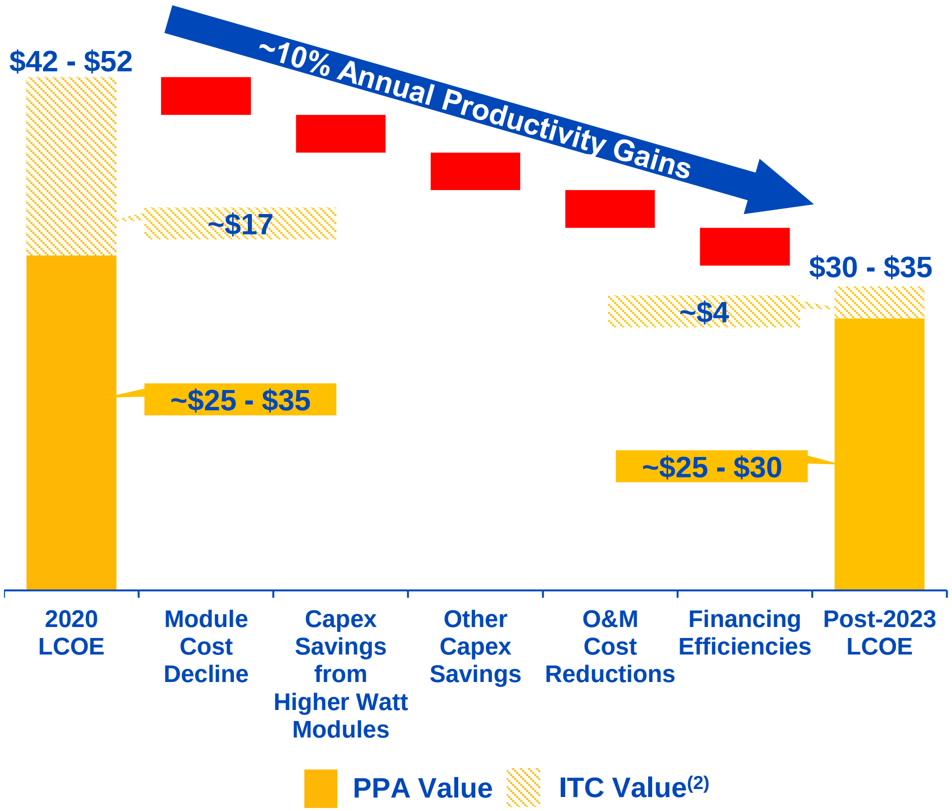
Solar is expected to be the cheapest source of electric generation other than wind after investment tax credit steps down

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

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

Solar LCOE Roadmap[1]

$/MWh

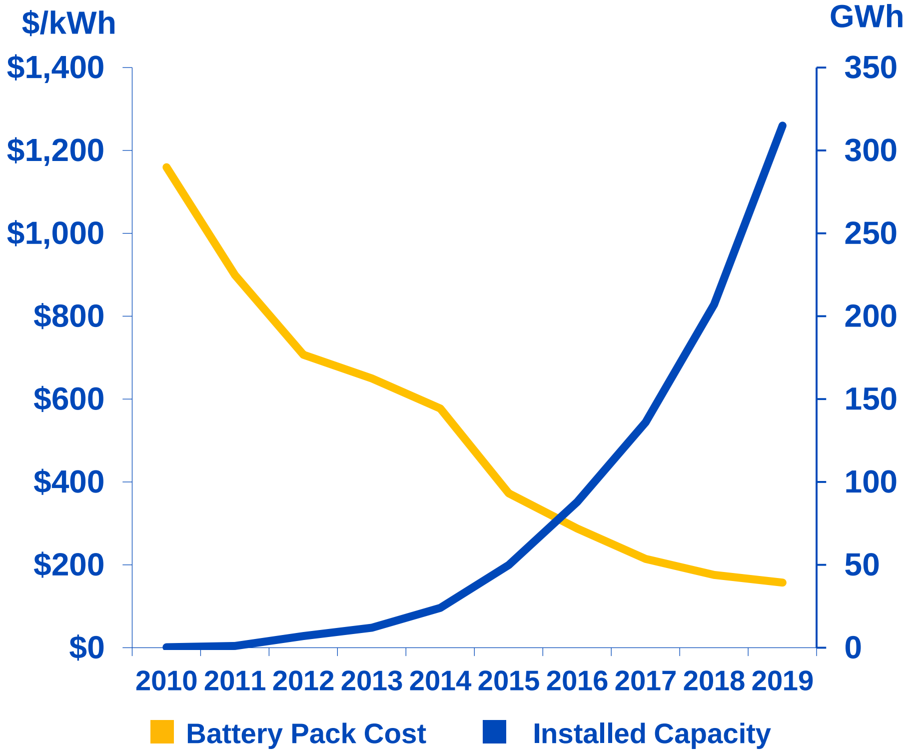


1) Energy Resources' estimate
2) Pre-tax value of investment tax credit levelized over the life of the project

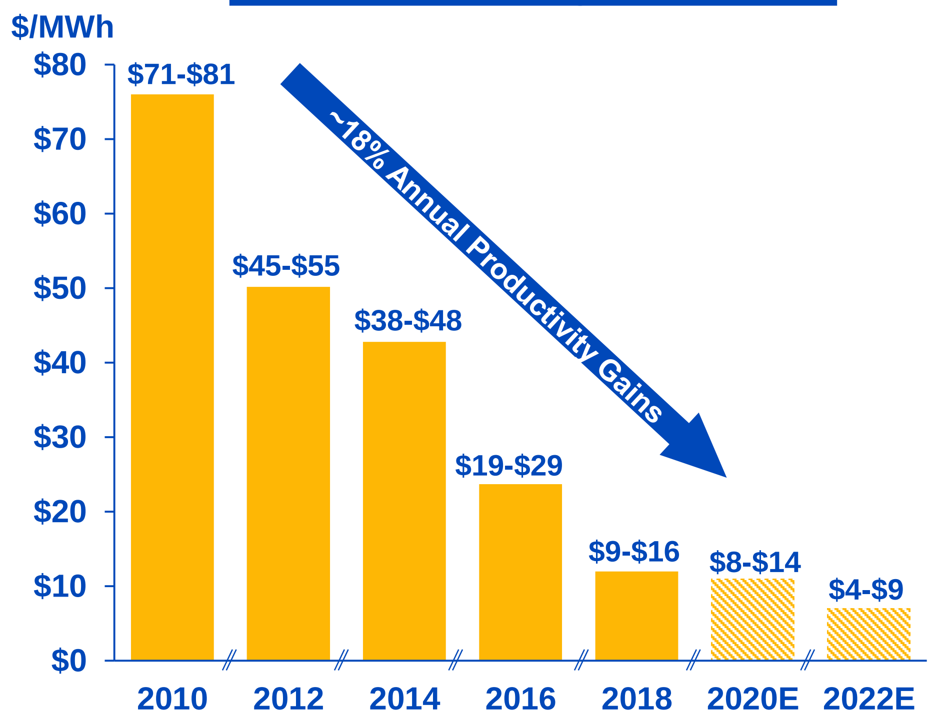
Increased manufacturing capacity has resulted in energy storage cost declines and the ability to create low-cost near-firm wind and solar

Energy Storage Costs

Battery Pack Cost Relative to Capacity[(1)]



4-Hour Battery Storage Adder[(2)]



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

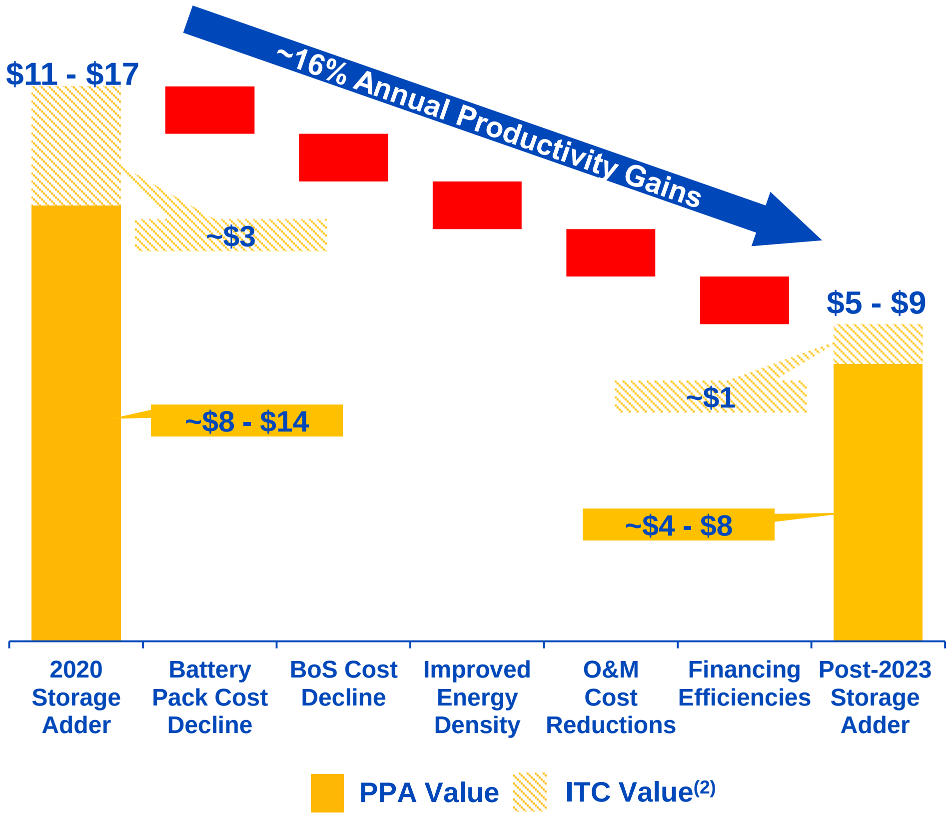
Continued declines in battery costs are expected to result in the ability to generate near-firm wind and solar at low costs even after tax credits phase down

Expected Drivers of Future Energy Storage Cost Reductions

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

Storage Adder Roadmap[1]

$/MWh

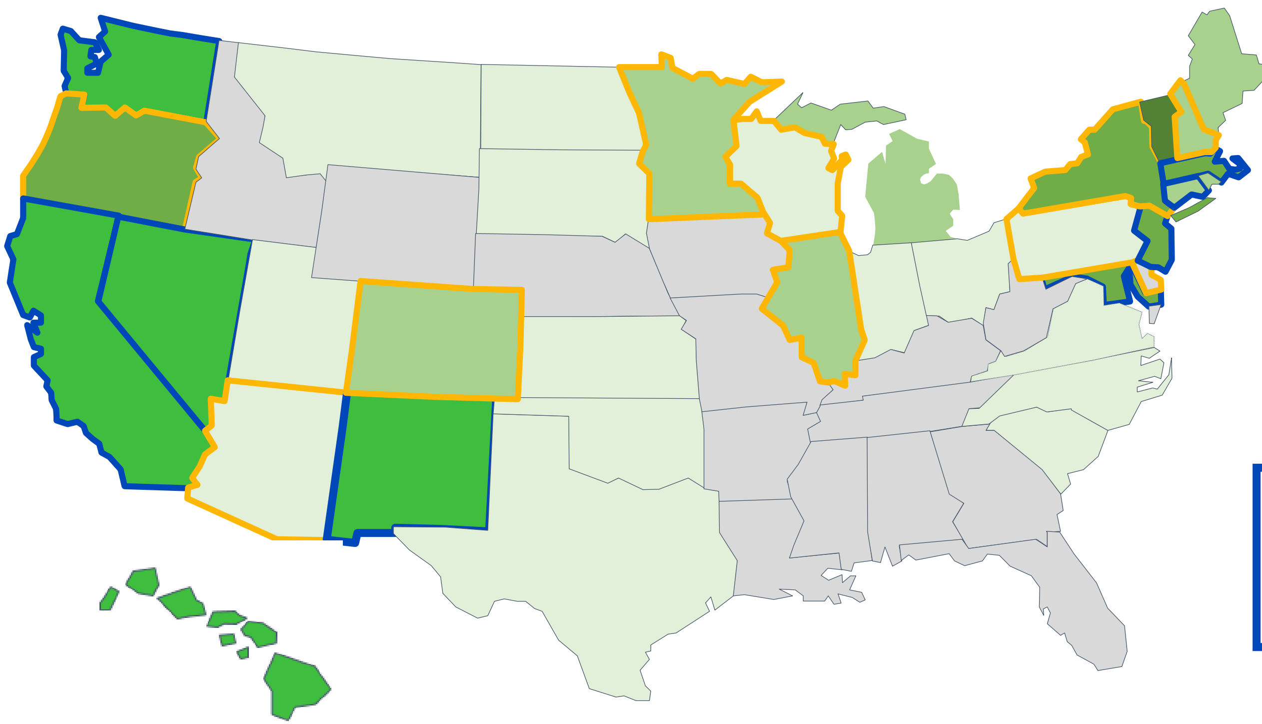


1) Energy Resources' estimate; assumes 25% of facility's generating capacity for a 4-hour duration
2) Pre-tax value of investment tax credit levelized over the life of the project

NEXTera ENERGY RESOURCES

While economics remain the primary driver of renewables installations, we expect renewable policy tailwinds will accelerate demand further over the coming years

2050 Renewables Portfolio Standards



100% = 5 States
75% - 99% = 1 State
50% - 74% = 5 States
25% - 49% = 8 States
0% - 24% = 15 States
No Standard = 16 States

Denotes Increase Since Jan 2018

Denotes Expansion in Discussion

Commercial & industrial demand is expected to be an additional tailwind

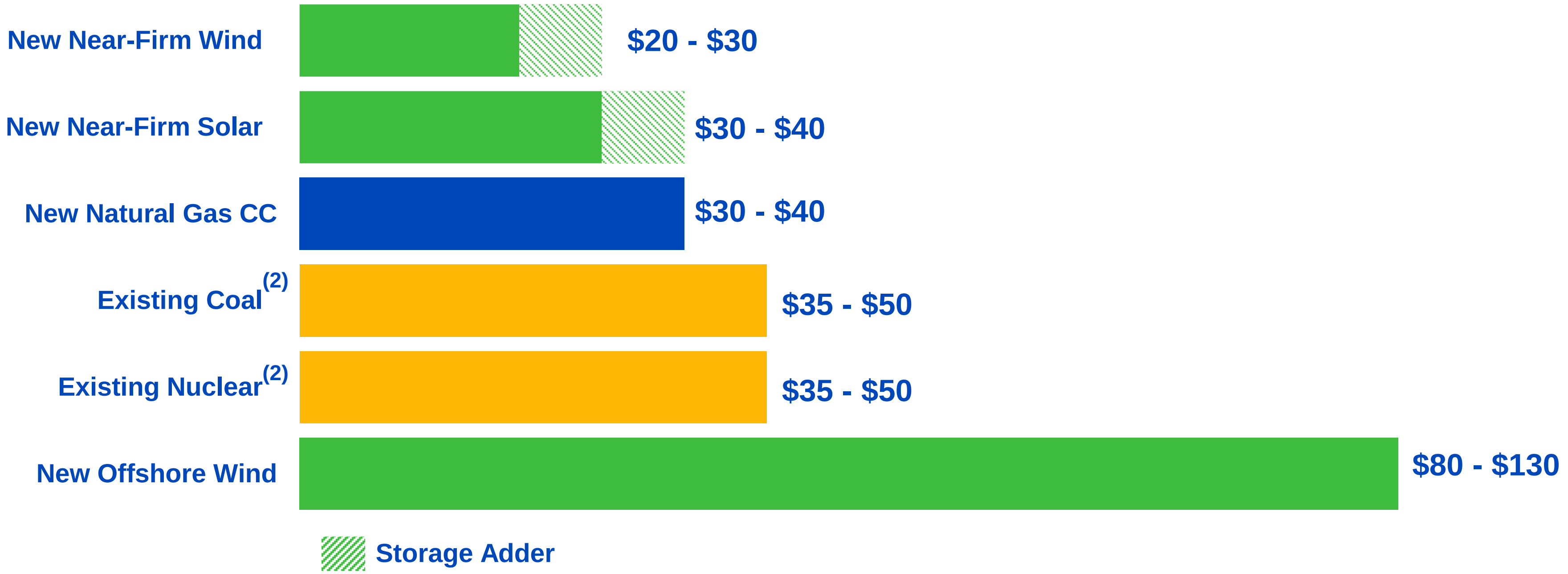
Note: CA, NV, NM, and WA have adopted 100% “carbon free” which typically include hydro and nuclear generation in addition to traditional renewables

NEXTera ENERGY RESOURCES

The all-in cost of near-firm wind and solar will continue to be among the low-cost generation options as tax credits phase down

Estimated Costs of Generation Resources Post - 2023(1)

($/MWh)

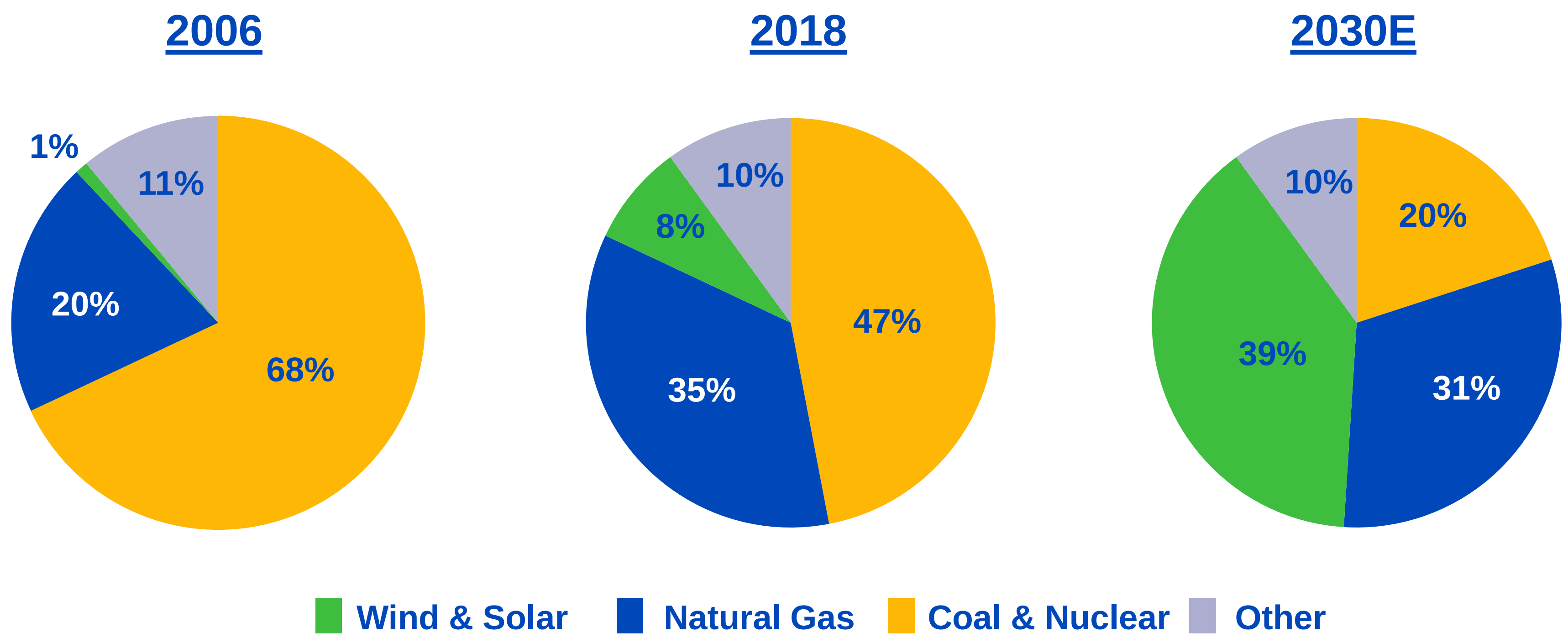


With continued technology improvements and cost declines, on-shore wind and solar with a storage adder are expected to remain competitive post-2023

1) Energy Resources' estimate
2) Represents all-in cash operating cost per MWh including fuel and ongoing capital expenditures

As a result of renewables economics, we expect the U.S. generation fleet to look radically different by the end of the next decade

Electricity Production by Fuel Type(1)

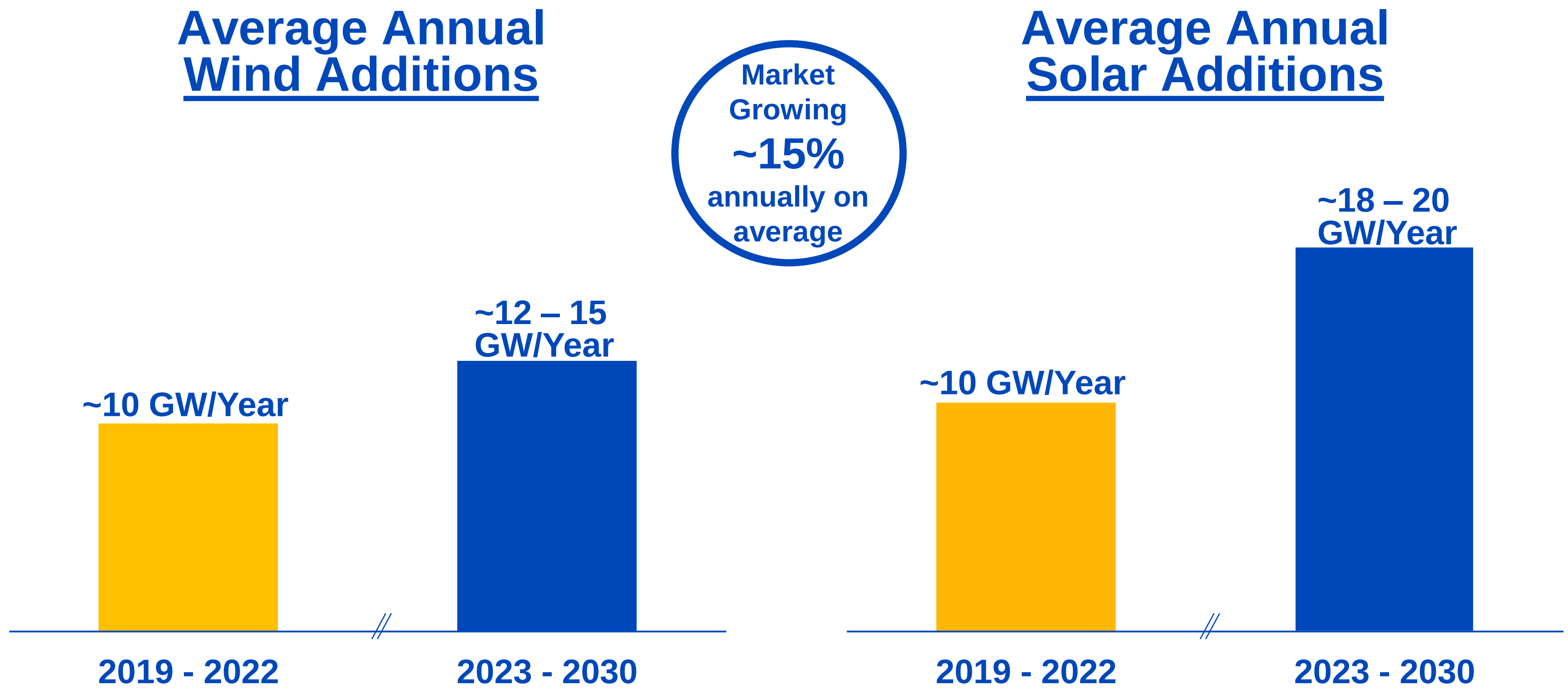


As the economics for renewable energy and storage improve, they are expected to take over a larger part of the U.S electric generation mix

1) 2006 and 2018 source: U.S. Energy Information Administration; 2030 estimate source: National Renewable Energy Laboratory (NREL)

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

Wind & Solar Market Potential[1]



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

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

137

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

Energy Resources Development Program[1]

(Signed Contracts as of June 20, 2019)

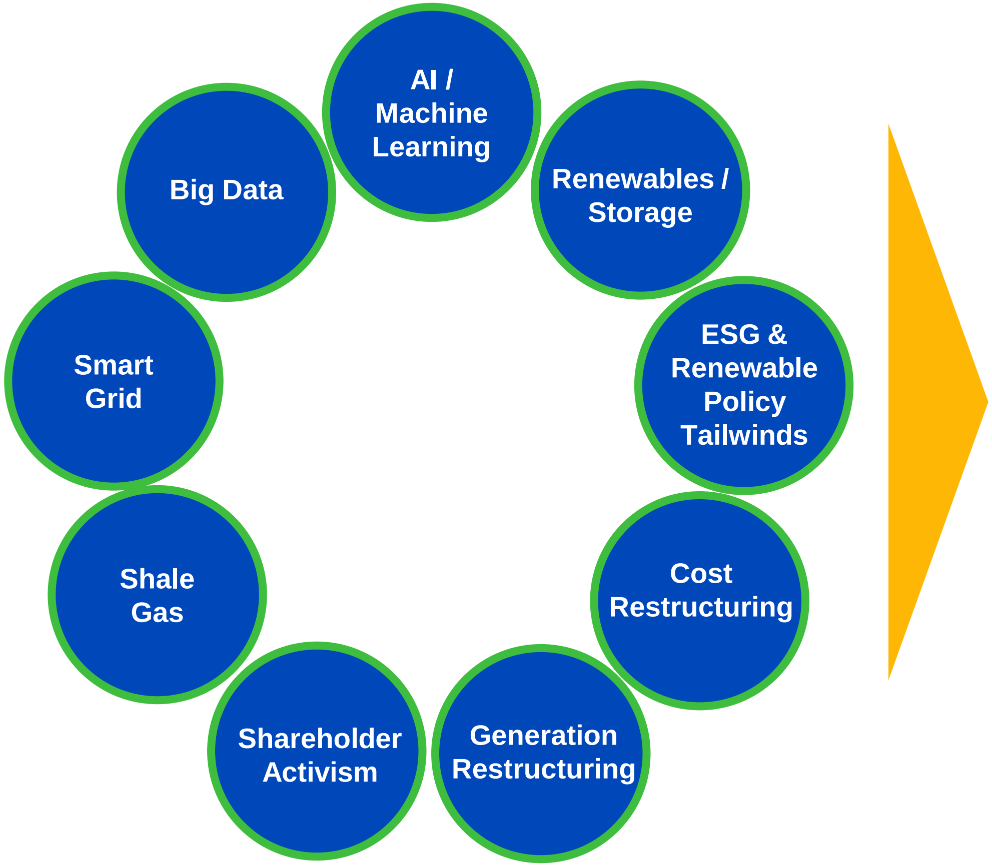
	2019 – 2020 Signed Contracts	2019 – 2020 Current Expectations	2021 – 2022 Signed Contracts	2021 – 2022 Current Expectations	2019 – 2022 Current Expectations
Wind[2]	3,878	3,000 – 4,000+	392	2,000 – 3,800	5,000 – 7,800
Solar[3,4]	1,405	1,000 – 2,500	2,126	2,800 – 4,800	3,800 – 7,300
Energy Storage[4]	50	50 – 150	460	650 – 1,250	700 – 1,400
Wind Repowering	2,130	>2,000	0	0	>2,000
Total	7,463	6,050 – 8,650	2,978	5,450 – 9,850	11,500 – 18,500
Build-Own-Transfer	675		110		

1) MW capacity expected to be owned and/or operated by Energy Resources
2) Includes 100 MW wind build-own-transfer project with 30-year O&M agreement
3) Includes 150 MW solar build-own-transfer project with 10-year O&M agreement
4) Excludes 630 MW of solar and 208 MW of storage signed for post-2022 delivery

NEXTera ENERGY RESOURCES

Energy Resources' long-term strategy capitalizes on market disruption

Disruptive Industry Changes



Long-Term Strategy

- ✓ Leverage development competitive advantages
- ✓ Expand wind & solar
- ✓ Firm & shape renewables with storage
- ✓ Grow natural gas pipelines
- ✓ Opportunistically pursue competitive transmission
- ✓ Focus on cost reductions
- ✓ Continue to innovate and provide technology-based solutions for customers

We expect our core strengths will allow us to capitalize on market opportunities

139



Agenda

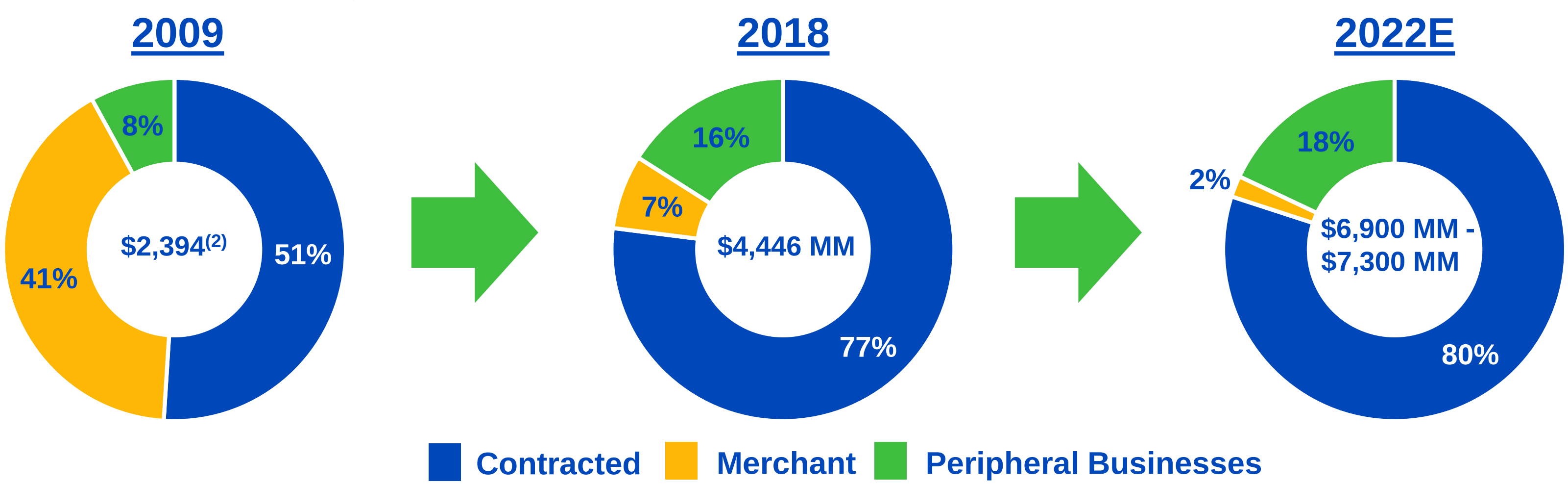
- Energy Resources' Value Proposition
- Energy Resources' Playbook
- Growing Energy Resources
- Portfolio Update
- Financial Outlook

140

The focus on long-term contracted opportunities has meaningfully improved Energy Resources' business mix over time

Business Mix by Adjusted EBITDA(1)

Strategy	
Contracted	Invest and grow
Merchant	Essentially exited, other than Seabrook
Peripheral	Selective, opportunistic, informs balance of business



Excluding Seabrook, the remaining merchant generation assets contribute <1% of NEE's consolidated adjusted EBITDA

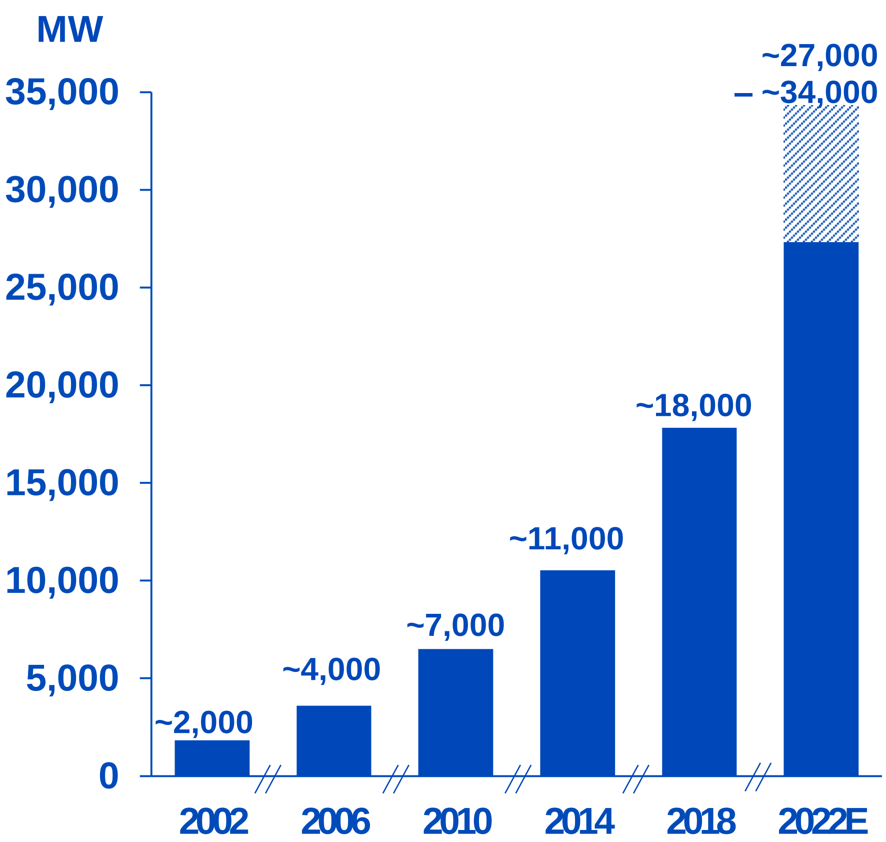
1) Includes NextEra Energy Transmission reported in Corporate & Other; 2018 and 2022E includes Energy Resources' ownership share of NEP assets
2) Historical Adjusted EBITDA has been adjusted for the impact of the new federal income tax rate

141

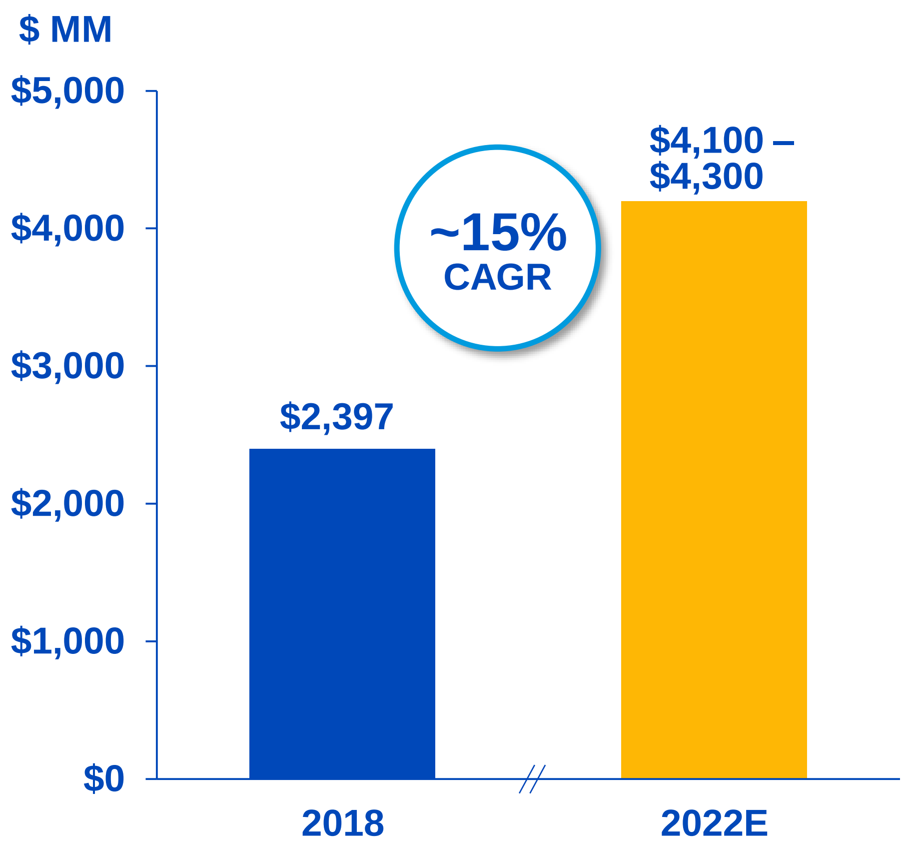
Energy Resources' contracted renewables portfolio is expected to grow to ~30,000 MW by 2022

Contracted Renewables Portfolio

Contracted Renewables(1)



Adjusted EBITDA



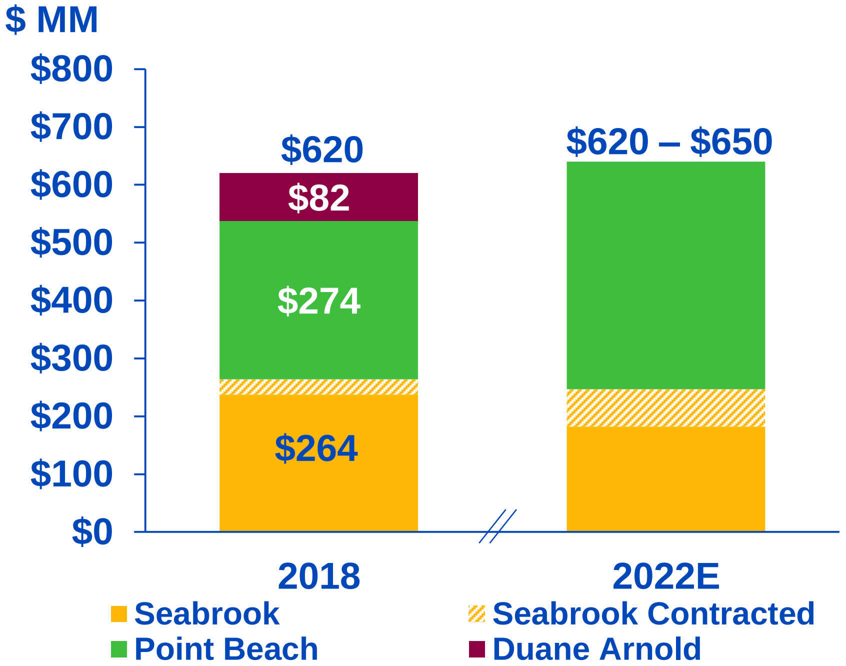
1) MW capacity owned and/or operated by Energy Resources

Energy Resources' nuclear portfolio is an important component of its generation fleet and is expected to be ~70% long-term contracted in 2022

Nuclear Portfolio

- **Point Beach**
  - Long-term contracts through 2030 for unit 1 and 2033 for unit 2
- **Seabrook**
  - Received 20-year license extension; new expiration date in 2050
  - Awarded 8-year contracts[1] for ~20% of energy and environmental attributes at roughly market rates
    - -- Nearly one-third of energy output now contracted through end of 2020s
    - -- Remaining output largely hedged through 2022
- **Duane Arnold**
  - Expected to retire in late-2020

Nuclear Adjusted EBITDA[2]



Energy Resources' nuclear portfolio has continued to demonstrate best-in-class performance

1) 8-year contracts with United Illuminating and Connecticut Light & Power; subject to approval by Connecticut Public Utilities Regulatory Authority
2) Excludes non-cash PPA amortization

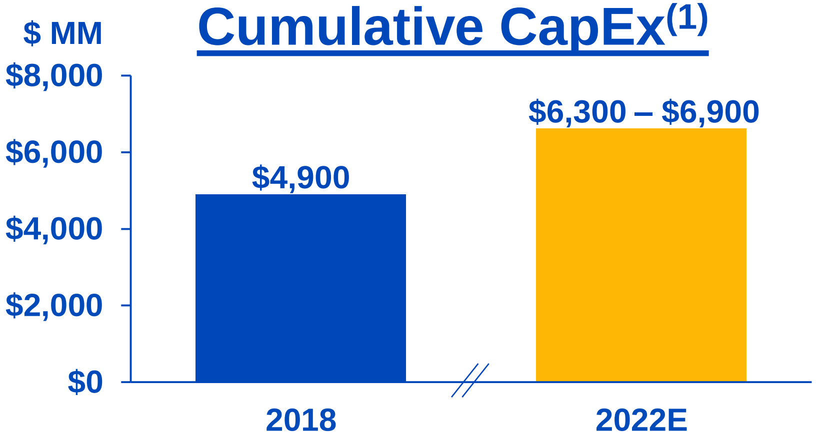
NEXTera ENERGY RESOURCES

We are focused on leveraging the value of our existing pipeline network while we continue to pursue additional greenfield opportunities

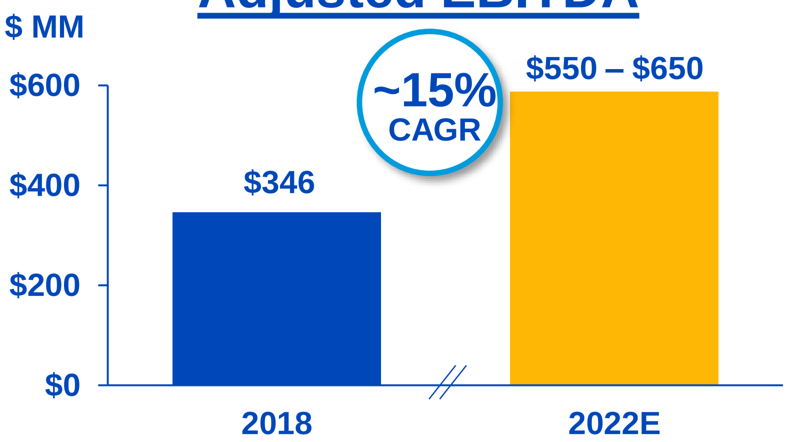
Natural Gas Pipelines

- **Existing pipeline assets have significant value**
  - Execute on MVP Southgate
  - Pursue additional expansion opportunities with attractive economics across our portfolio
- **Continue to pursue new natural gas pipeline opportunities that meet our investment criteria**
  - Long-term contracted with high credit quality customers
  - Clear line of sight to regulatory approval and construction completion
  - Opportunistically pursue natural gas pipeline M&A transactions

Cumulative CapEx[1]



Adjusted EBITDA

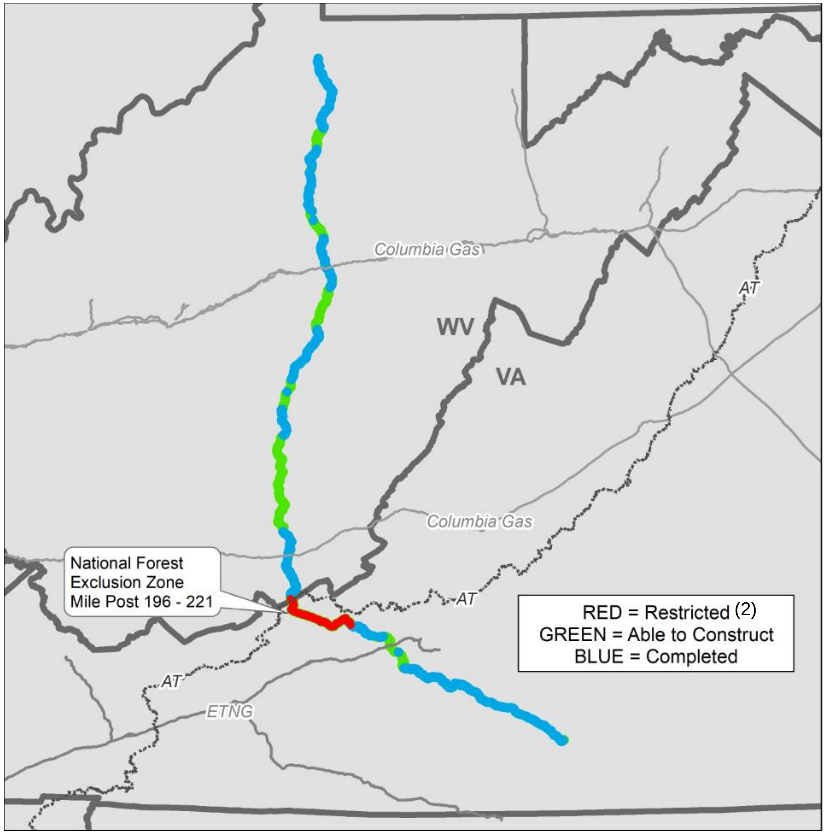


1) Includes the total acquisition cost of the Texas Pipelines operated by Energy Resources and owned by NEP

NEXTera ENERGY RESOURCES

Energy Resources is focused on completing MVP

Mountain Valley Pipeline[1]



- **MVP has resumed construction activities as the project continues to advance towards ultimate completion**
  - Construction expected to be ~90% complete by year-end 2019
- **Working with our partners to resolve outstanding permit issues**
  - Expect updated U.S. Army Corps of Engineers permit in late-summer 2019
  - Pursuing multiple alternatives to address Appalachian Trail crossing issue
- **We now expect a 2020 COD and ~$5 B total cost**

Regardless of the outcome of the ongoing challenges related to MVP, we do not expect any material adjusted earnings impacts

1) NextEra Energy Resources owns 31% of Mountain Valley Pipeline
2) Only reflects national forest exclusion zone; there are several streams in the "Able to Construct" and "Completed" areas that cannot be crossed until the U.S. Army Corps permit is back in-hand

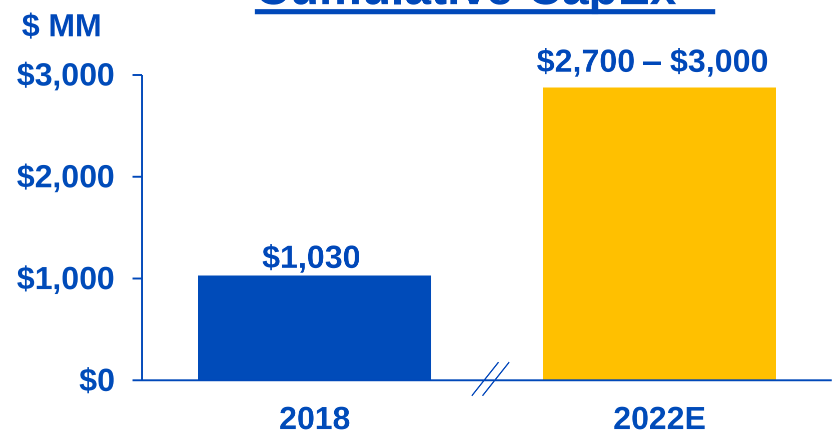
NEXTera ENERGY RESOURCES

NextEra Energy Transmission is pursuing new regulated transmission investments throughout North America

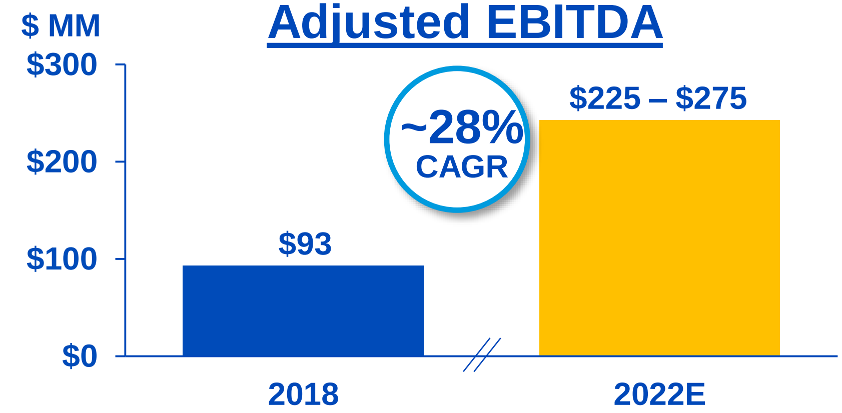
NextEra Energy Transmission[1]

- **Independent regulated transmission company including transmission utilities and projects outside of Florida**
- **Strategic for NextEra Energy**
  - Aligns with our emphasis on the regulated and contracted business mix
  - Supported by the capabilities and track record of Energy Resources and FPL
- **Expect to more than double the business by 2022 driven by both acquisitions and organic development**

Cumulative CapEx[2]



Adjusted EBITDA



1) NextEra Energy Transmission is reported in Corporate & Other
2) Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service; includes acquisition cost of Trans Bay Cable

NextEra Energy has expanded its regulated footprint through strategic transmission investments

NextEra Energy Transmission Investments

Project	Region	Description	Expected Completion	Projected Investment	Rate Setting
Operating					
Lone Star	ERCOT	330-mile, 345-kV line, 6 stations	–	$790 MM	Texas
New Hampshire	ISO-NE	345-kV Switchyard	–	$60 MM	FERC
Awarded					
East-West Tie	IESO	280-mile, 230-kV line	2021	$240 MM	Ontario
Empire State	NYISO	20-mile, 345-kV line, 2 stations	2021	$180 MM	FERC
Hartburg – Sabine Junction	MISO	23 mile, 500 kV line, 1 station	2023	$115 MM	FERC
Granite State	ISO-NE	345 kV switchyard replacement	2018-2022	$70 MM	FERC
Suncrest	CAISO	230-kV, 300-MVAr SVC Station	2020	$50 MM	FERC
Estrella	CAISO	230/70-kV Substation	2022	$30 MM	FERC
Acquisition					
Trans Bay Cable(1)	CAISO	53 mile, 200 kV submarine HVDC	2019	$1,050 MM	FERC

NEET has secured nearly 30% of the ~$6 B of awarded competitive transmission projects over the past decade

1) Acquisition subject to CPUC approval
Note: Includes investments greater than $30 MM

NEXTera ENERGY RESOURCES

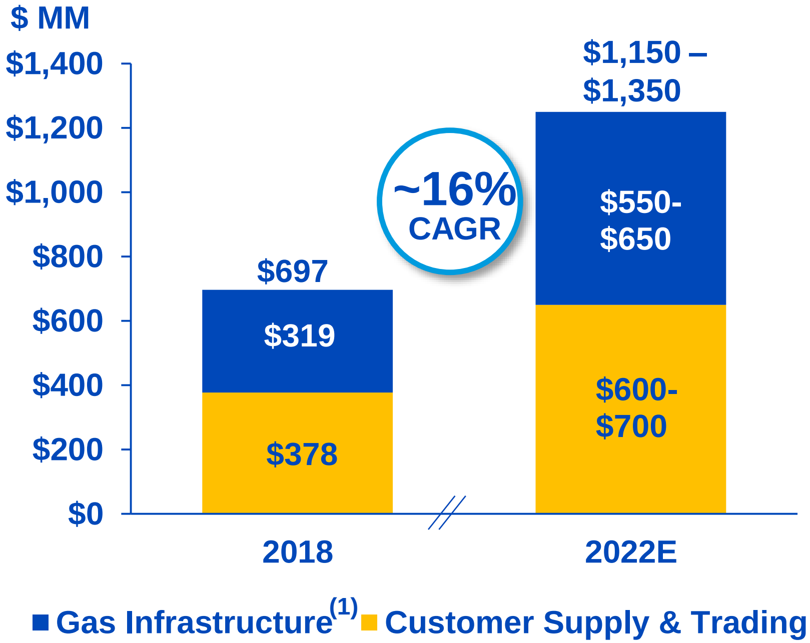
147

Experience and knowledge from our peripheral businesses are utilized and leveraged across NextEra Energy

Peripheral Businesses

- **Customer Supply & Trading is a customer flow business guided by conservative risk management practices**
  – Very little capital with attractive returns
  – Provides important industry intelligence that informs other businesses
- **Gas Infrastructure business has led to several strategic opportunities for NextEra Energy including natural gas pipelines**
  – Hedging activity for Gas Infrastructure is executed when capital expenditure program is approved

Adj. EBITDA Contribution



Contributions from our peripheral businesses remain balanced and are expected to remain less than 10% of NextEra Energy's EBITDA

1) Excludes pipelines



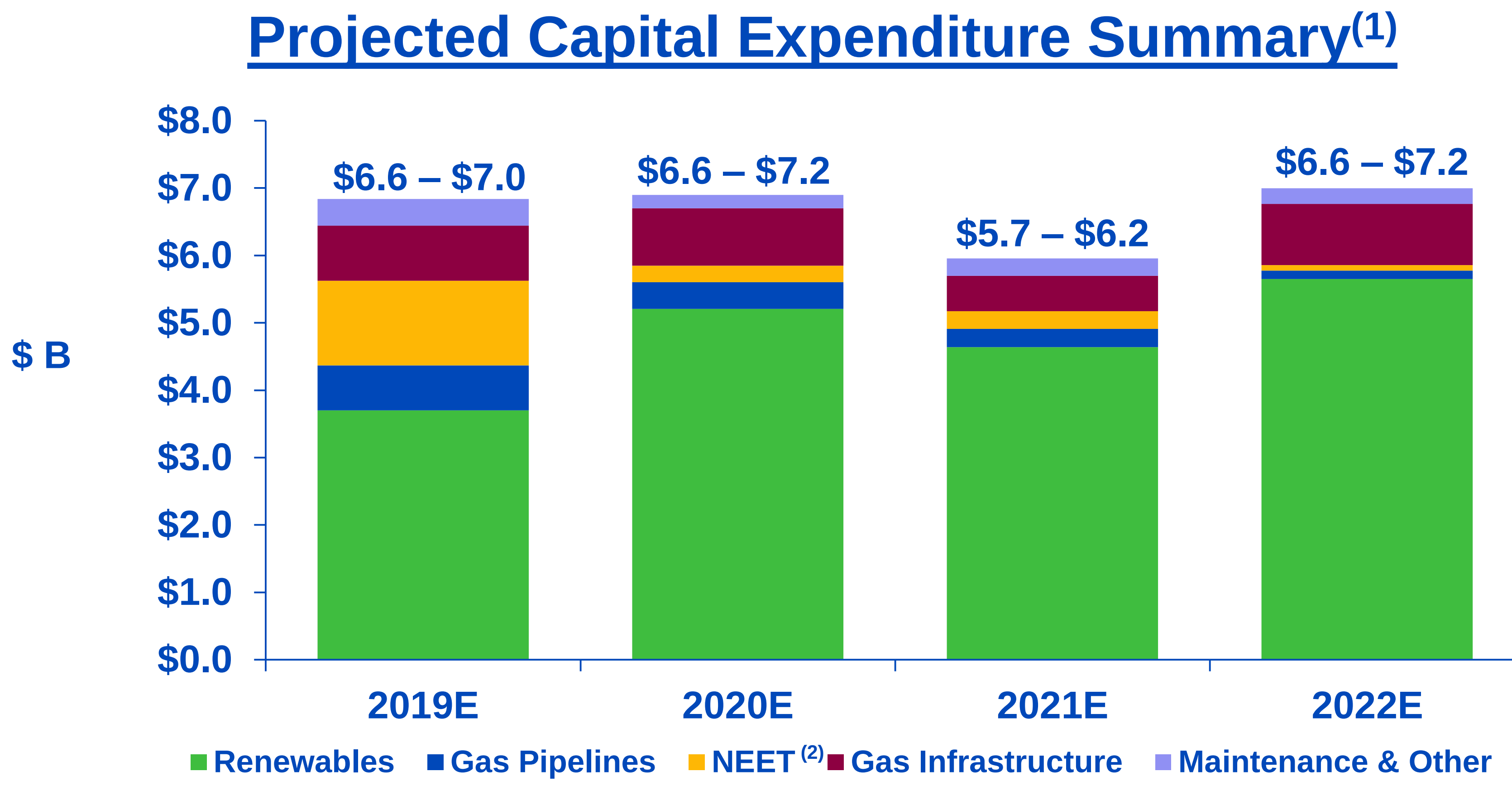
Agenda

- Energy Resources' Value Proposition
- Energy Resources' Playbook
- Growing Energy Resources
- Portfolio Update
- Financial Outlook

NEXTera ENERGY RESOURCES

149

New wind and solar investments are expected to drive capital expenditures through 2022



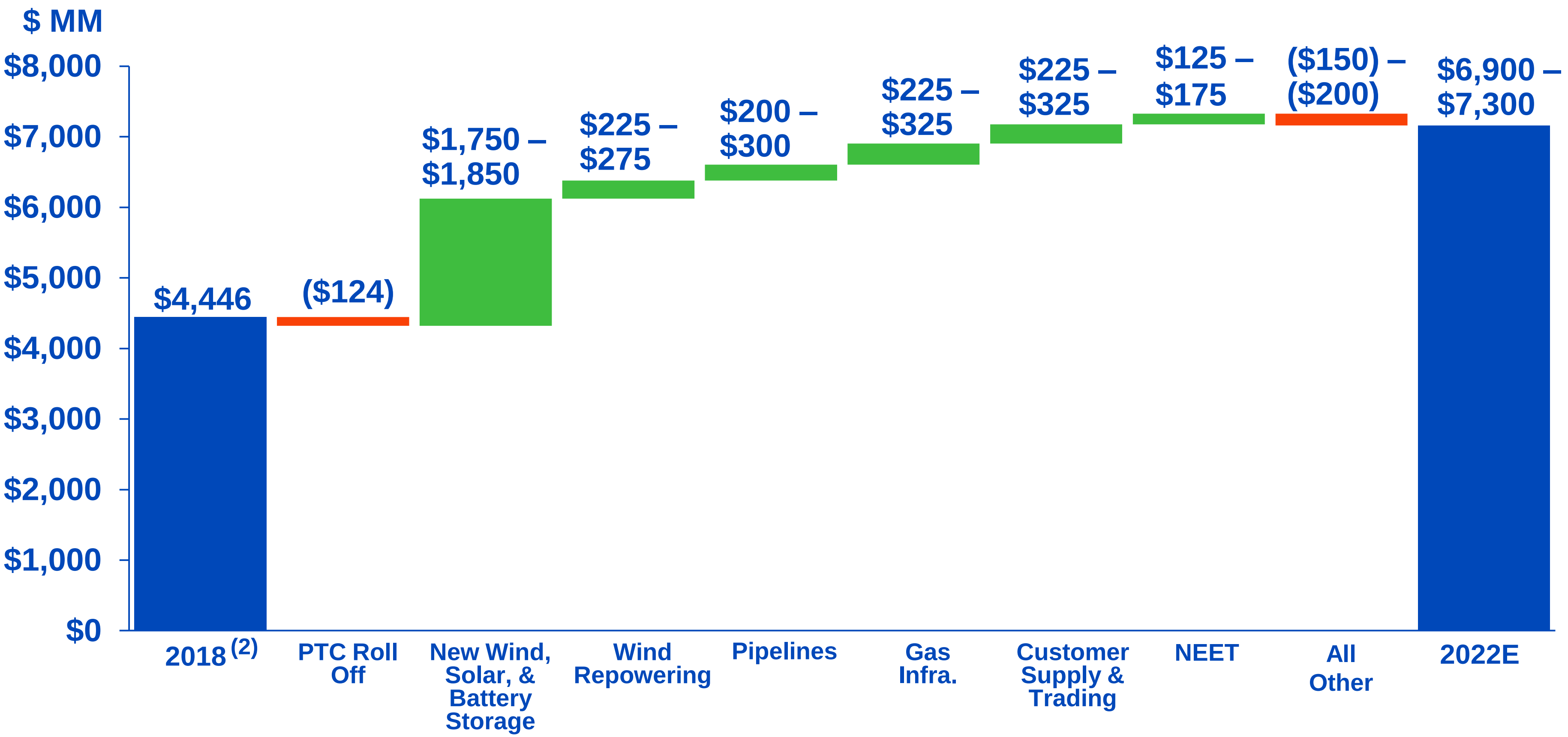
Energy Resources expects to invest $25 B to $28 B over the next four years

1) Includes Energy Resources' capital expenditures from consolidated investments as well as its share of capital expenditures from equity method investments; includes nuclear fuel
2) NextEra Energy Transmission reported in Corporate & Other

NEXTera ENERGY RESOURCES

Adjusted EBITDA is expected to grow at more than a 12% CAGR from 2018 to 2022

Adjusted EBITDA[(1)] Walk

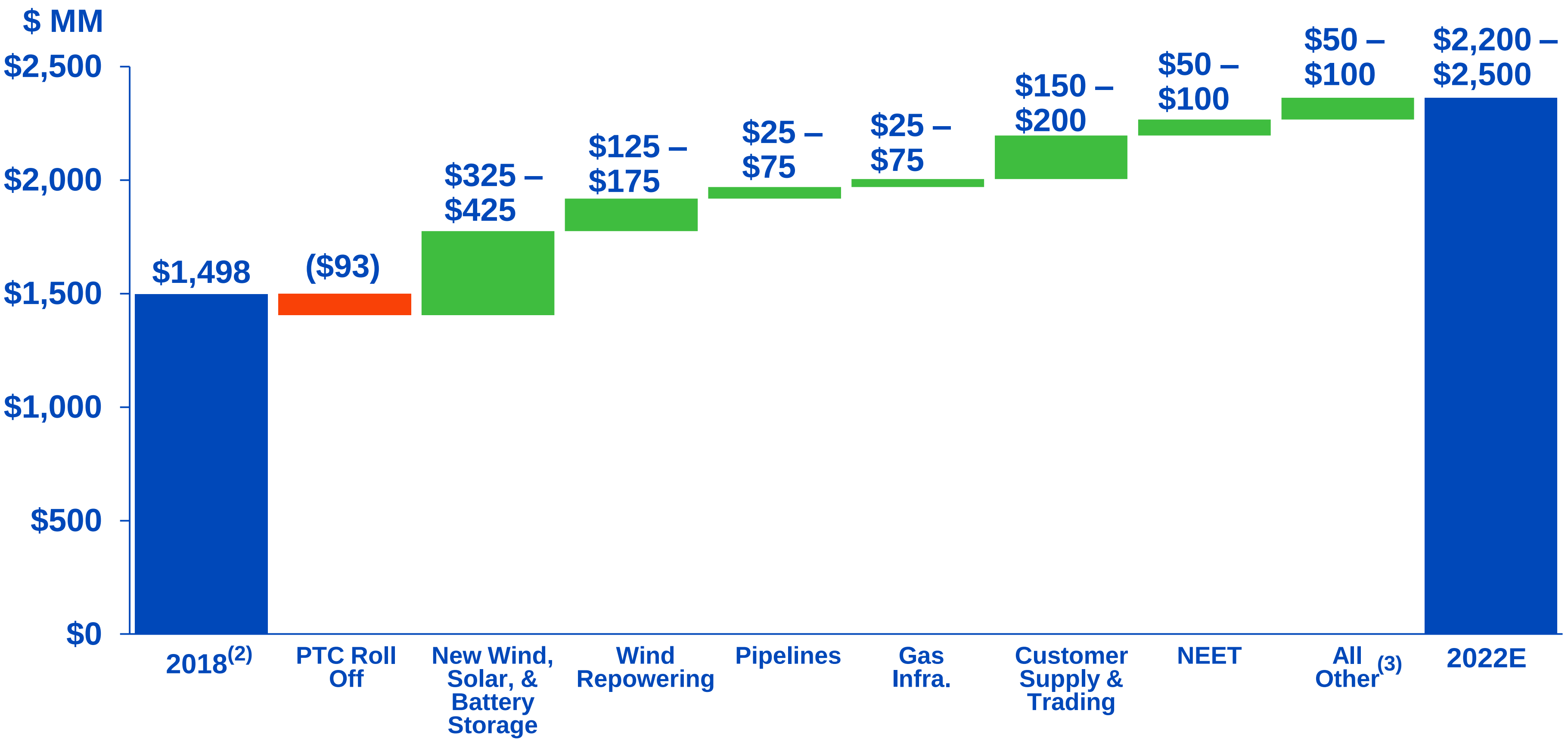


1) Includes Energy Resources' actual or projected ownership share of NEP assets
2) 2018 adjusted EBITDA of $4,446 MM includes $4,353 MM for Energy Resources and $93 MM for NextEra Energy Transmission reported in Corporate & Other

NEXTera ENERGY RESOURCES

Adjusted earnings is expected to grow at ~12% CAGR from 2018 to 2022

Adjusted Earnings[1] Walk



1) Includes Energy Resources' actual or projected ownership share of NEP assets
2) 2018 adjusted earnings of $1,498 MM includes $1,455 MM for Energy Resources and $43 MM for NextEra Energy Transmission reported in Corporate & Other
3) Includes benefit from the allocation of NEP LP unitholders' share of interest expense

NEXTera ENERGY RESOURCES

INVESTOR
CONFERENCE
2019

NextEra Energy Partners (NEP)

Mark Hickson
Executive Vice President
June 20, 2019

NEXTera energy PARTNERS



Agenda

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

154

NEP has successfully delivered on the key objectives discussed in 2017

NextEra Energy Partners' 2017 Investor Conference Key Objectives and Status

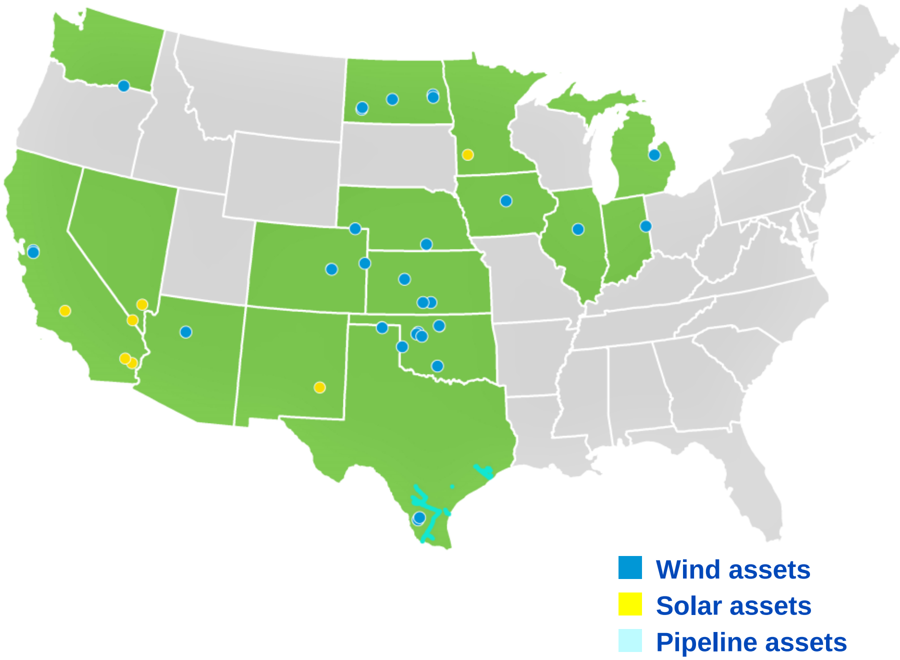
Grow LP Distributions ✓	12% – 15% per year through at least 2022	Achieved ~15% annual LP distribution growth since 2016
Adj. EBITDA and CAFD ✓	Deliver Adjusted EBITDA and CAFD expectations	Delivered average Adjusted EBITDA and CAFD growth of 17% and 24%, respectively since 2016
Acquire Assets ✓	Invest in long-term contracted clean energy assets with stable cash flows	Acquired ~2,700 MW of wind and solar since June 2017
Capital Structure ✓	Maintain a flexible capital structure to finance growth	Demonstrated continued access to attractive financing alternatives
Corporate Governance ✓	Improve corporate governance	LP unitholders elect a majority of the Board of Directors

NEXTera energy PARTNERS

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

NextEra Energy Partners' Portfolio[1]

- **Stable cash flows supported by:**
  - Long-term contracts with credit-worthy counterparties
  - Geographic and asset diversity
- **~5,330 MW of renewables**
  - ~4,575 MW wind
  - ~750 MW solar
- **~4 Bcf total natural gas pipeline capacity**
  - Seven natural gas pipelines
  - ~542 miles
  - ~3 Bcf of contracted capacity



Solid distribution growth through accretive acquisitions

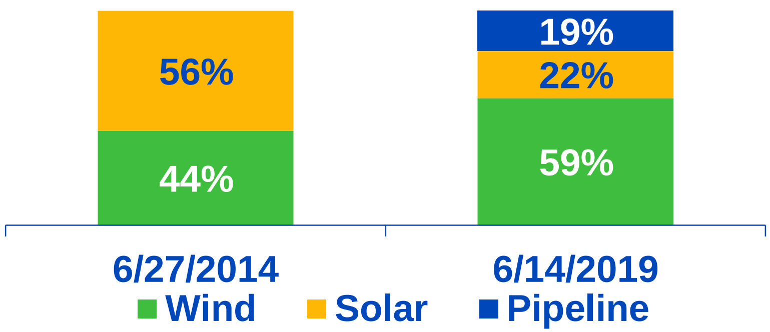
1) Current portfolio as of June 14, 2019

NEXTera energy PARTNERS

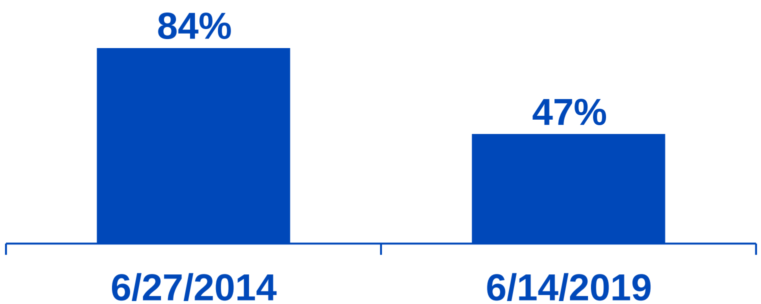
In the five years since the IPO, NEP has further diversified its portfolio while maintaining its best-in-class characteristics

Portfolio Overview[(1)]

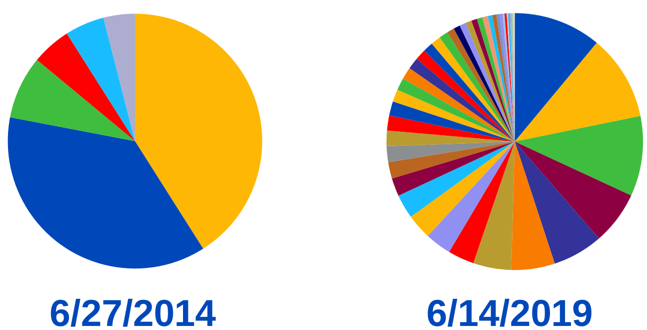
Asset Type Mix
(% of CAFD)



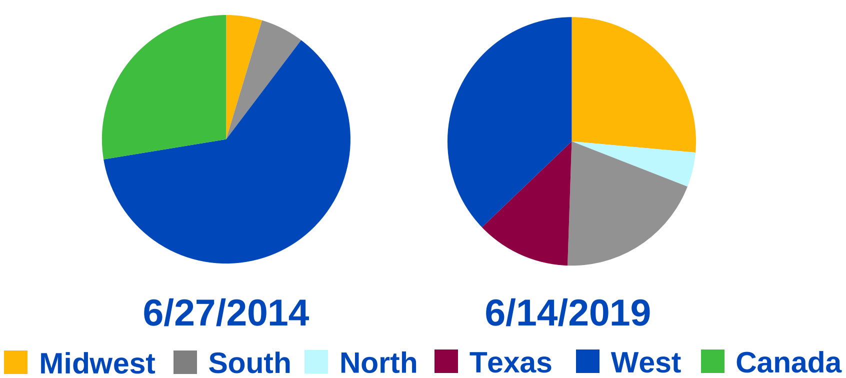
Project Concentration
(Top 5 Assets % of CAFD)



Customer Diversity



Geographic Diversity



1) Weighted on 12/31/2019 run rate CAFD expectations for current portfolio; includes PG&E-related CAFD

157

NEP's value proposition is built upon four core strengths

NextEra Energy Partners' Core Strengths

High-Quality Portfolio[1]

16-Yr
Remaining Contract Life[2]

Diversified Portfolio with
48
counterparties

~5.3 GW
Renewables Capacity
~4 Bcf
Pipeline Capacity

Financial Strength and Flexibility

Ability to opportunistically access the capital markets

Issuer Credit Rating[3]
Ba1/BB/BB+
supports **4x-5x** Holdco debt / project CAFD

Year-end 2018
~1.2x
Coverage Ratio[4]

Tax-Advantaged Structure[5]

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

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

Treated as C-Corp for U.S federal tax purposes with
Form 1099
for investors (vs K1)

Opportunities For Growth

Organic
prospects for Texas Pipelines and Repowerings

Clean energy assets at
Energy Resources, including future development

3rd Party
acquisitions

1) Current portfolio as of June 14, 2019
2) Weighted on calendar year 2020 Cash Available for Distribution (CAFD) expectations for current portfolio
3) Moody's, Standard & Poor's, and Fitch ratings, respectively
4) Assumes calendar year 2019 expectations for portfolio as of 12/31/18, divided by the product of annualized LP distributions of $1.86 and 157 MM outstanding units, plus distributions made to the Series A Preferred Units
5) As of December 31, 2018; should not be construed as tax advice

NEXTera energy PARTNERS

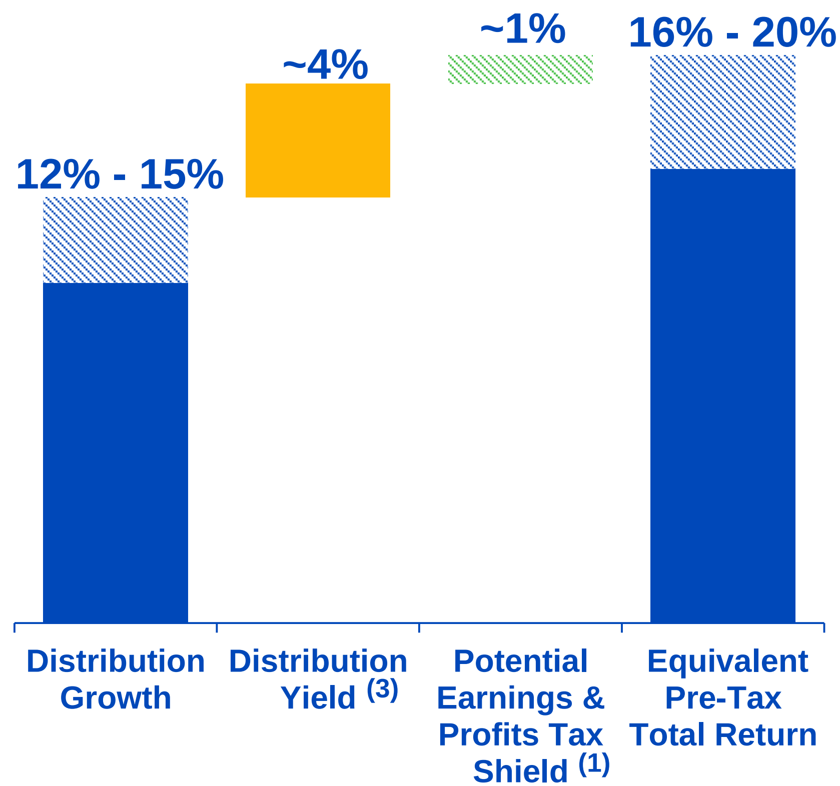
158

NEP is not expected to pay federal income taxes for at least 15 years, among other tax-related advantages

Structural Tax Advantages

- **Federal Income Tax Shield**
  - Taxable income offset by tax attributes of acquired projects
  - NEP not expected to pay meaningful U.S. taxes for at least 15 years
- **Earnings & Profits Tax Shield**
  - LP investors not expected to pay taxes on distributions for at least 8 years(1)
  - NEP distributions treated as "return of capital" up to an investor's basis
    - -- Applies as long as NEP has no current "earnings and profits"
- **C-Corp for Tax Purposes**
  - Investors receive 1099-DIV, avoiding issues with holding NEP in a deferred tax account(2) that are common to K-1s
  - Broader investor base and no limitations on acceptable investments

Investor Total Return Potential



1) NEP distributions are expected to be treated as "return of capital" up to an investor's basis in their NEP units; should not be construed as tax advice
2) IRA or 401K
3) Based on NextEra Energy Partners distribution yield as of 5/31/2019

NEXTera energy PARTNERS

NEP's access to Energy Resources' operating platform through its management agreement provides significant benefits

NEP's Operating Advantages

- **Already strong O&M performance and targeting best-in-class**
  - Already strong wind O&M expected to improve an additional ~20% by 2022
  - Already strong solar O&M targeted to improve an additional ~30% by 2022
- **Financing advantages**
  - Similar approach as at NextEra Energy
  - Broad banking group; accessing low cost capital wherever it may be
- **Development expertise**
  - Supports organic growth including repowerings and contract renewals

NEP's ability to leverage Energy Resources' competitive advantages increases cash available for distribution and benefits unitholders

160



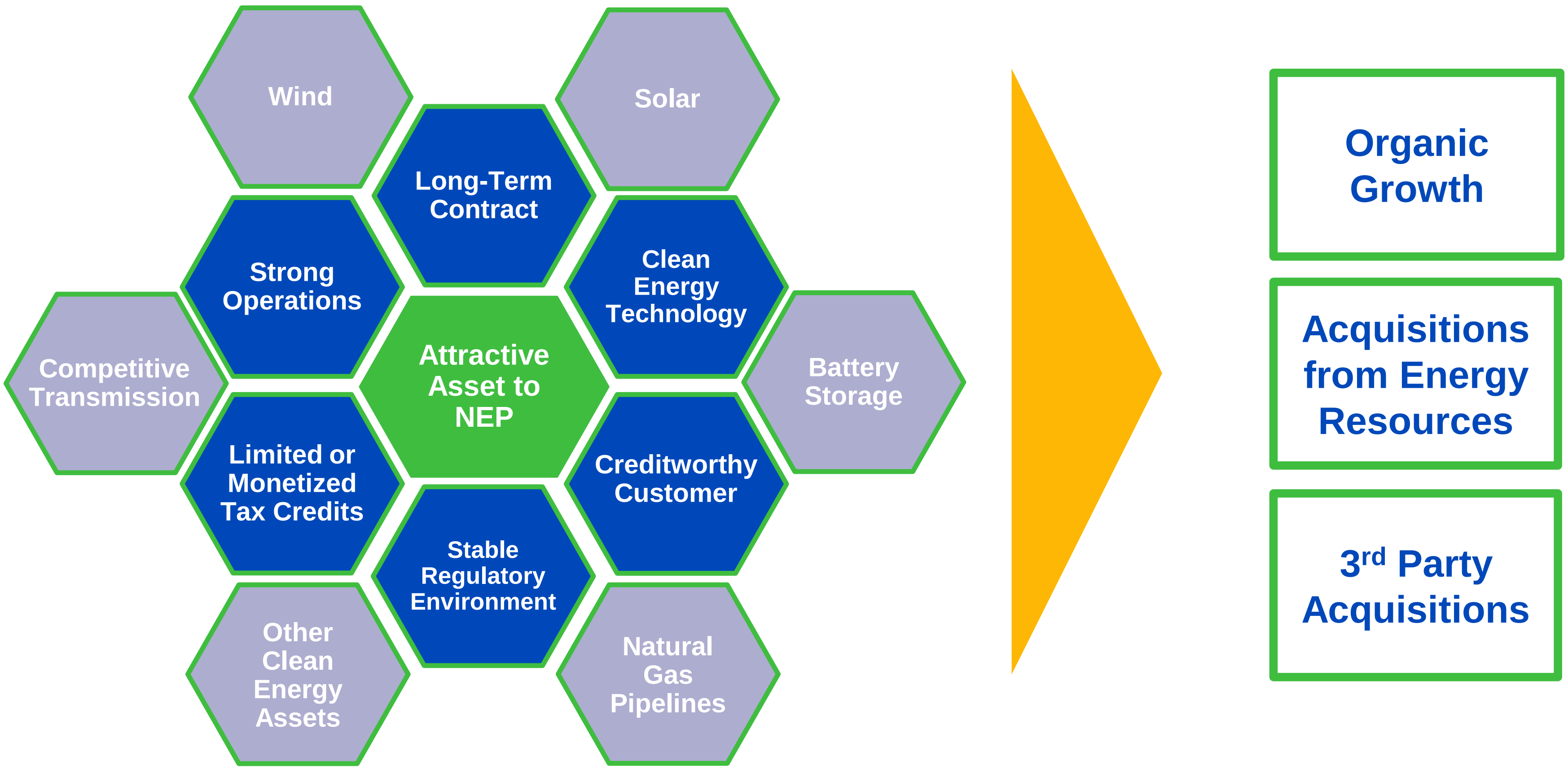
Agenda

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

161

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

Growth Strategy

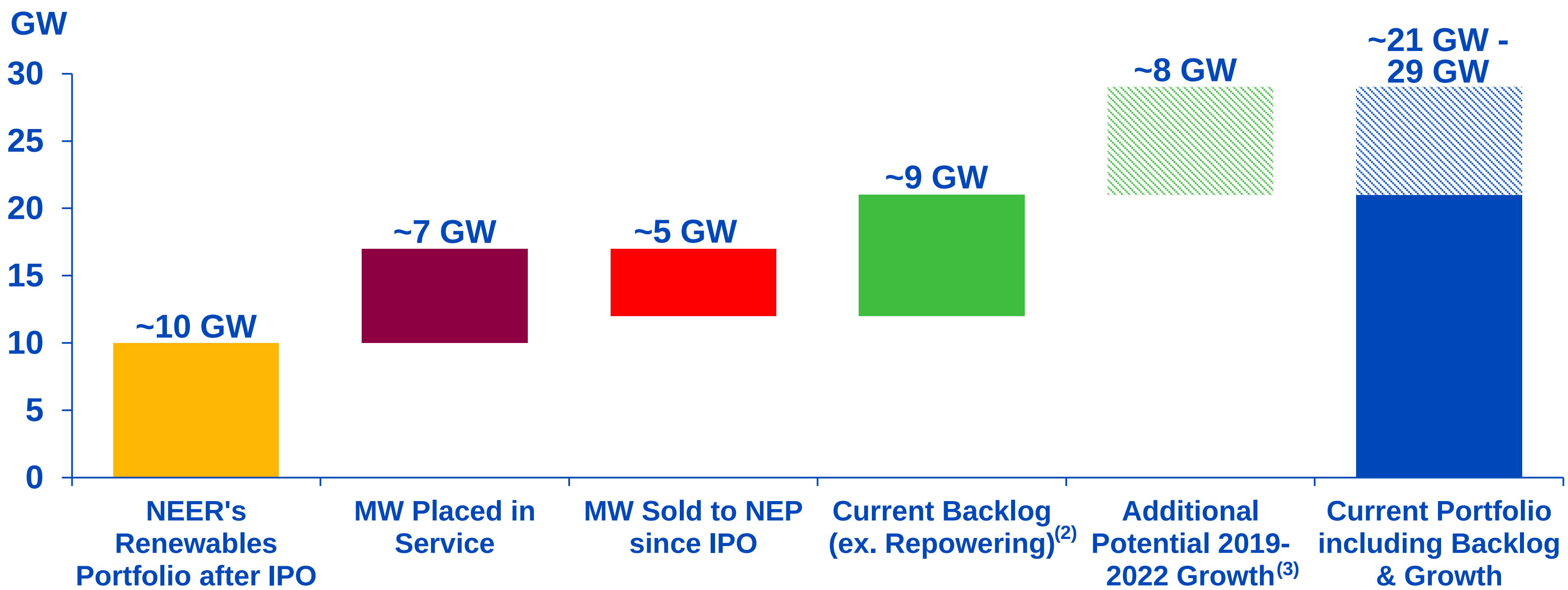


Any clean energy asset that fits these criteria may be suitable for acquisition by NEP

162

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

Energy Resources' Renewable Portfolio Since NEP's IPO[(1)]



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

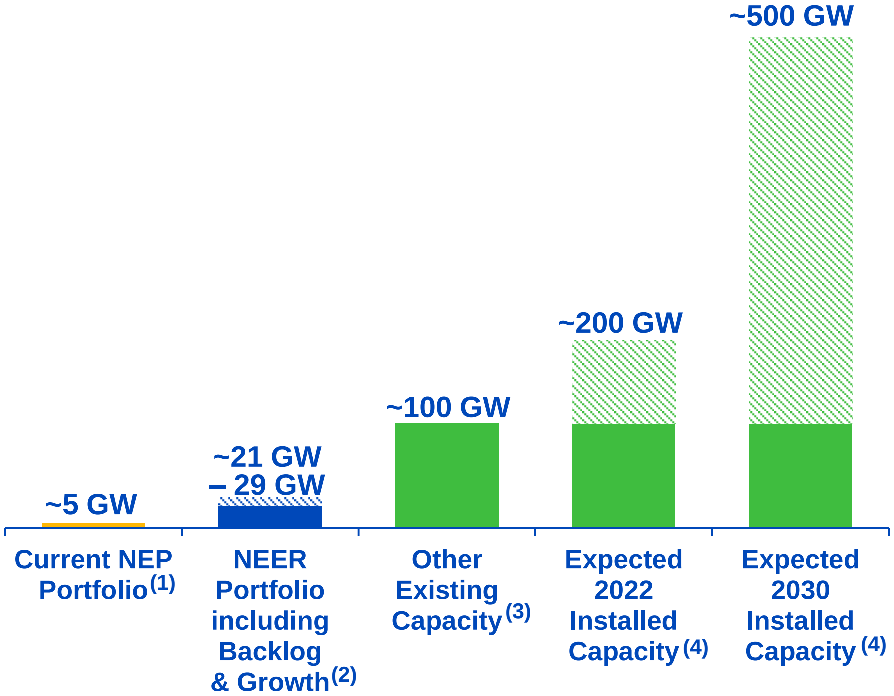
1) Current portfolio as of June 14, 2019
2) Includes renewables backlog of 11.3 GW less 2.1 GW of repowering backlog
3) Assuming top end of remaining 2019 – 2022 development expectations

NEXTera energy PARTNERS

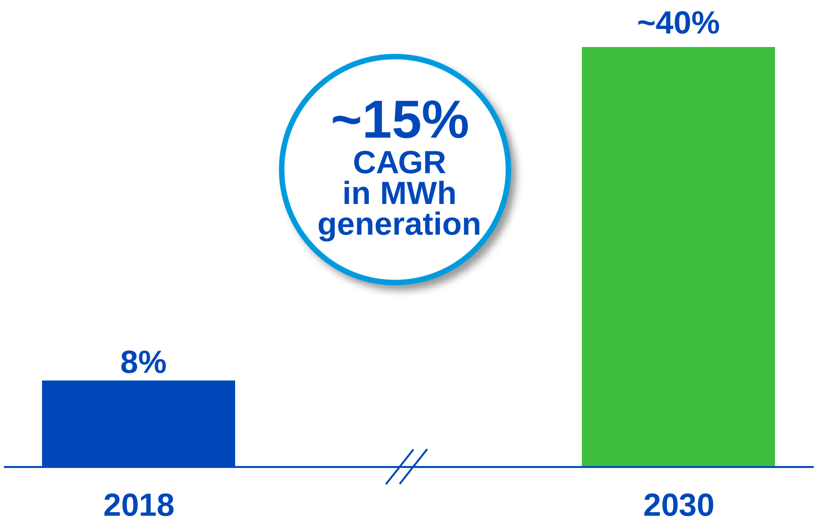
NEP is well positioned to benefit from the significant wind and solar growth that is expected over the coming years

NEP & Long-Term Renewables Demand

U.S. Renewable Energy Capacity through 2030



U.S. Renewables Penetration



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

1) Current portfolio as of June 14, 2019
2) Includes renewables backlog of 11.3 GW less 2.1 GW of repowering backlog plus top end of remaining 2019 – 2022 development expectations
3) Source: IHS Markit
4) Source: Additional installed capacity from National Renewable Energy Laboratory (NREL)

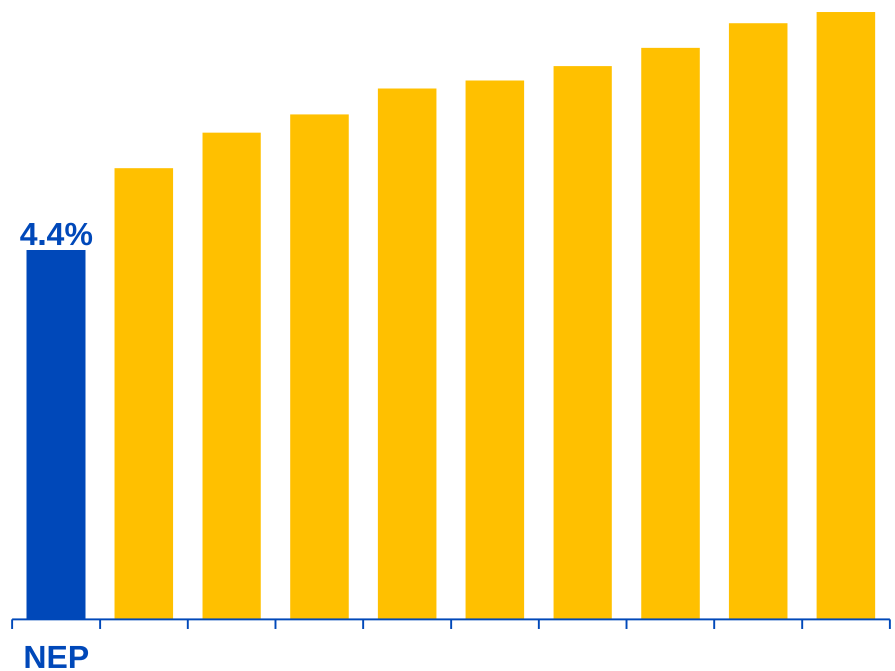
NEXTera energy PARTNERS

With a competitive trading yield and best-in-class operating capabilities, NEP is also well positioned for 3rd party acquisitions

Third-Party Opportunities

- Existing and future renewables and natural gas pipelines present a large potential addressable market for 3rd party acquisitions
- NEP's trading yield relative to other Yieldcos and high-growth MLPs provides a significant cost of capital advantage
- NEP also benefits from an access to capital and operating cost advantage
- NEP's better than 15-year corporate tax shield provides another advantage

Yieldco & MLP Trading Yields[1]



NEP will continue to remain disciplined as it looks at acquisitions

1) Current trading yield calculated as last dividend annualized divided by current stock price; comprised of 9 Yieldco peers and AMZ Index constituents with lowest trading yields as of 5/31/19

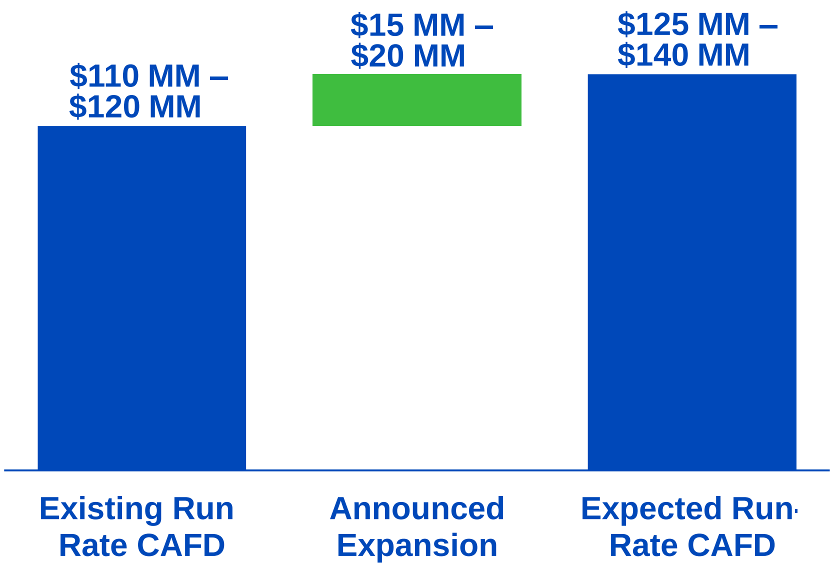
NEXTera energy PARTNERS

The previously announced organic growth investment for the Texas Pipelines is expected to provide attractive returns to NEP

Organic Growth – Pipeline Expansion Project

- **Installation of gas-fired compression capacity at Agua Dulce Station**
  - Supported by long-term contract with creditworthy customer
  - Expected in-service Q4 2020
  - Expected to increase reliability by reducing outages
- **$115 million capital investment**
- **To be executed at ~7x EBITDA**
  - Lower multiple than traditional NEP acquisitions, which reduces future asset needs

Pipeline Expansion
CAFD Increase



NEP will continue to pursue additional organic pipeline expansion opportunities

NEXTera energy PARTNERS

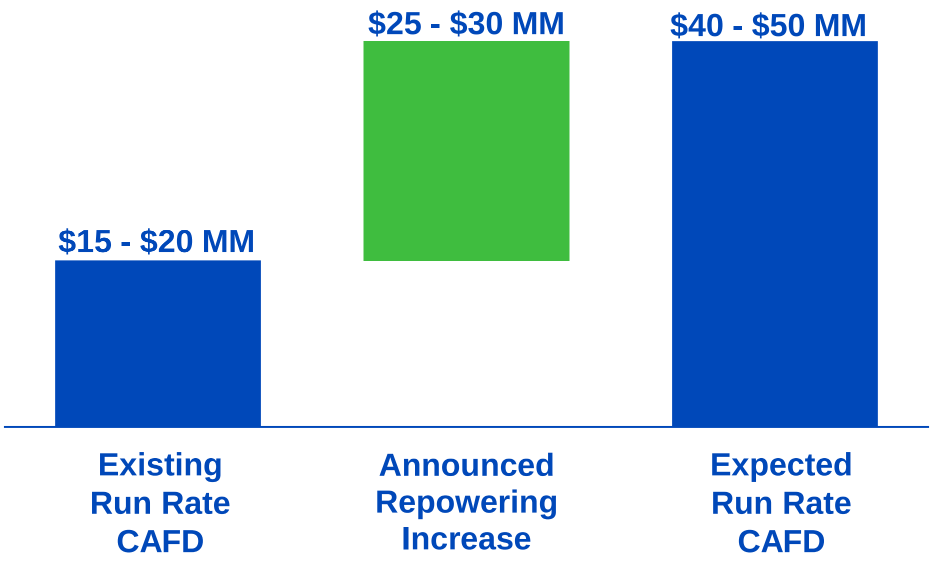
166

NEP is announcing agreements to repower two of its wind assets

Organic Growth – Wind Repowering

- **NEP has reached agreements to repower ~275 MW of wind assets**
  - Baldwin and Northern Colorado projects
  - Expected 2020 completion
- **Repowering projects provide multiple benefits to NEP**
  - Increased production
  - Ability to utilize PAYGO tax equity to pay-off existing project finance debt
    - -- Removal of debt service provides uplift in project cash flow
  - Longer asset life and lower maintenance costs

Repowering CAFD Increase



These organic investments are expected to achieve >10% CAFD yields

167



Agenda

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

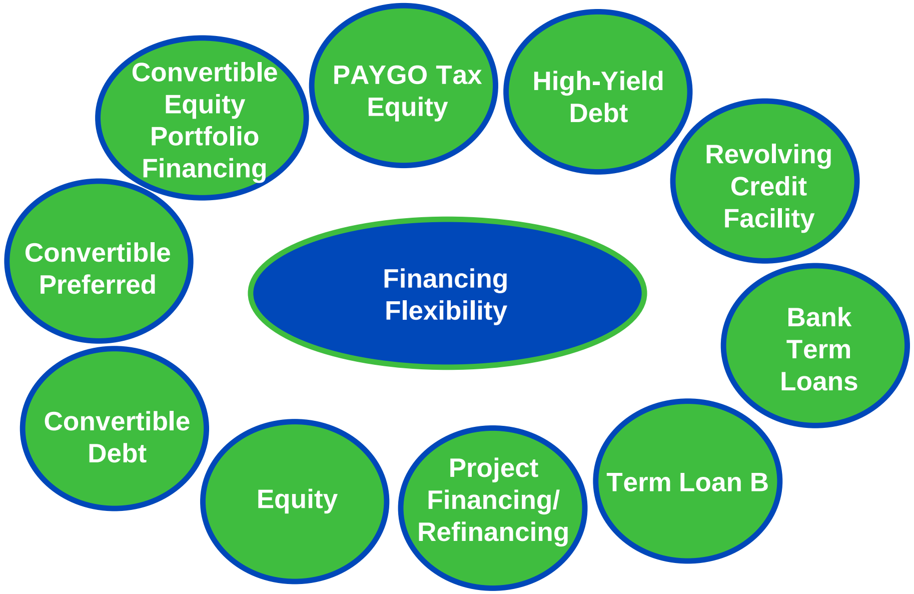
168

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

Financial Flexibility

Corporate Credit

- **NEP corporate credit ratings:**
  - S&P: BB, stable
  - Moody's: Ba1, stable
  - Fitch: BB+, stable
- **Credit profile is expected to support HoldCo debt up to 5.0x project distributions**



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

169

NEP recently upsized its revolving credit facility, further enhancing its liquidity position and financing flexibility

NEP Credit Revolver Changes

	Old Revolver	Amended Revolver
Facility Size	$750 MM	$1,250 MM
Drawn Pricing[1]	3.0x Leverage Ratio[2]: L + 175 bps 4.0x Leverage Ratio[2]: L + 200 bps Max Leverage Ratio[2,3]: L + 225 bps	L + 175 bps L + 187.5 bps L + 200 bps
# of Banks	19	26
Maturity	October 2022	February 2024

The new terms reduce NEP's cost of capital and provide additional liquidity consistent with NEP's size and growth needs

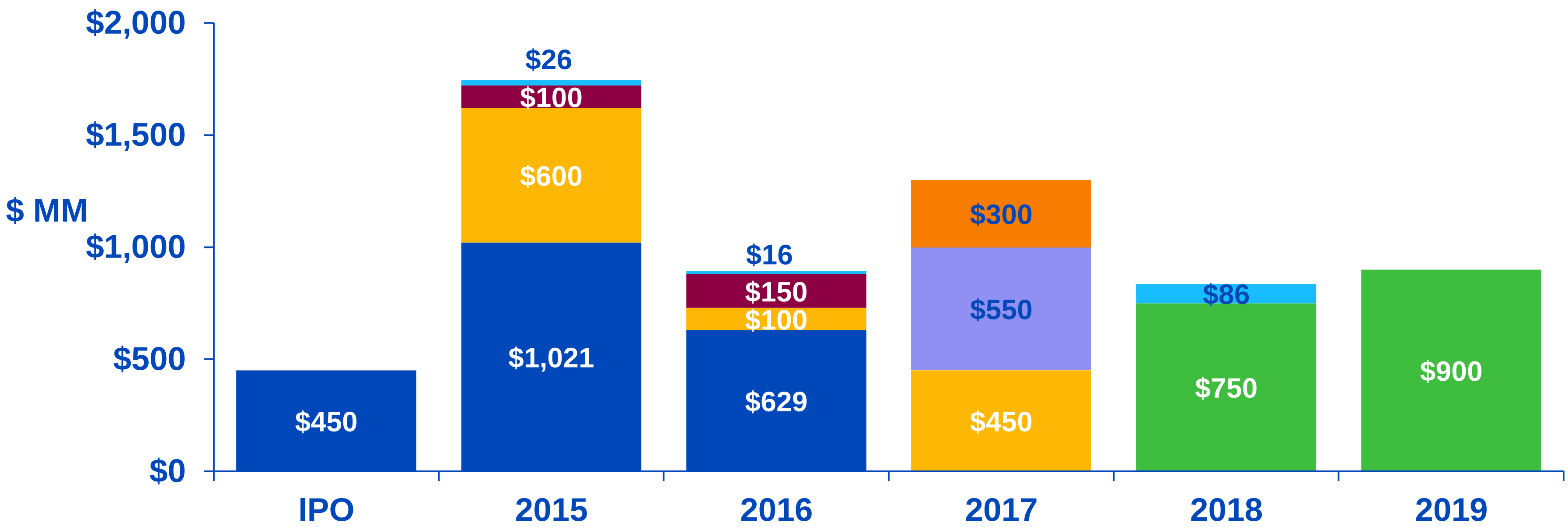
1) Pricing includes facility fee + margin based on leverage ratio; "L" represents LIBOR
2) Leverage ratio measured by HoldCo debt over project distributions (as adjusted under the Credit Agreement)
3) Maximum leverage ratio is 5.5x

NEXTera energy PARTNERS

170

NEP has remained flexible and disciplined in its approach to financing growth to maximize value for its LP unitholders

NEP Financing History[1]



	IPO	2015	2016	2017	2018	2019
Total:	$450	$1,747	$895	$1,300	$836	$900

Equity; HoldCo Debt; Project Debt; Convertible Preferred; Convertible Debt; Convertible Equity Portfolio; ATM

Since its IPO, NEP has issued more than $4.0 B of equity and equity-like capital, representing more than 70% of total financing activity

1) Does not include refinancing activity

NEXTera energy PARTNERS

The convertible equity portfolio financing combines the best attributes of other well-known products into one offering

Comparison of Financing Alternatives

	Convertible Debt	Preferred Equity	Mandatory Convertible	Convertible Equity Portfolio
<2.5% Cash Cost	✓			✓
Retains 50%+ Unit Price Upside	✓			✓
>5 Year Conversion Period		✓		✓
Option to Convert at Any Price			✓	✓
Option To Pay in Cash	✓			✓
Equity Treatment		✓	✓	✓

Distribution growth is also better protected given optionality on whether to buy out the investor or deploy the same funds into other assets

NEXTera energy PARTNERS

172

We executed two attractive convertible equity portfolio financings to finance NEP's 2018 and 2019 growth

Convertible Equity Portfolio Financings Overview(1)

	2018	2019
Proceeds	$750 MM from BlackRock	$900 MM from KKR
Annual "Coupon"	~2.5% for three years	Less than 1% over a six year period(2)
Pre-Tax Buyout IRR(3)	7.75% over three years	~8.3% over six years
Buyout Right Timing	One time in year 4	Periodically, and for partial interests between years 3.5 and 6(4)
Buyout Right Payment	At least 70% in NEP units at no discount	At least 70% in NEP units at no discount

The KKR financing offers lower cash costs and the ability to issue equity without a discount over a longer period of time, enhancing NEP's flexibility

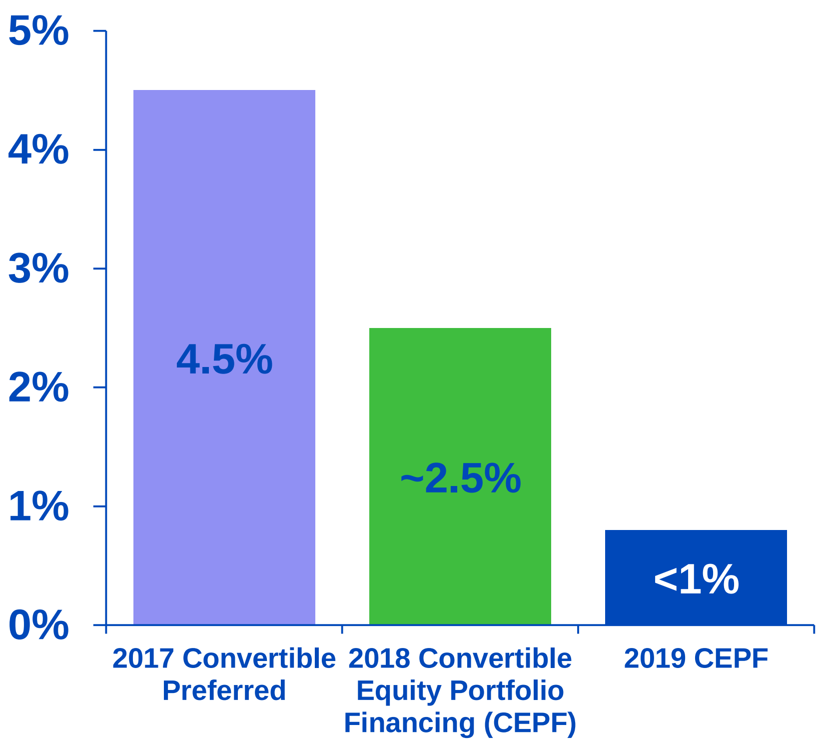
1) Summary of terms; refer to SEC filings for additional details
2) Following the initial six-year period, if NEP has not exercised its entire buyout right, or following year 4.5 if certain minimum buyouts have not occurred, KKR's allocation of cash flow from the portfolio for the portion of the partnership it still owns increases to 99%
3) Inclusive of all prior distributions
4) Buyout right is subject to certain limitations, including NEP being able to purchase a maximum of 10%, 25%, 50%, and 75% of the Class B units by the 4, 4.5, 5, and 5.5-year anniversaries of the agreement, respectively

NEXTera energy PARTNERS

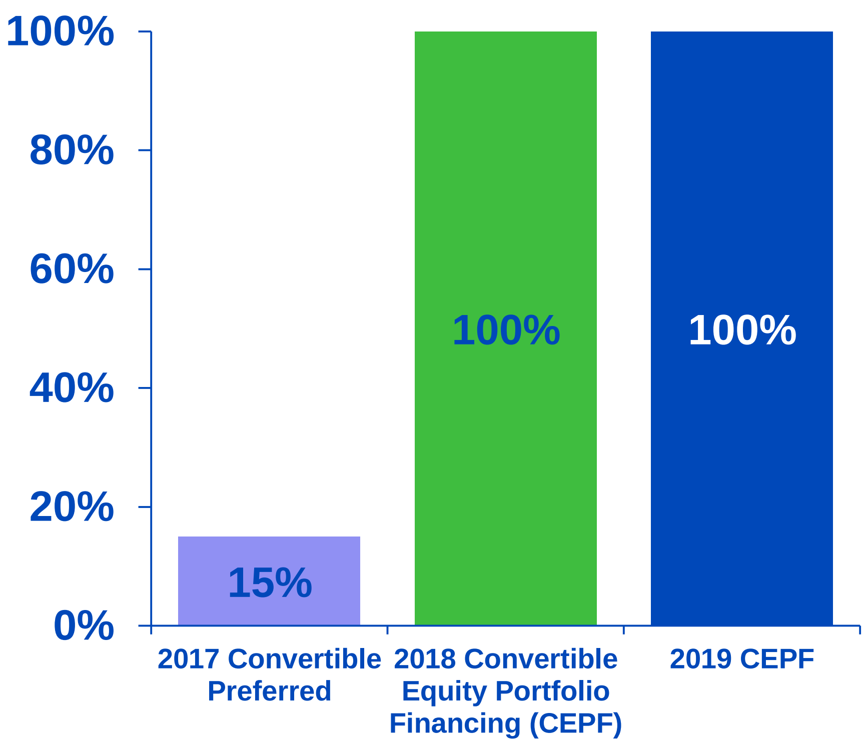
The low upfront cash cost and the ability for NEP to retain all of the unit price upside from these financings is expected to benefit LP unitholders

Convertible Equity Portfolio Financing Comparison

Initial Annual "Coupon"



NEP Unit Upside Retained

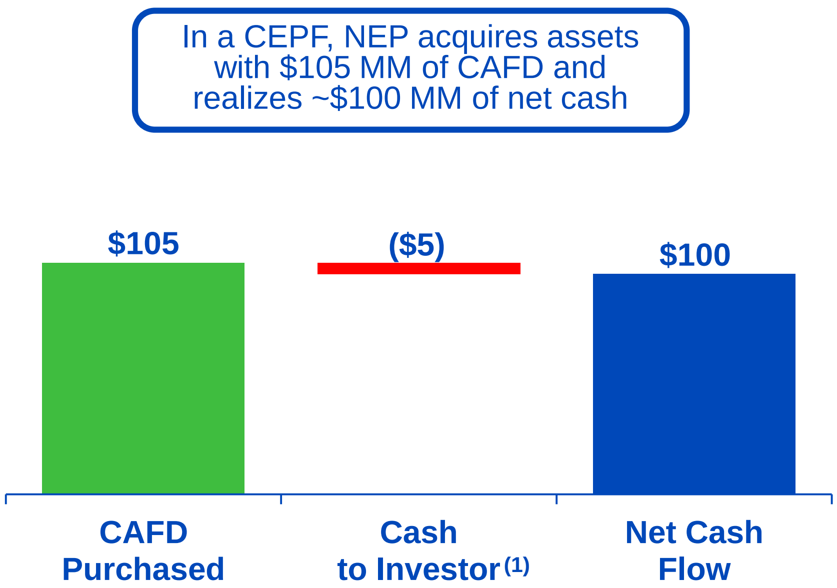


NEXTera energy PARTNERS

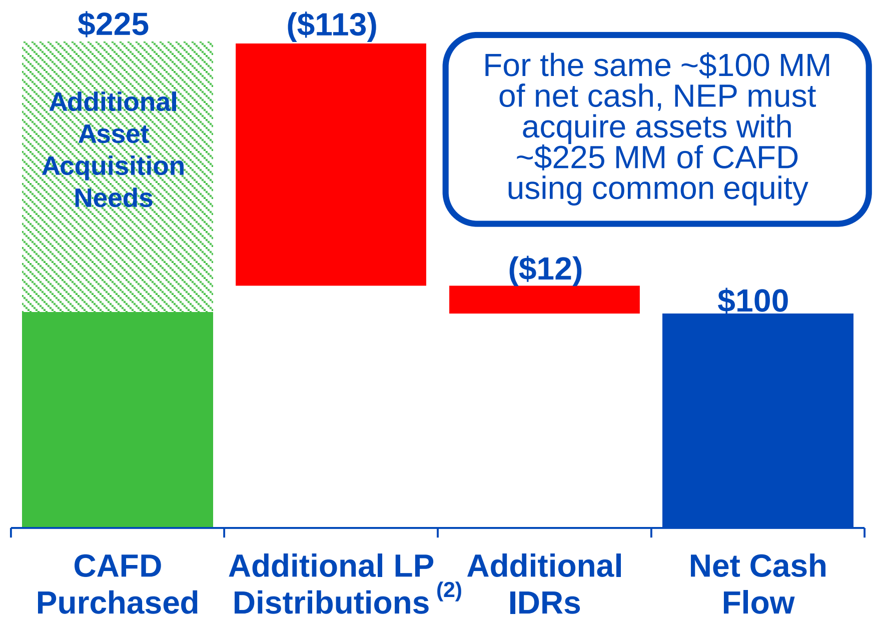
Relative to common equity, a convertible equity portfolio financing (CEPF) significantly reduces asset needs to achieve the same initial cash flow

CAFD Requirements of Different Financing Alternatives

CEPF



Common Equity



NEP equity requires more than 2x the assets to achieve the same net initial cash flow

1) Assumes investor receives 5% of convertible equity portfolio's cash flow which translates into a less than 1% initial annual coupon
2) Units issued at $46/unit less 7% market discount with LP distributions of $2.14/unit annualized

Putting it all together, the combination of our optimization efforts is expected to minimize the need for common equity

Optimizing The Capital Structure

More cash available to LP unitholders — **Low upfront cash cost**

↓

While achieving same level of future distribution growth — **Lower future asset needs**

↓

Enhanced value for LP unitholders — **Lower future financing needs**

NEP does not expect to need to sell common equity until 2021 at the earliest, other than modest ATM issuances

NEXTera energy PARTNERS

176



Agenda

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

177

NEP continues to evaluate additional strategies to further mitigate the PG&E situation

Additional Potential PG&E Mitigation Strategies

1. Lender forbearance agreements
2. Acquire some or all of the outstanding debt at the affected projects
3. Capital recycling opportunities
4. Refinancing opportunities

We will continue to vigorously defend our contracts and remain confident about a long-term favorable resolution for our PG&E related assets

178

An affiliate of NEP has issued a tender offer for up to 100% of the $240 MM in outstanding Genesis HoldCo notes

Genesis HoldCo Tender

- NEP continues to believe there is value in the Genesis project, despite the PG&E bankruptcy
- PG&E continues to honor their PPA obligations and we believe the contracts will ultimately remain in place

Tender Pricing Overview(1)

Outstanding Principal $240 MM

% of HoldCo Bonds Purchased	Price Tier	Principal Purchased(2)
>= 40%	93%	$96 MM
>=65%	95%	$156 MM
>=80%	97%	$192 MM
100%	100%	$240 MM

The Genesis HoldCo tender is scheduled to expire on July 16, 2019

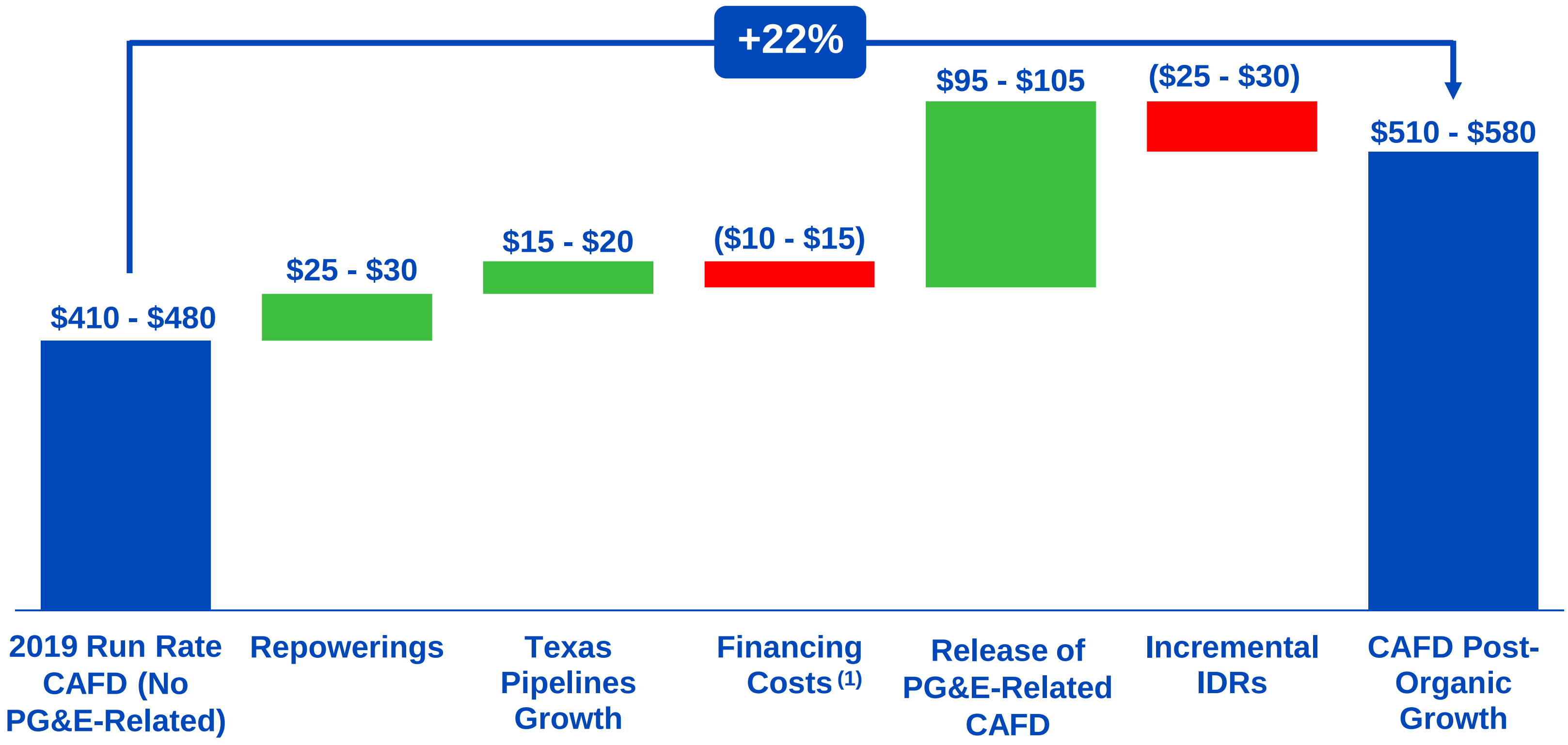
1) Summary of terms; please see NextEra Energy Partners press release dated 6/17/2019 for additional detail
2) Reflects minimum level of principal amount per pricing tier

NEXTera energy PARTNERS

179

The future release of cash flow from PG&E-related assets combined with the organic growth opportunities could provide NEP roughly one and a half years of CAFD and DPU growth

NEP Portfolio – Embedded CAFD Growth



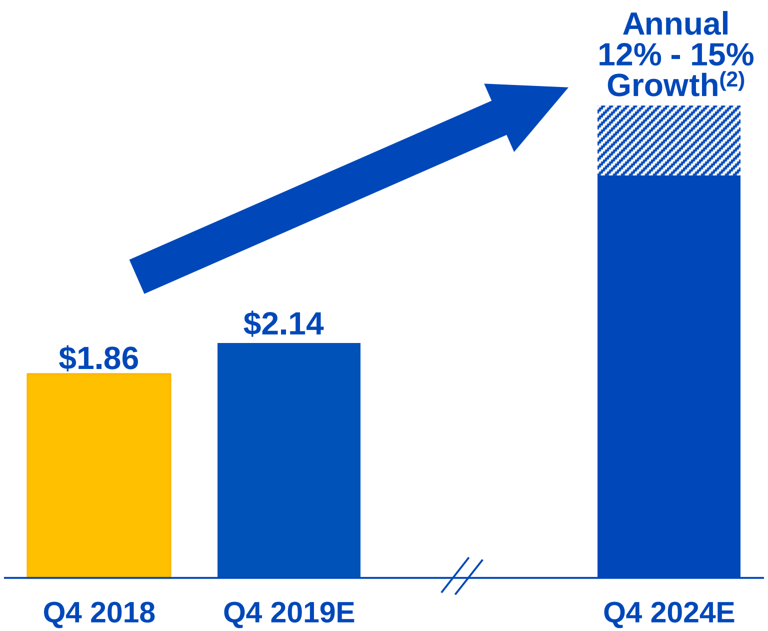
The CAFD growth embedded in NEP's existing portfolio provides an attractive organic growth opportunity

1) Net cash outlays for repowerings plus capital expenditures for Texas Pipelines expansion offset by release of trapped PG&E-related cash, funded at 5% interest rate

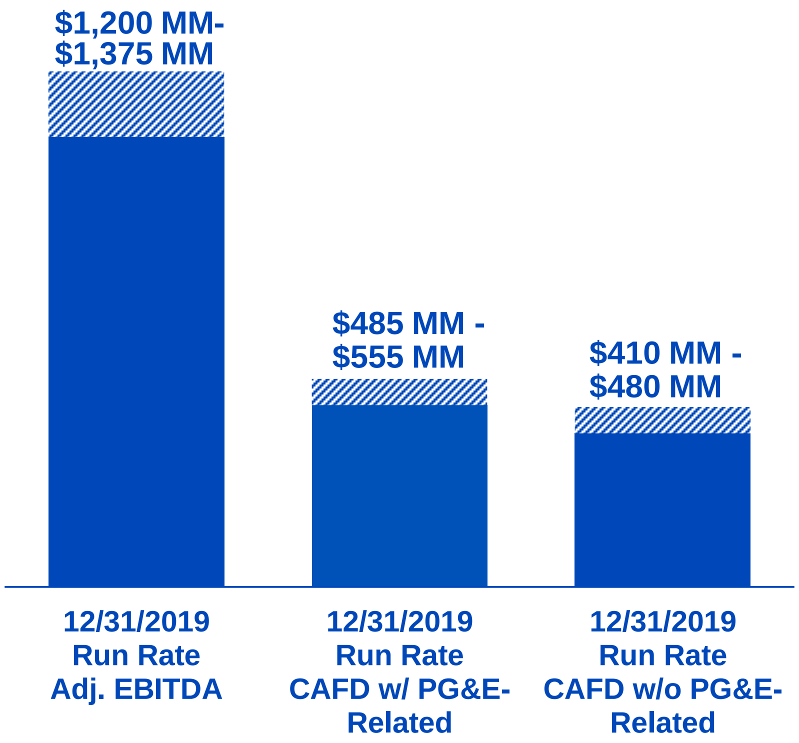
NEP is extending its distribution growth expectations through 2024, which is best-in-class

NextEra Energy Partners Financial Expectations

Annualized LP Distributions[1]



Adjusted EBITDA and CAFD[3]



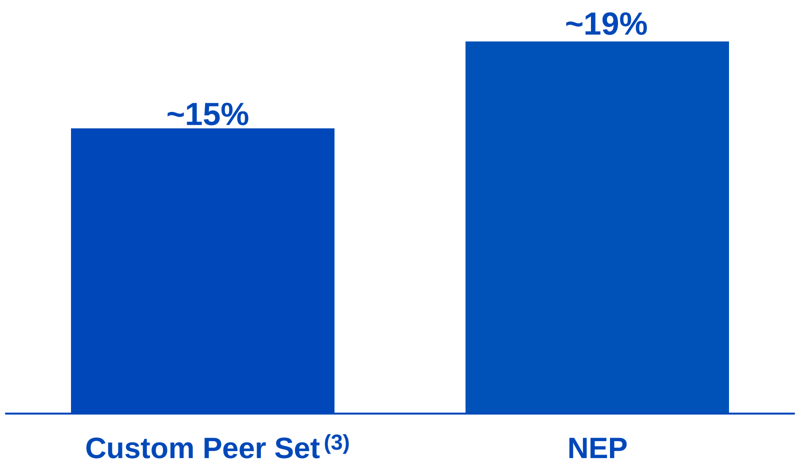
1) Represents expected fourth quarter annualized distributions payable in February of the following year
2) From a base of our fourth quarter 2018 distribution per common unit at an annualized rate of $1.86
3) Run Rate reflects calendar year 2020 expectations for forecasted portfolio as of 12/31/19; includes current portfolio; Adjusted EBITDA expectations include full contributions from projects related to PG&E as revenue is expected to continue to be recognized; see Appendix for additional detail

NEXTera energy PARTNERS

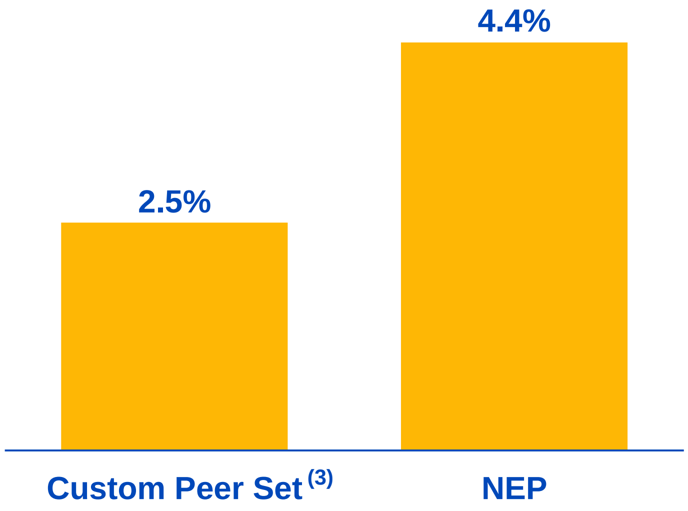
There are only 8 companies in the S&P 500 that are expected to deliver consistent dividend growth of at least 12% over the next several years

NEP Comparison to S&P 500 High Dividend Growth Names

Total Unitholder Return[1]



Dividend Yield[2]



NEP's distribution yield is nearly 2x the average of this subset of distribution growth companies

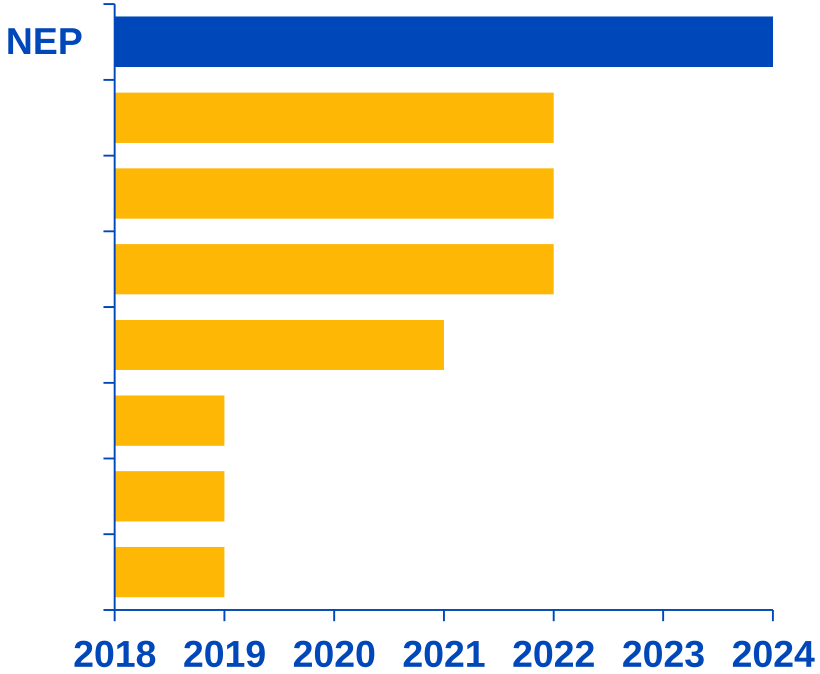
1) Consensus EPS growth plus dividend yield; NEP is calculated as consensus dividend growth plus dividend yield
2) Most recently announced quarterly dividend annualized over current share price as of 5/31/2019
3) Custom peer set: 7 S&P 500 companies that pay dividends, have 3 year consensus dividend CAGR of >12% and between 10-30% growth in each individual year as of 5/31/2019

NEXTera energy PARTNERS

The tenor of NEP's distribution growth expectations reflects our confidence in the long-term renewable energy growth and in NEP's ability to execute

NEP's Value Proposition

Guidance Tenor vs. Yieldco & High Growth MLP Peers(1)



- **Overall renewables market growing ~15% annually through 2030**
- **NEP maintains clear flexibility to grow in three ways**
  - Organic growth, acquisitions from Energy Resources, and 3rd party acquisitions
- **Flexibility to finance growth over the long-term**
  - Access to low-cost financing products supports long-term growth
- **Favorable tax position & enhanced governance rights**
- **Low cost operations and history of execution**

We do not believe NEP's best-in-class value proposition is fully reflected in its unit price

1) Source: Company filings

NEXTera energy PARTNERS

183

INVESTOR
CONFERENCE
2019

Summary and Financial Outlook

Rebecca J. Kujawa
Executive Vice President and CFO
June 20, 2019

NEXTera ENERGY

NEXTera energy PARTNERS



Agenda

- **NextEra Energy Partners Financial Outlook**
- **NextEra Energy Financial Outlook**

185

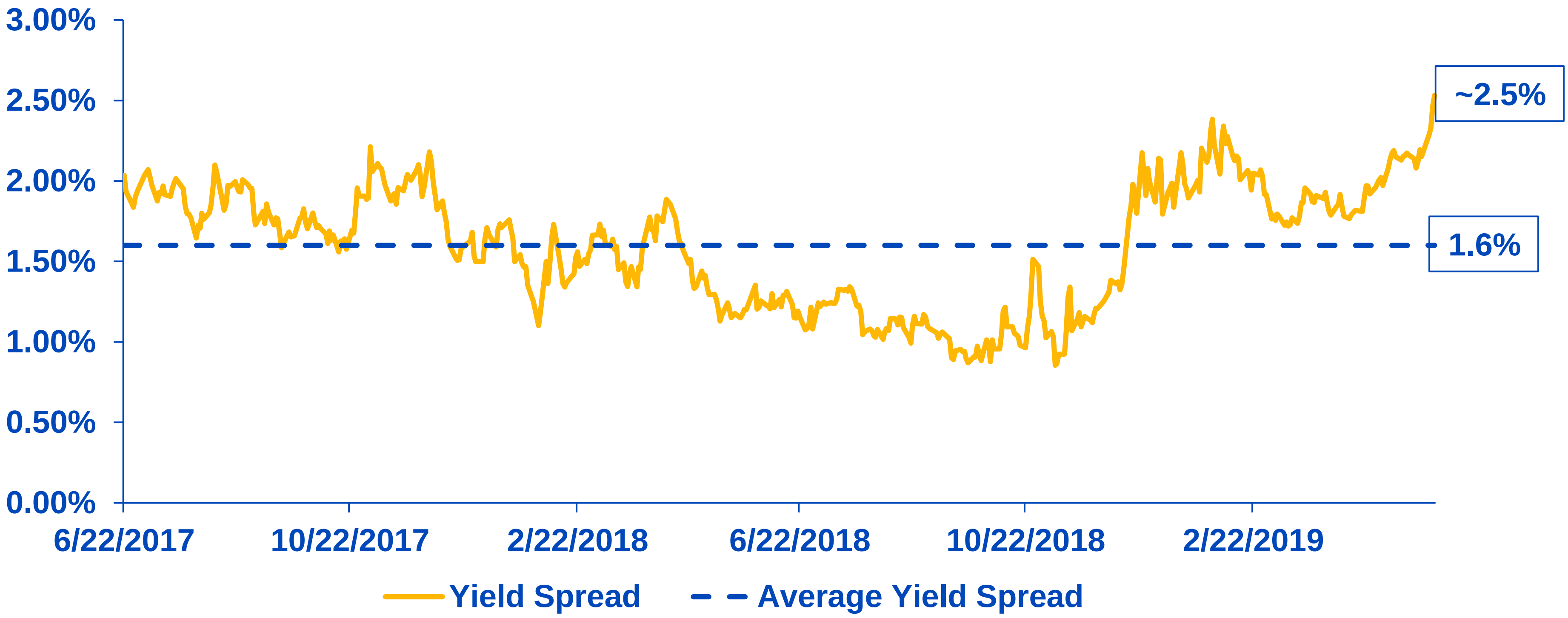
At NextEra Energy Partners, we remain focused on continuing to meet our key objectives

2019 – 2022 - Key Objectives

- Grow LP unit distributions at 12% – 15% per year through at least 2024
- Deliver Adjusted EBITDA and CAFD expectations
- Invest in long-term contracted clean energy assets with stable cash flows
- Maintain a flexible capital structure to finance growth
- Successfully navigate PG&E bankruptcy proceedings

Despite continued execution and clear visibility to future growth, NEP currently trades near its highest spread to 10-year treasuries since the 2017 Investor Conference

NEP's Trading Yield Spread[1] to 10-Year U.S. Treasuries



NEP's average spread over the 10-year Treasury over the past two years would imply a unit price ~20% higher than today

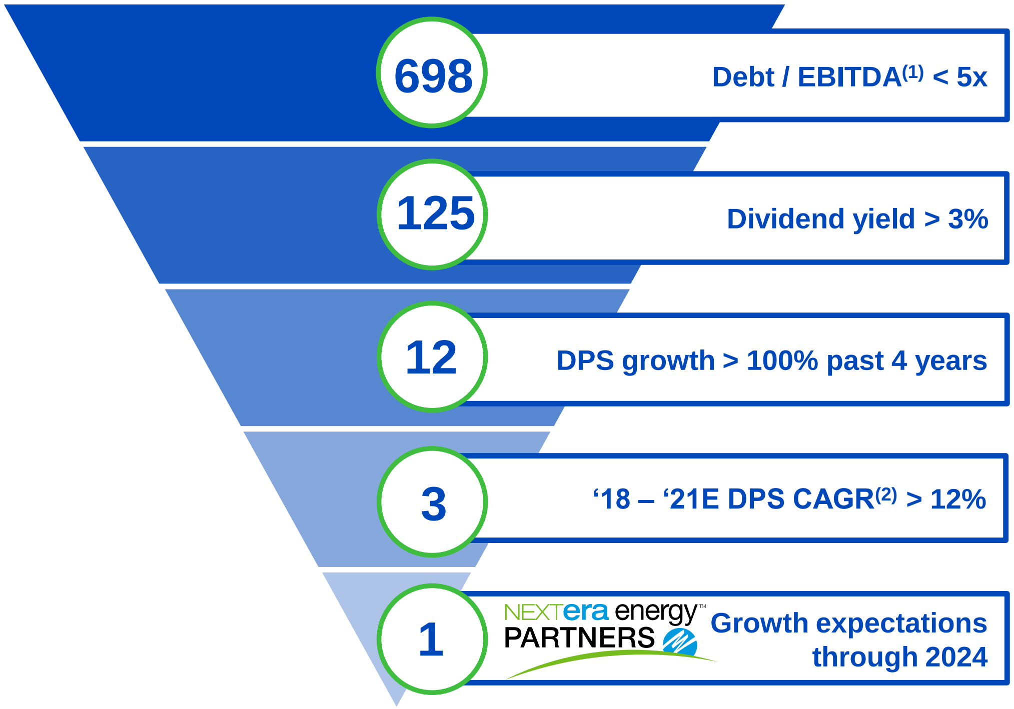
1) NEP's trailing twelve month dividend yield minus 10-year U.S. Treasury rate

NEXTera energy PARTNERS

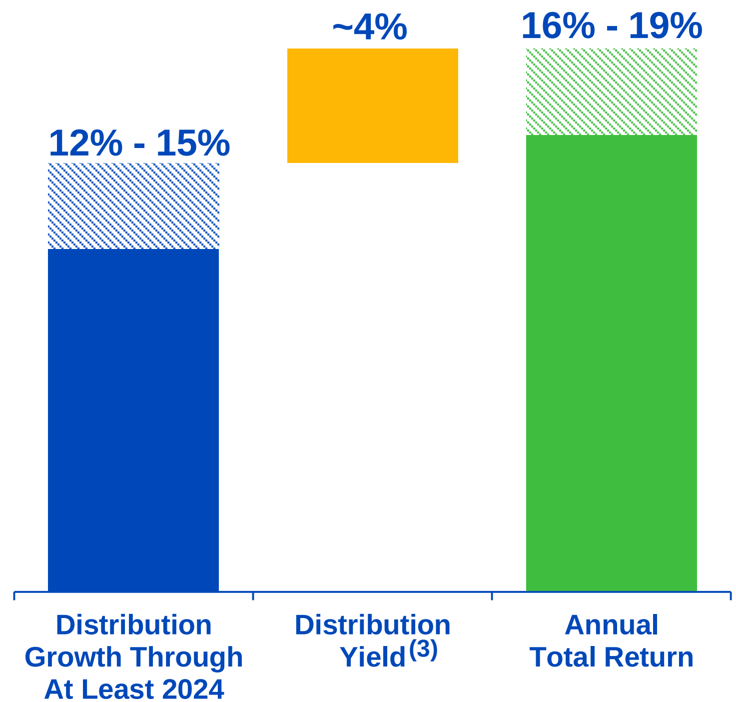
NextEra Energy Partners presents a compelling investment opportunity

NextEra Energy Partners Value Proposition

Drill-down of Russell 1000 Companies & NEP



Total Return Potential



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

1) S&P's preliminary 2018 metric based on NextEra Energy Partners' calculation used for NEP
2) Based on consensus estimates
3) Based on NextEra Energy Partners distribution yield as of 5/31/2019
Source: FactSet as of 5/31/2019

NEXTera energy PARTNERS

188

Agenda

- NextEra Energy Partners Financial Outlook
- NextEra Energy Financial Outlook

189

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

2019 – 2022 Key Objectives

NextEra Energy

- Grow adjusted EPS by 6% – 8% CAGR plus accretion from the Florida acquisitions
- Increase dividends at 12% – 14% per year through at least 2020 off a 2017 base
- Maintain balance sheet strength

FPL

- Deliver superior customer value
- Be a best-in-class, cost-effective operator
- Invest capital in ways that benefit customers

Gulf Power

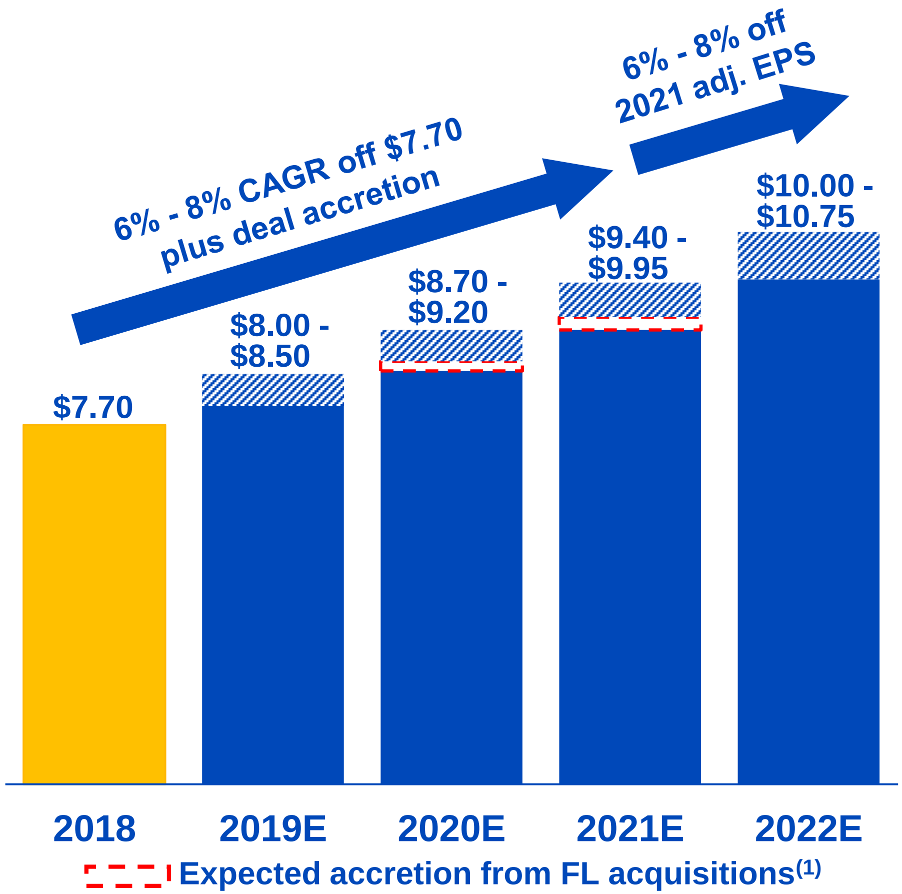
- Improve customer value proposition
- Realize meaningful operating efficiencies
- Invest capital in ways that benefit customers
- Grow net income at ~16% CAGR from 2018 through 2021

NextEra Energy Resources

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

We remain well positioned to continue our strong adjusted EPS growth

NextEra Energy's
Adjusted Earnings Per Share Expectations[1]



- **For 2019 through 2021, expect 6% - 8% growth off a 2018 base of $7.70, plus the expected accretion from Florida acquisitions**
  - The Florida acquisitions are expected to be $0.15 and $0.20 accretive in 2020 and 2021, respectively
- **For 2022, expect 6% - 8% growth off 2021 adjusted EPS**
- **Remain committed to maintaining the strength of our balance sheet**

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

NEXTera ENERGY

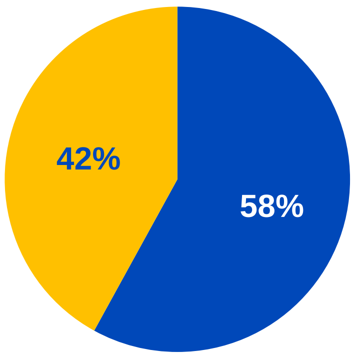
With a focus on regulated and long-term contracted assets, our business mix has meaningfully shifted over time

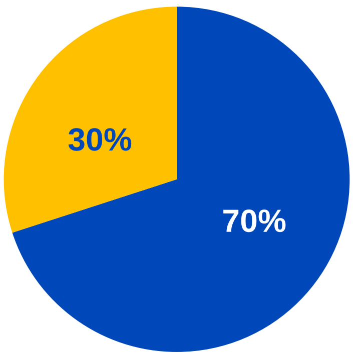
NextEra's Business Mix Characteristics

2011

Adjusted Earnings from Regulated Businesses(1)

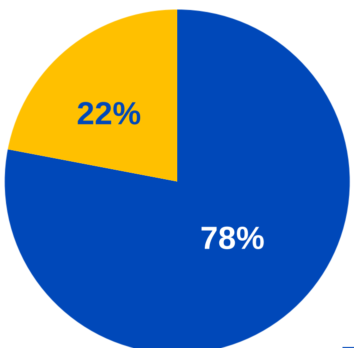
2022E

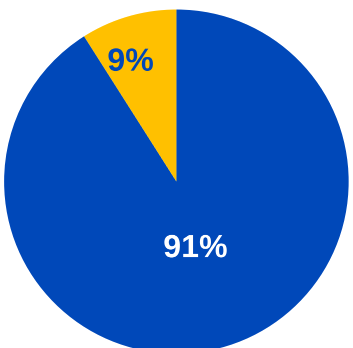




Regulated   All Other

Adjusted EBITDA from Regulated and Long-Term Contracted Operations



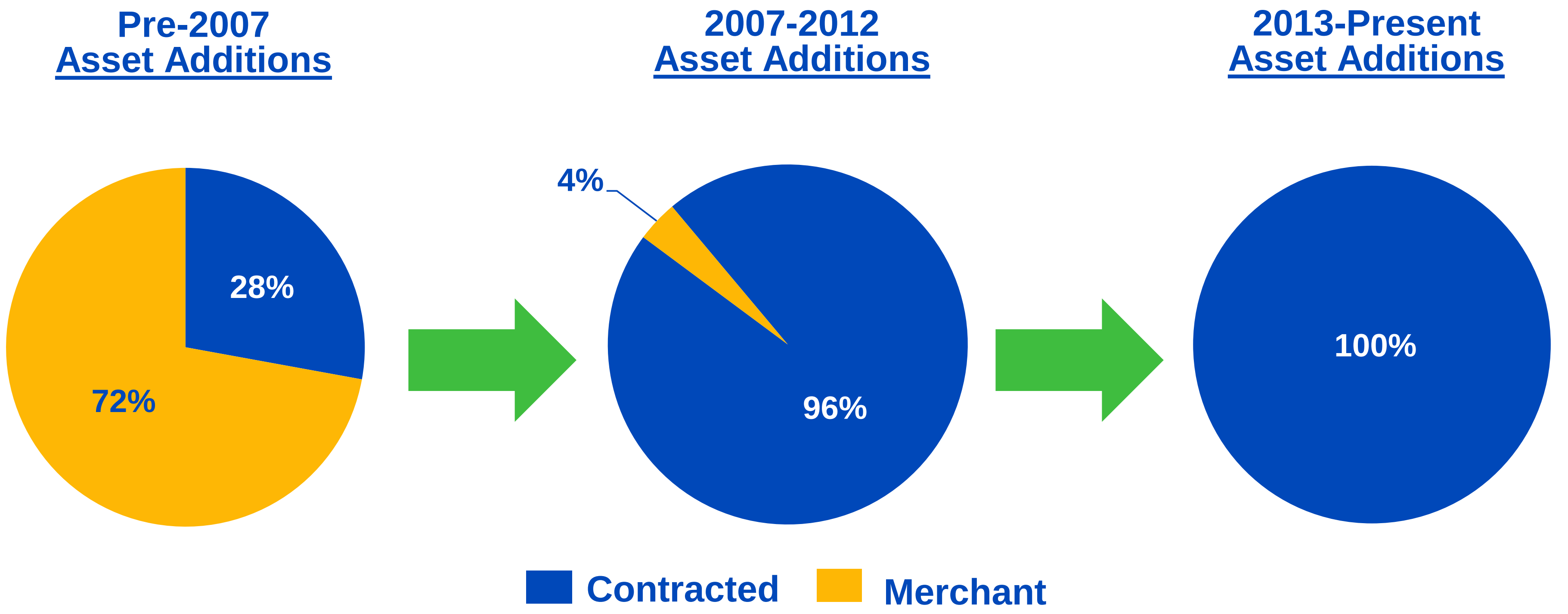


Regulated/Contracted   All Other

1) Includes FPL, Gulf Power, regulated transmission and FERC pipelines in regulated

The quality and stability of cash flows generated by Energy Resources' investments have also improved over time

2019 Energy Resources' Pre-Tax Cash Flows[1] by Vintage



1) Pre-tax cash flows represents GAAP EBITDA adjusted to exclude the impact of non-qualifying hedges, extraordinary items and other one-time events; excludes battery storage and distributed generation solar

NEXTera ENERGY

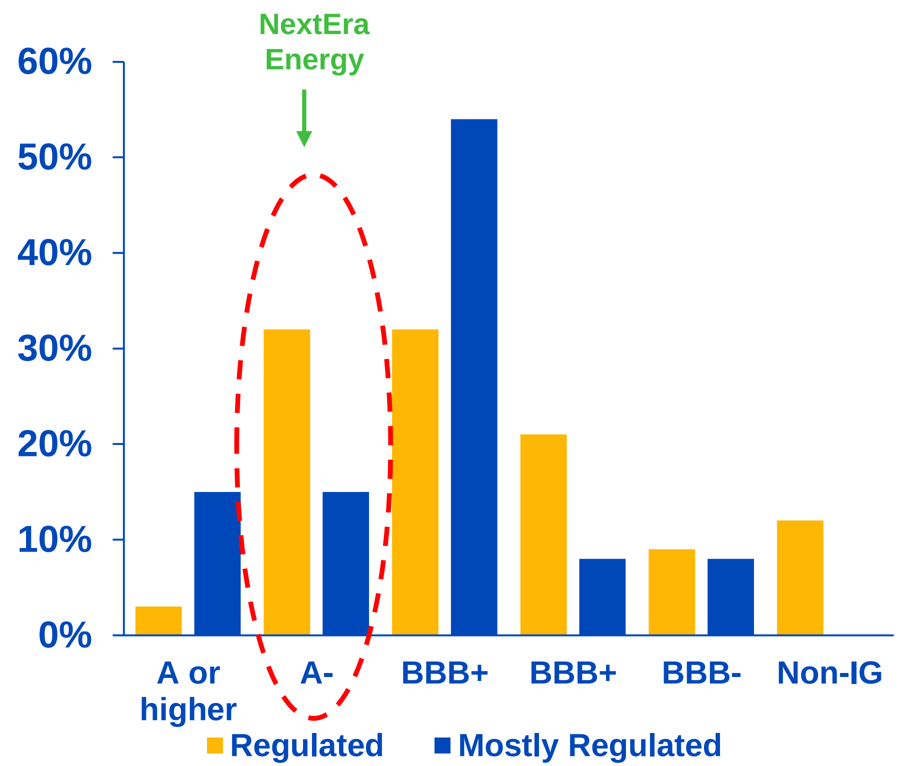
193

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

NextEra Energy Ratings(1)

	S&P	Moody's	Fitch
NextEra Energy			
Issuer Credit Rating	A-	Baa1	A-
Florida Power & Light			
Issuer Credit Rating	A-	A1	A
First Mortgage Bonds	A	Aa2	AA-
Commercial Paper	A-2	P-1	F1
Gulf Power			
Issuer Credit Rating	A-	A2	A-
Senior Unsecured	A-	A2	A
Commercial Paper	A-2		F2
Capital Holdings			
Issuer Credit Rating	A-	Baa1	A-
Sr. Unsec Debentures	BBB+	Baa1	A-
Commercial Paper	A-2	P-2	F2

Utility Credit Ratings(2)

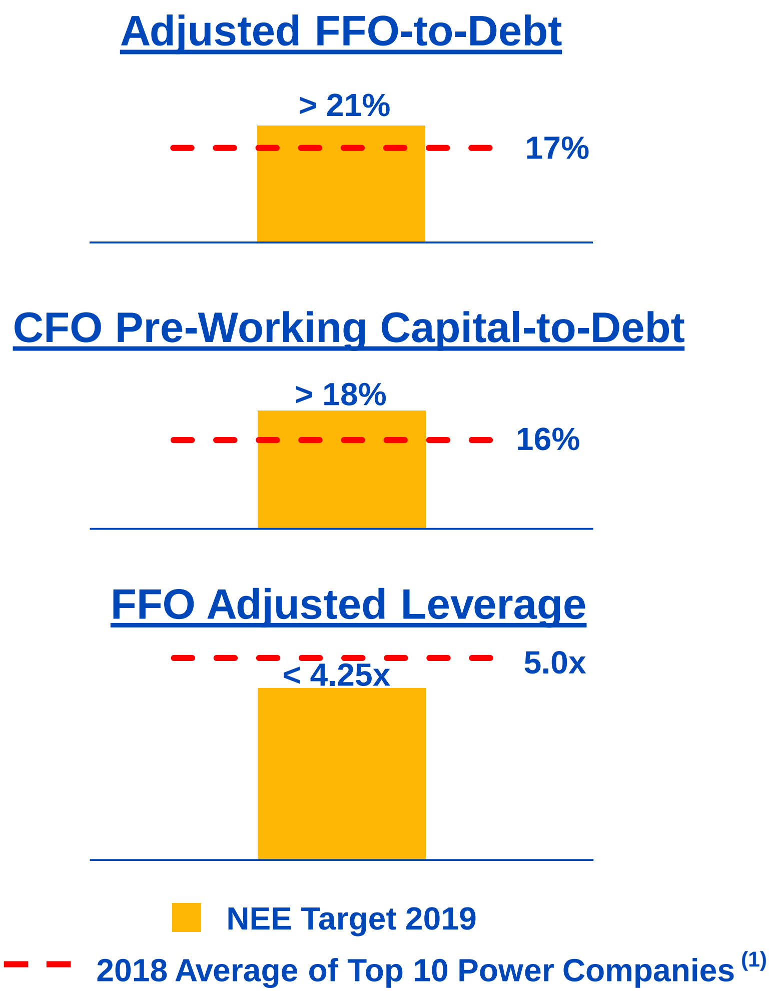


Our strong investment-grade balance sheet is a key strategic competitive advantage

1) All ratings have a stable outlook
2) S&P Utility Credit Ratings Distribution – 2018 Q4; reflects PG&E downgrade to below investment grade rating on 1/29/19

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

NextEra Energy – Credit Metrics



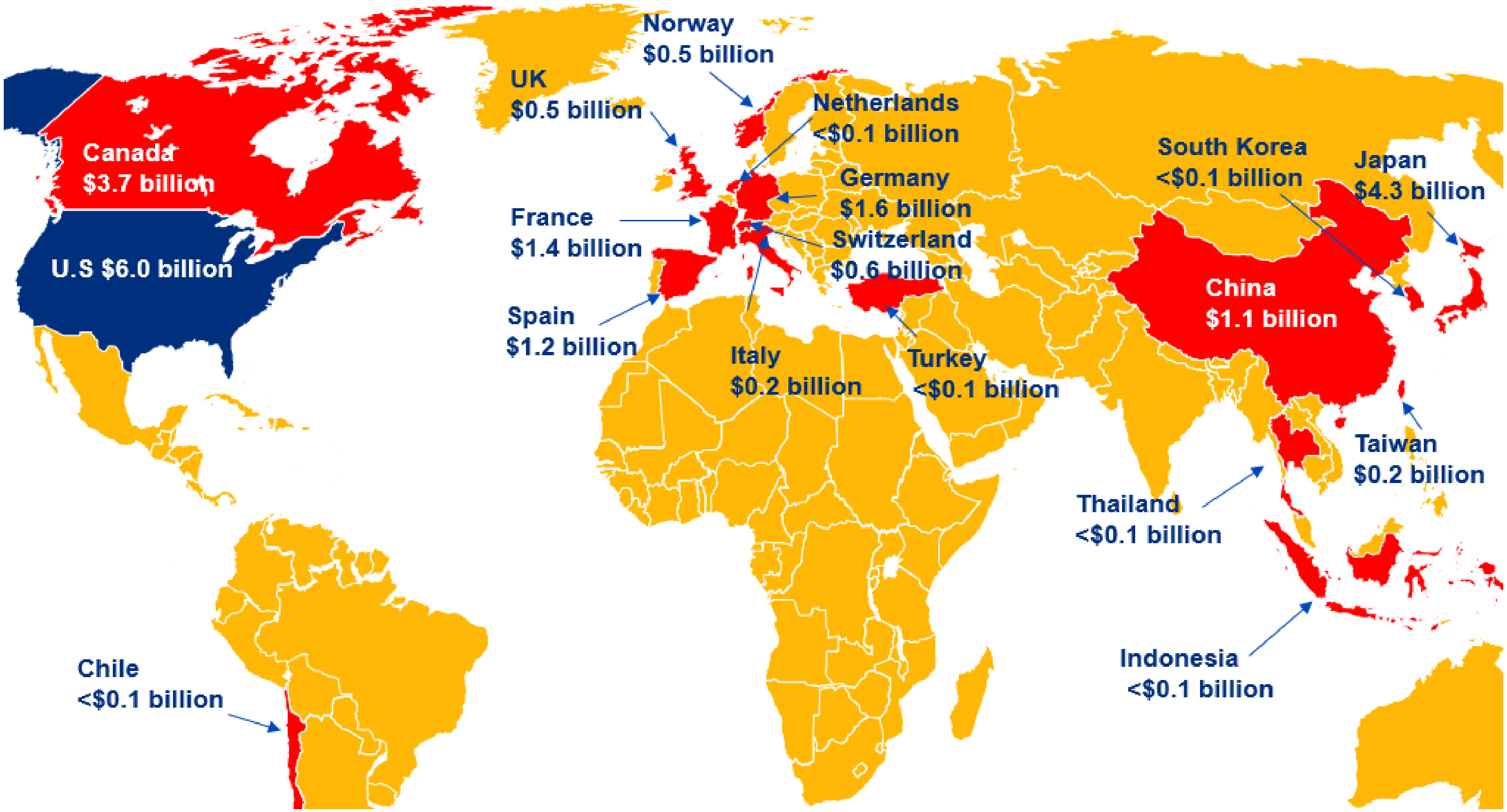
- We remain disciplined and unwilling to sacrifice the strength of our balance sheet
- Continued improvement in NextEra Energy's credit quality has led to reduction in rating agency downgrade thresholds
- Our ability to finance growth while maintaining the strength of our balance sheet helps set us apart from our peers

1) Represents the weighted average metric, based on year-end debt balances, for the Top 10 Power Companies as reported by FactSet on 5/31/2019

195

Our diverse banking relationships have enabled us to secure over $21 B[1] in credit from over 100 banks that span 18 countries and 4 continents

Funding Breakdown by Country



Our lending group is large, balanced and well-diversified

1) Reflects current corporate credit facilities, commitments, term loans and current project debt funded or committed as of 5/31/2019

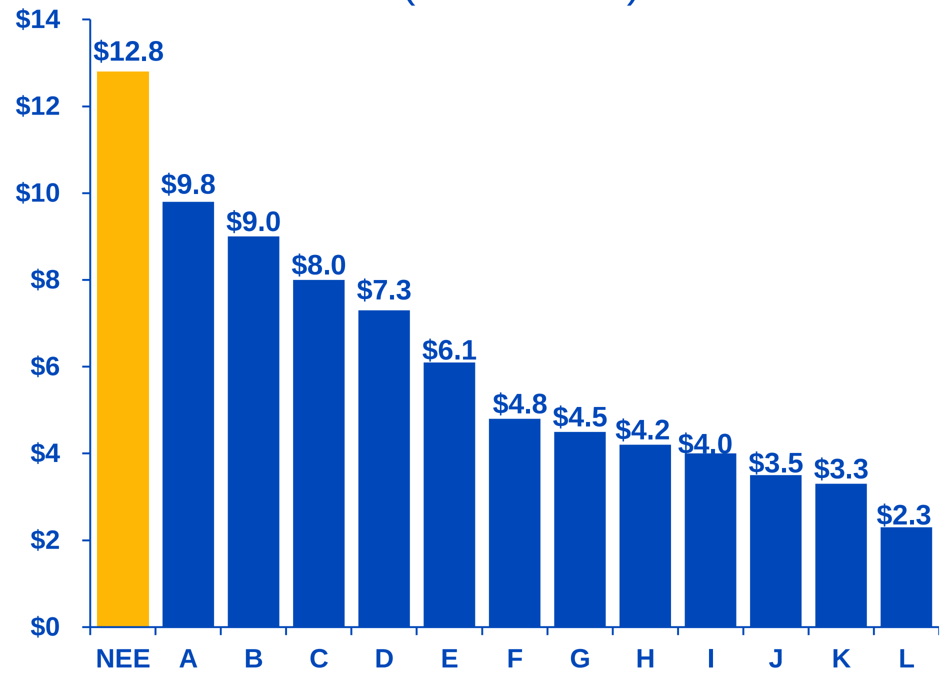
Our large and diverse liquidity position is backstopped by the biggest bank group in the industry and supports our ability to execute on our significant capital investment plans

Credit Facility Overview

- **$6.7 B corporate credit facilities**
  - $6.4 billion of credit committed through February 2024
- **$1.5 B global credit facilities**
- **Additional $3.7 B revolving credit facilities**
- **$900 MM bilateral revolving letter of credit facilities**

Corporate Credit Facilities[1]

($ in billions)



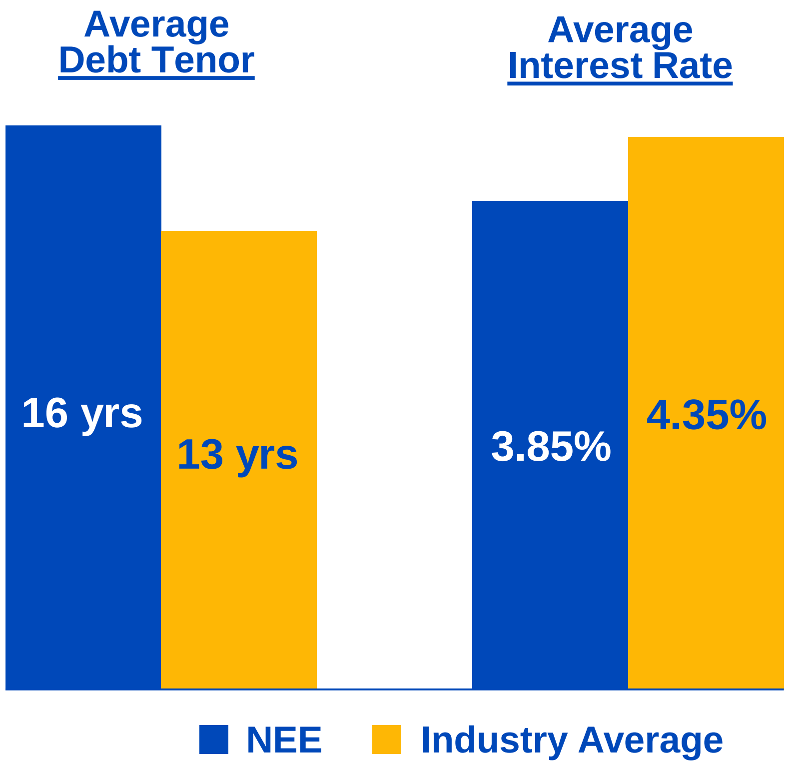
1) NextEra Energy as of 6/7/2019; peer information as of 12/31/2018, provided by Bank of America Merrill Lynch

Our financing strategy is primarily focused on longer term issuances at competitive rates

Financing Strategy

- **At FPL and Gulf Power**
  - Focus on long-dated maturities, but may selectively shorten up to meet market demand
- **At Capital Holdings**
  - During construction:
    - Wind, solar, and natural gas pipelines: primarily fund on balance sheet
  - Upon commercial operation:
    - Raise combination of project debt and tax equity
  - Utilize proceeds from recycling capital in a credit-supportive manner

Peer Debt Profile(1)



1) Figures reflect total debt, including tax-exempt debt and junior subordinated notes; tenors are based on the final maturity dates of the debt or next remarketing date, if applicable; floating interest rates are based on applicable floating rate resets as of 3/31/19; fixed and floating interest rates are adjusted for interest rate hedges; does not include nonrecourse / project-level finance debt or hedges; peer group includes all members of the UTY index as of 5/31/2019

Source: Company filings, Bloomberg, & Wells Fargo; Data as of 3/31/2019

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

NextEra Energy's Free Cash Flow

	2019	2020	2021	2022
Cash Flow from Operations	$7.0 B - $7.4 B	$7.8 B - $8.2 B	$8.4 B - $8.8 B	$8.9 B - $9.5 B
Capital Expenditures(1)	($12.8) B - ($13.2) B	($13.5) B - ($14.5) B	($12.0) B - ($13.0) B	($13.0) B - ($14.0) B
Acquisition	($4.5) B - ($4.5) B	$ -	$ -	$ -
Other Investing Activities(2)	$2.4 B - $2.6 B	$1.5 B - $2.5 B	$1.0 B - $2.0 B	$1.0 B - $2.0 B
Free Cash Flow Before Dividends	**($7.9) B - ($7.7) B**	**($4.2) B - ($3.8) B**	**($2.6) B - ($2.2) B**	**($3.1) B - ($2.5) B**

Cash flow from operations is expected to grow in-line with our adjusted EPS compound annual growth rate of 6% - 8%

1) Total capital expenditures represents potential incremental expenditures in addition to already approved projects; includes nuclear fuel and Energy Resources' capital expenditures from consolidated investments and includes equity investments in unconsolidated joint ventures. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service. The figures exclude the capital investments spent prior to 2019
2) Primarily capital recycling and joint venture financing proceeds

NEXTera ENERGY

199

Even in an extreme "no growth" scenario, we would expect NextEra Energy to generate strong free cash flow

Hypothetical "Steady State" Cash Flow

(Based on 2020 expectations)

	Baseline		Hypothetical
Operating Cash Flow	$7.8 B to $8.2 B	Sustained	$7.8 B to $8.2 B
Capital Expenditures(1)	($13.5) B to ($14.5) B	Reduce Growth Capex	($1.3) B - ($1.8) B
Other Investing Activities	$1.5 B to $2.5 B	Remove Asset Sales	-
Free Cash Flow Before Dividends	($4.2) B to ($3.8) B		~$6.5 B

We would expect to be able to continue to grow adjusted EPS within our expectations range even in an extreme "no growth" scenario

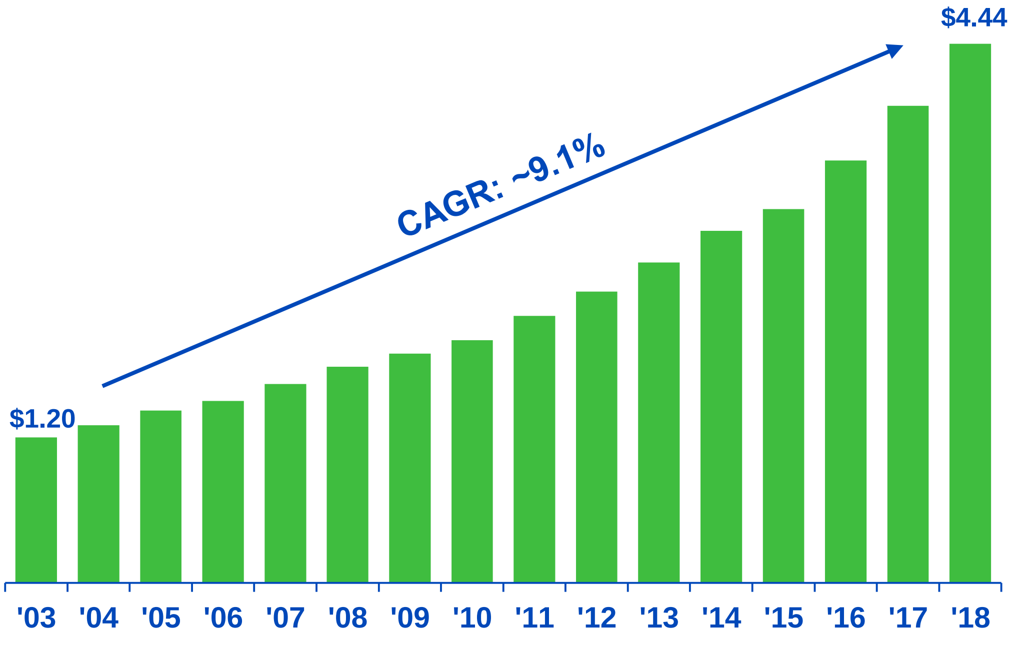
1) Total baseline capital expenditures represents potential incremental expenditures in addition to already approved projects; includes nuclear fuel and Energy Resources' capital expenditures from consolidated investments and includes equity investments in unconsolidated joint ventures. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service. The figures exclude the capital investments spent prior to 2019

NEXTera ENERGY

200

We expect to continue to grow our dividends per share 12% - 14% per year through at least 2020, an above average rate compared to our peers

NextEra Energy Dividend Per Share Expectations



- **In 2018, extended expected growth in DPS of 12% - 14% per year through at least 2020, off a 2017 base**
- **Achieved ~13% year-over-year DPS growth in 2018**
- **2019 payout ratio expected to be ~60%(1)**
- **Conservative payout ratio is expected to allow for continued DPS growth in excess of adjusted EPS growth**

We expect to revisit our post-2020 dividend policy during the first quarter of 2020

1) Assumes adjusted earnings per share at NextEra Energy to be in the range of $8.00 to $8.50, and at or near the upper end of our previously disclosed 6% to 8% CAGR, off a 2018 base

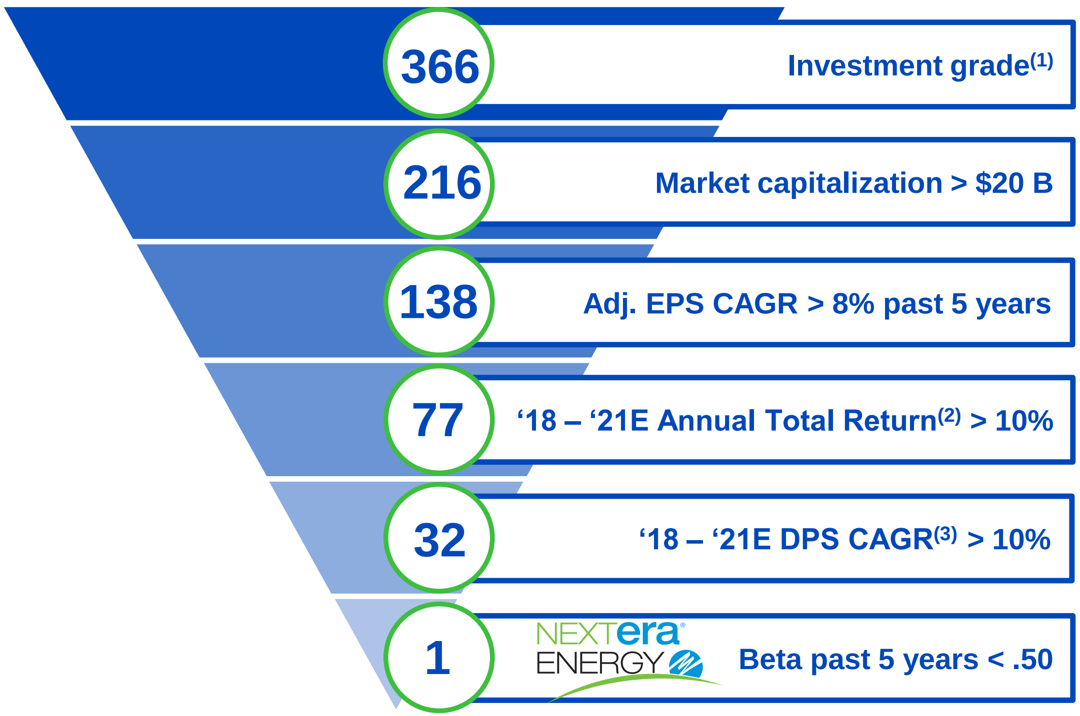
Note: Dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

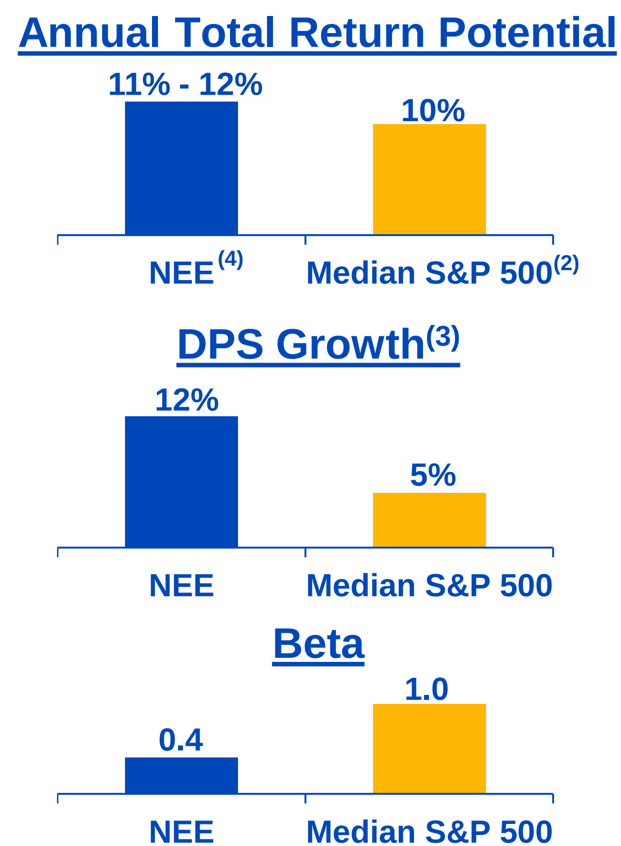
NEXTera ENERGY

NextEra Energy presents a compelling investment opportunity

NextEra Energy Value Proposition

Drill-down of S&P 500 Companies





1) S&P credit rating as of 12/31/2018
2) Consensus 2018 – 2021 adjusted EPS compound annual growth rate plus 5/31/2019 dividend yield
3) Based on consensus estimate 2018 – 2021 compound annual growth rate
4) NextEra's 2018 – 2021 adjusted EPS compound annual growth rate guidance plus 5/31/2019 dividend yield

Source: FactSet as of 5/31/2019

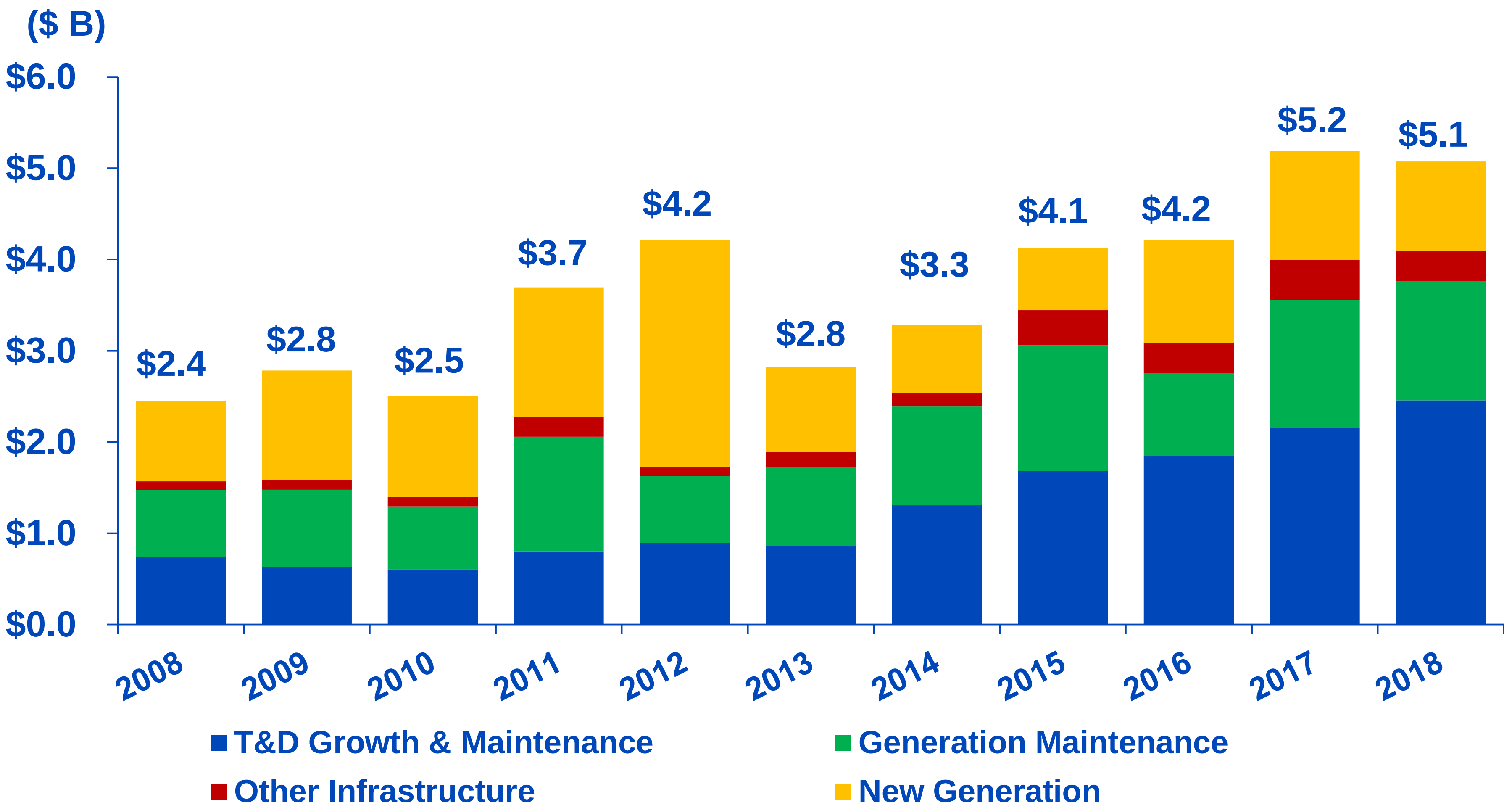
NEXTera ENERGY

INVESTOR
CONFERENCE
2019

Appendix

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

FPL Capital Expenditures(1)



1) Capex annual amounts are shown on an accrual basis and will not reconcile to the cash flow statement

FPL.

204

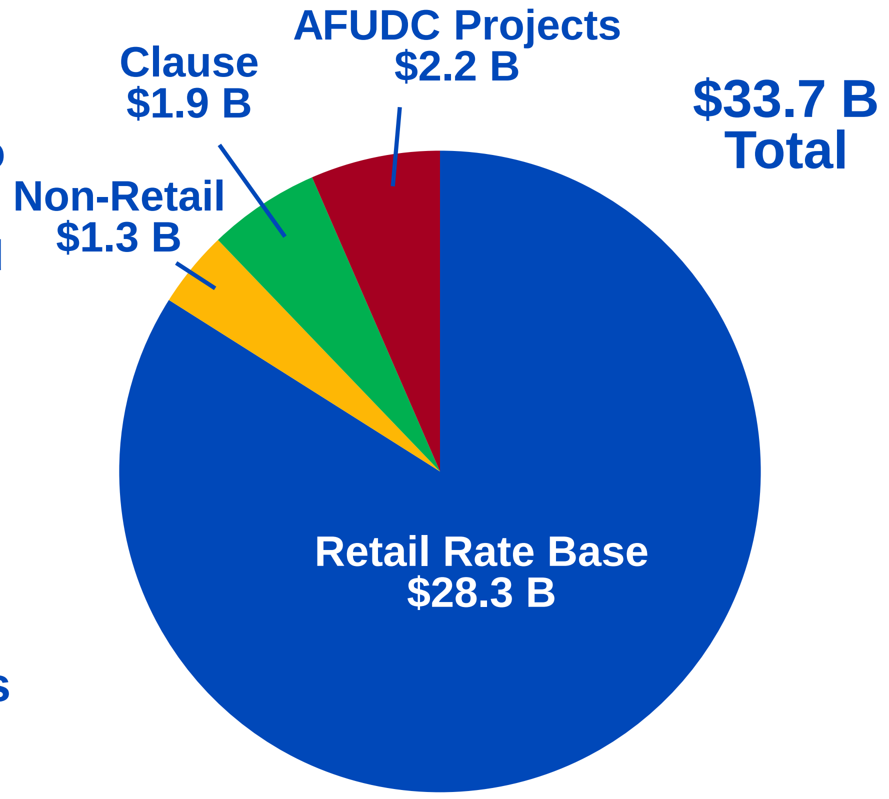
FPL's regulatory capital employed is comprised of several distinct categories of assets

Regulatory Capital Employed

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

2018 13-month Average

(excluding ADIT[(1)])



1) Excludes $8.3 B of accumulated deferred income taxes

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

FPL's 2018 Retail Base Regulatory Capital Structure[1]

		Ratio	Cost[2]
Investor Sources	Long-Term Debt	28.2%	4.41%
Investor Sources	Short-Term Debt	2.8%	2.74%
Investor Sources	Common Equity	45.6%	10.55%
	Customer Deposits	1.1%	2.08%
	Investment Tax Credits	0.7%	8.21%
	Deferred Taxes	21.6%	0.00%
		100.0%	6.22%

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

1) Source: FPL's December 2018 Earnings Surveillance Report
2) All costs shown are pre-tax except equity, which is after tax

FPL.

206

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

2018 Net Income Composition

	Avg. Reg. Capital Deployed ($B)	Accumulated Deferred Income Taxes ($B)	Average Investment, excl. ADIT ($B)	Average Equity ($B)	ROE (%)	Implied Net Income ($MM)
FPL Electric Retail Rate Base	$36.0	$7.8	$28.2	$16.4	11.60%	$1,904
Non-Retail Rate Base	$1.5	$0.2	$1.3	$0.7	11.00%	$74
Clause Investment	$2.2	$0.3	$1.9	$1.0	10.55%	$101
AFUDC Projects	$2.2	$0.0	$2.2	$1.0	10.55%	$104
FPL Gas Retail Rate Base	$0.3	$0.1	$0.2	$0.2	8.90%	$16
	$42.1	$8.3	$33.7	$19.2		$2,200
Reported Net Income						$2,171
Difference						$29

207

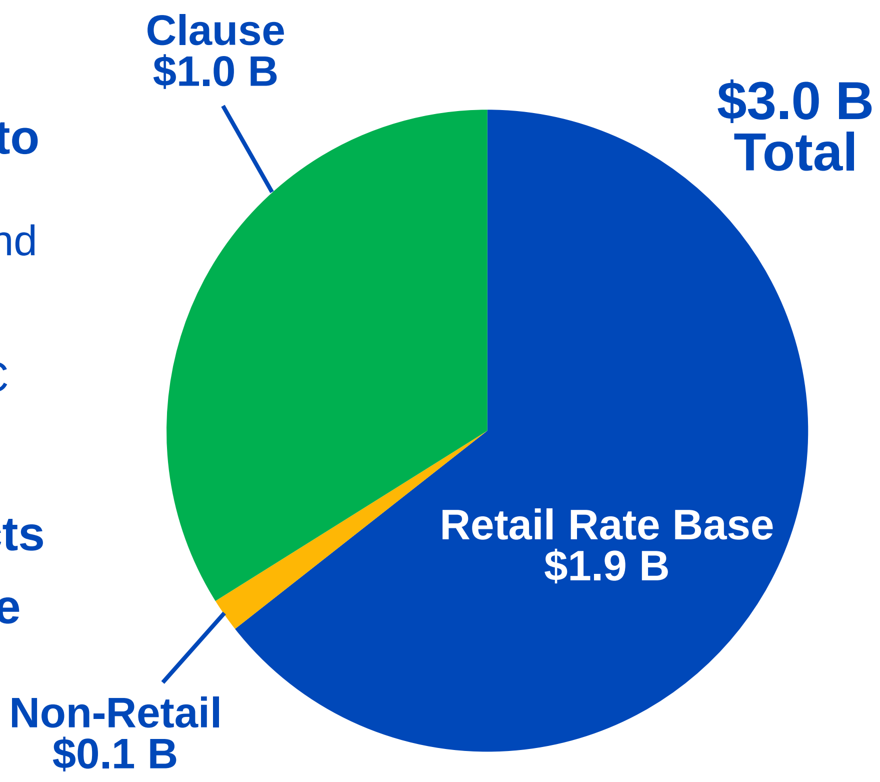
Gulf Power's regulatory capital employed is comprised of several distinct categories of assets

Regulatory Capital Employed

- **Gulf's adjusted retail rate base is the largest category of assets**
  - Retail portion of net plant
  - Retail portion of net working capital
- **FPSC requires several adjustments to our rate base**
  - Investments in clauses are removed and earn in their respective clause mechanism
  - Construction projects that earn AFUDC are removed
- **Non-retail rate base earns a return primarily through wholesale contracts**
- **Deferred tax assets and liabilities are considered zero cost capital rather than included in rate base**

2018 13-Month Average

(excluding ADIT[(1)])



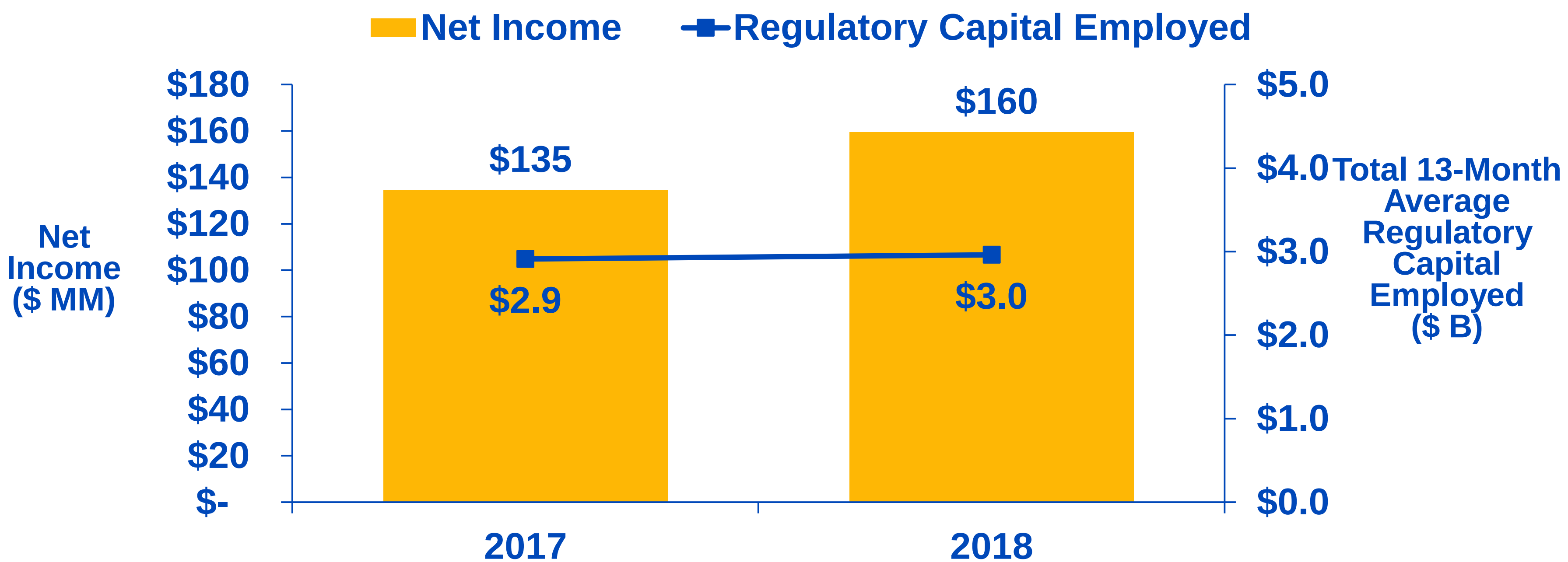
1) Accumulated deferred income taxes

Gulf Power

208

Gulf Power's net income is largely a function of capital employed and O&M savings

Gulf Power Net Income, Regulatory Capital Employed and ROE



	2017	2018
Retail Base Regulatory ROE	10.8%	11.0%

209

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

Gulf Power's 2018 Retail Base Regulatory Capital Structure[1]

		Ratio	Cost[2]
Investor Sources	Long-Term Debt	34.0%	3.93%
Investor Sources	Short-Term Debt	1.2%	2.80%
Investor Sources	Common Equity	40.4%	10.25%
	Customer Deposits	0.9%	2.37%
	Investment Tax Credits	0.0%	7.37%
	Deferred Taxes	23.5%	0.00%
		100.0%	5.54%

1) Source: Gulf's December 2018 Earnings Surveillance Report
2) All costs shown are pre-tax except equity, which is after tax

Gulf Power®

210

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

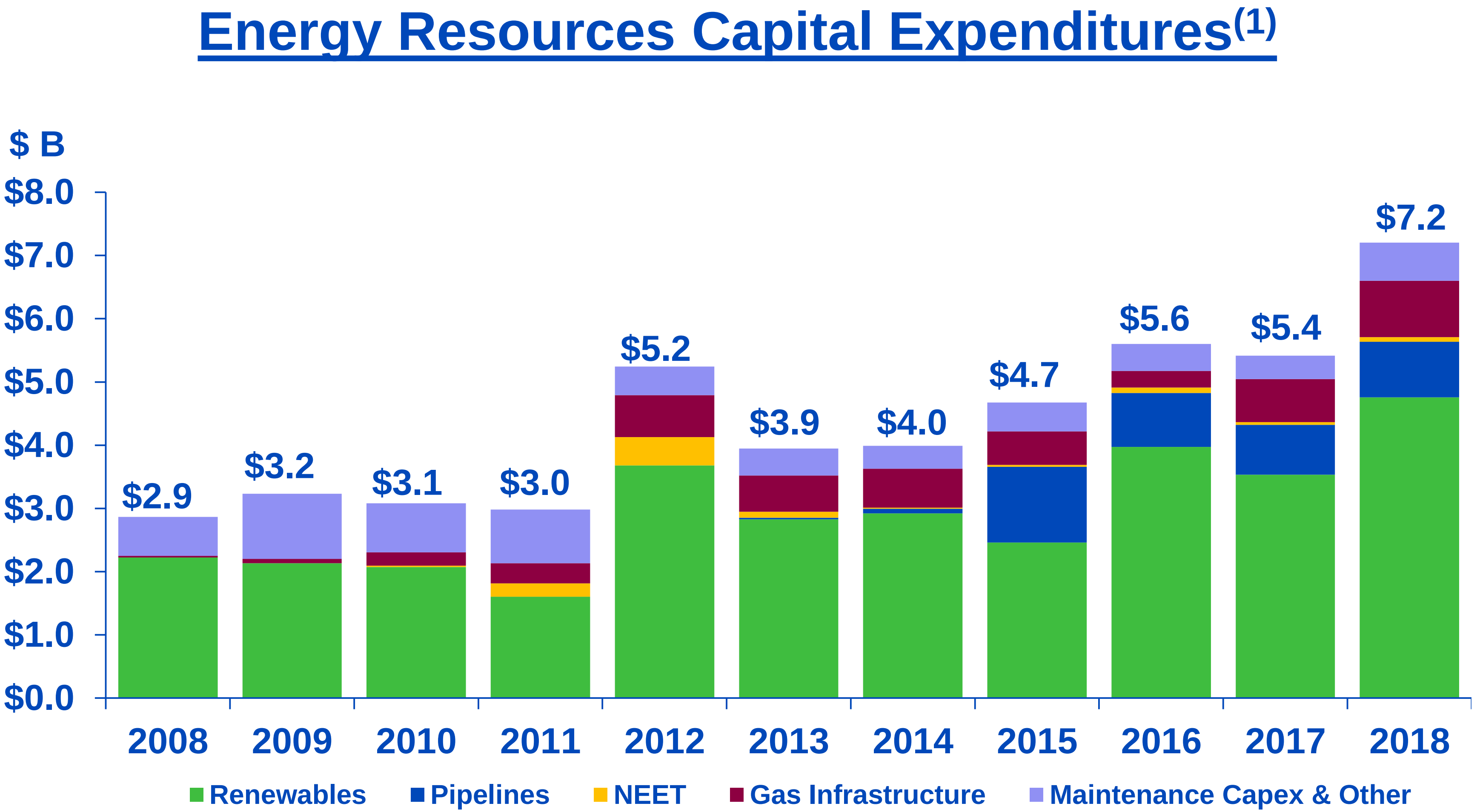
Gulf Power 2018 Net Income Composition

	Average Investment ($ B)	Average Equity ($ B)	Implied Net Income ($ MM)
Retail Rate Base	$ 1.90	$ 1.02	$ 104.19
Non-Retail Rate Base	$ 0.05	$ 0.03	$ 2.74
Clause Investment	$ 1.00	$ 0.54	$ 54.84
	$ 2.95	$ 1.59	$ 161.77
Reported Net Income			$ 159.54
Difference			$ 2.23

Gulf Power®

211

Energy Resources has invested significantly over the last decade to grow its contracted portfolio



1) Includes Energy Resources' capital expenditures from consolidated investments as well as its share of capital expenditures from equity method investments. Capital expenditure dollars are categorized by the year in which the cash is expected to be spent and not when projects are expected to be placed in service; includes nuclear fuel

NEXTera ENERGY RESOURCES

Contracted Wind and Solar Development Program(1)

Wind	Location	MW
2017:		
Oliver III	ND	99
Golden Hills North	CA	46
Bluff Point	IN	120
Cottonwood	NE	90
	Total 2017 Wind:	**355**
2018:		
Lorenzo	TX	80
Wildcat Ranch	TX	150
Pratt	KS	243
Heartland Divide	IA	103
Minco IV	OK	130
Casa Mesa	NM	50
Torrecillas	TX	300
Armadillo Flats	OK	247
Blue Summit II	TX	99
	Total 2018 Wind:	**1,402**
2019 – 2020:		
Burke	ND	200
Emmons-Logan	ND	300
Crowned Ridge I	SD	300
Sky River	CA	62
Dodge County	MN	170
Borderlands	NM	100
Roundhouse	WY	165
Soldier Creek	KS	300
Blue Summit III	TX	201
White Hills	AZ	50
Buffalo Ridge	MN	109
Pegasus	MI	151
Sholes	NE	160
Cerro Gordo	IA	40
Skeleton Creek	OK	250
Jordan Creek	IN	400
Bronco Plains	CO	300
Cedar Springs	WY	200
Wheatridge	OR	200
Wheatridge (BOT)	OR	100
Contracted, not yet announced		120
	Total 2019 – 2020 Wind:	**3,878**
2021 – 2022:		
Eight Point	NY	102
Contracted, not yet announced		290
	Total 2021 – 2022 Wind:	**392**

Solar	Location	MW
2017:		
Whitney Point	CA	20
Marshall	MN	62
Westside	CA	20
Distributed Generation	Various	97
	Total 2017 Solar:	**199**
2018:		
Stuttgart	AR	81
Pinal Central	AZ	20
Bluebell	TX	30
Titan	CO	50
Coolidge	VT	20
Distributed Generation	Various	125
	Total 2018 Solar:	**326**
2019 – 2020:		
Blythe III	CA	125
New England	Various	48
Wilmot	AZ	100
Blythe IV	CA	62
Quitman	GA	150
Shaw Creek	SC	75
Chicot	AR	100
Dougherty	GA	120
Grazing Yak	CO	35
Florida	FL	224
Saint	AZ	100
Two Creeks (BOT)	WI	150
Distributed Generation	Various	116
	Total 2019 – 2020 Solar:	**1,405**
2020 – 2021:		
Point Beach	WI	100
Route 66	NM	50
Dodge Flat	NV	200
Fish Springs Ranch	NV	100
Arlington	CA	131
High River	NY	90
East Point	NY	50
Bellefonte	AL	150
Elora	TN	150
Wheatridge	OR	50
New England	Various	195
Contracted, not yet announced		860
	Total 2021 – 2022 Solar:	**2,126**
Post – 2022:		
Proxima	CA	50
Contracted, not yet announced		580
		630

1) 2017+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risk

Energy Storage Development Program[1]

Project	Location	MW	Duration
2017:			
Blue Summit	TX	30	0.5
	Total:	**30**	
2018:			
Pinal	AZ	10	4.0
Parry	ON	2	4.0
Elmira	ON	2	4.0
East Hampton	NY	5	8.0
Gopher	MN	15	2.0
Casa Mesa	NM	1	1.0
Distributed Generation		2	
	Total:	**37**	

Project	Location	MW	Duration
2019 – 2020:			
Montauk	NY	5	8.0
Wilmot	AZ	30	4.0
Rush Springs	OK	10	2.0
Minuteman	MA	5	2.0
	Total:	**50**	
2021 – 2022:			
Dodge Flat	NV	50	4.0
Fish Springs Ranch	NV	25	4.0
Arlington	CA	110	4.0
Wheatridge	OR	30	4.0
Contracted, not yet announced		245	
	Total:	**460**	
Post – 2022:			
Proxima	CA	5	4.0
Contracted, not yet announced		203	
	Total:	**208**	

1) 2017+ COD and current backlog of projects with signed long-term contracts, all projects are subject to development and construction risks

NEXTera ENERGY RESOURCES

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

Extended U.S. Federal Tax Credits

Wind Production Tax Credit (PTC)

Start of Construction Date	COD Deadline	Wind PTC
During 2016	12/31/2020	100%
During 2017	12/31/2021	80%
During 2018	12/31/2022	60%
During 2019	12/31/2023	40%

Solar Investment Tax Credit (ITC)

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

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

NEXTera ENERGY

215

NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Target 2019
FFO/Debt	13%-23%	21%	>21%
Debt/EBITDA	3.5x-4.5x		<4.5x
Moody's	**Baa Range**	**Downgrade Threshold**	**Target 2019**
CFO Pre-WC/Debt	13%-22%	18%	>18%
CFO-Div/Debt	9%-17%		>12%
Fitch	**A Midpoint**	**Downgrade Threshold**	**Target 2019**
Debt/FFO	3.5x	4.25x	<4.25x
FFO/Interest	5.0x		>5.0x

216

Florida Power & Light
Reconciliation of Base O&M Dollars
per MWh to GAAP O&M Dollars per MWh

		Actual 1988	Actual 2000	Actual 2004	Actual 2012	Actual 2018
(in millions)						
Base O&M	(A)	$1,131	$984	$1,145	$1,500	$1,262
Below The Line		5	7	9	38	85
Clause		32	77	82	269	106
Other		(5)	(6)	(8)	(34)	61
GAAP O&M	(B)	1,163	1,062	1,228	1,773	1,514
Retail delivered MWhs	(C)	59.2	88.1	99.1	102.1	110.1
Base O&M dollars per Retail MWh	(A)/(C) = (D)	19.12	11.17	11.55	14.69	11.46
GAAP O&M dollars per Retail MWh	(B)/(C) = (E)	19.66	12.05	12.39	17.36	13.75
In Real 2018 $:						
Real Factor	(F)	1.8685	1.4134	1.3015	1.1034	1.0000
Base O&M dollars per Retail MWh	(D)*(F)	35.72	15.78	15.03	16.21	11.46

NEXTera ENERGY

217

Reconciliation of Net Income Attributable to Florida Power & Light Company to Adjusted Earnings

($ in millions)	2017
Net Income	$ 1,880
Adjustments:	
Tax reform-related [1]	50
Adjusted Earnings	$ 1,930

1) Net of approximately $40 million of income tax benefit at FPL in 2017

218

Reconciliation of Net Income Attributable to NextEra Energy, Inc. to Adjusted EBITDA (Full-Year Ended December 31, 2011)

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

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

NEXTera ENERGY

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

($ in millions)	2011	
FPL	$ 1,068	
NextEra Energy Resources	679	
Corporate and Other	90	
Total Adjusted Earnings	**1,837**	
Certain items (after-tax)	86	
Total Net Income Attributable to NextEra Energy, Inc.	**$ 1,923**	
Regulated	$ 1,068	58%
All Other	769	42%
	$ 1,837	

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

($ millions)	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016[1]	2017[1]	2018
Net Income Attributable to NextEra Energy, Inc.	$ 903	$ 896	$ 901	$ 1,281	$ 1,312	$ 1,639	$ 1,615	$ 1,957	$ 1,923	$ 1,911	$ 1,908	$ 2,465	$ 2,752	$ 2,906	$ 5,380	$ 6,638
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	(36)	5	183	(152)	144	(283)	27	(286)	(314)	62	112	(309)	(290)	108	216	248
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net[2]				2	10	137	20	(8)	11	(53)	(3)	(2)	21	5	(25)	180
Cumulative effect of change in accounting principle, net	5															
Merger-related expenses				23									26	135	93	32
Loss on sale of natural gas-fired generating assets									151							
Gain from discontinued operations (Hydro)											(372)					
Loss (gain) associated with Maine fossil											67	(21)				
Impairment charges											300				420	
Resolution of contingencies related to a previous asset sale														(9)		
Gain on sale of natural gas generation facilities														(445)		
Gain on disposal of fiber-optic telecommunications business															(1,096)	
Tax reform-related [3]															(1,881)	(572)
NEP invesrment gains - net																(3,786)
Operating loss (income) of Spain solar projects											11	40	(5)	12	(4)	1
Less related income tax expense (benefit)	12	(2)	(71)	50	(62)	52	(14)	115	66	(6)	95	161	95	166	62	932
Adjusted Earnings	$ 884	$ 899	$ 1,013	$ 1,204	$ 1,404	$ 1,545	$ 1,648	$ 1,778	$ 1,837	$ 1,914	$ 2,118	$ 2,334	$ 2,599	$ 2,878	$ 3,165	$ 3,673

1) Amounts have been retrospectively adjusted for accounting standard update related to leases
2) Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments
3) Net of approximately $40 million of income tax benefit at FPL in 2017

221

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

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016[1]	2017[1]	2018
Earnings Per Share Attributable to NextEra Energy, Inc.																
(assuming dilution)	$ 2.53	$ 2.48	$ 2.34	$ 3.23	$ 3.27	$ 4.07	$ 3.97	$ 4.74	$ 4.59	$ 4.56	$ 4.47	$ 5.60	$ 6.06	$ 6.24	$ 11.39	$ 13.88
Adjustments:																
Net losses (gains) associated with non-qualifying hedges	(0.10)	0.01	0.47	(0.38)	0.36	(0.70)	0.07	(0.69)	(0.75)	0.15	0.27	(0.70)	(0.64)	0.23	0.46	0.50
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net[2]				0.01	0.02	0.34	0.05	(0.02)	0.03	(0.13)	(0.01)	-	0.05	-	(0.05)	0.38
Cumulative effect of change in accounting principle, net	0.01															
Merger-related expenses				0.06									0.06	0.29	0.20	0.07
Loss on sale of natural gas-fired generating assets									0.36							
Gain from discontinued operations (Hydro)											(0.87)					
Loss (gain) associated with Maine fossil											0.16	(0.05)				
Impairment charges											0.70				0.89	
Resolution of contingencies related to a previous asset sale														(0.02)		
Gain on sale of natural gas generation facilities														(0.95)		
Gain on disposal of fiber-optic telecommunications business															(2.32)	
Tax reform-related [3]															(3.97)	(1.17)
NEP invesrment gains - net																(7.91)
Operating loss (income) of Spain solar projects											0.03	0.09	(0.01)	0.03	(0.01)	-
Less related income tax expense (benefit)	0.04	0.00	(0.18)	0.12	(0.16)	0.13	(0.04)	0.27	0.16	(0.01)	0.22	0.36	0.19	0.36	0.11	1.95
Adjusted Earnings Per Share	$ 2.48	$ 2.49	$ 2.63	$ 3.04	$ 3.49	$ 3.84	$ 4.05	$ 4.30	$ 4.39	$ 4.57	$ 4.97	$ 5.30	$ 5.71	$ 6.18	$ 6.70	$ 7.70

1) Amounts have been retrospectively adjusted for accounting standard update related to leases
2) Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments
3) Net of approximately $0.08 of income tax benefit at FPL in 2017

222

Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

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

NextEra Energy Resources, LLC. Adjusted EBITDA

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

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

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

223

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, cyber attacks 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; effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks;

224

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

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; the inability to realize the anticipated benefits of the Gulf Power Company acquisition; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy's owned nuclear generation units through the end of their respective operating licenses or through expected shutdown; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NEP's inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy's limited partner interest in NextEra Energy Operating Partners, LP; and effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2018 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.

225

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

(millions)	2018
Net income (loss)	$ 267
Add back:	
Depreciation and amortization	203
Interest expense	248
Income taxes	6
Tax credits	271
Gains on disposal of Canadian Holdings and related foreign currency hedge	(162)
Payment of Jericho receivable	30
Equity in losses (earnings) of non-economic ownership interests	(15)
Post-acquisition depreciation and interest expense included within equity in earnings of equity method investee	49
Other	(16)
Adjusted EBITDA	**$ 881**
Tax credits	(271)
Other – net	(15)
Cash available for distribution before debt service payments	**$ 595**
Cash interest paid	(187)
Debt repayment	(69)
Cash available for distribution	**$ 339**

Reconciliation of Net Income to Adjusted EBITDA and Cash Available for Distribution (CAFD)[1]

(millions)	2017
Net income (loss)	$ 114
Add back:	
Depreciation and amortization	226
Interest expense	199
Income taxes	167
Tax credits	213
Benefits associated with differential membership interests	(119)
Adjustment for pre-acquisition financial results[2]	(73)
Equity in losses (earnings) of non-economic ownership interests	(11)
Post-acquisition depreciation and interest expense included within equity in earnings of equity method investee	32
Other	(2)
Adjusted EBITDA	**$ 746**
Tax credits	(213)
Other - net	(3)
Cash available for distribution before debt service payments	**$ 530**
Cash interest paid	(170)
Debt repayment	(111)
Cash available for distribution	**$ 249**

1) Prior-period financial information has been retrospectively adjusted to include the adoption of an accounting standards update related to leases
2) Elimination of the historical financial results of the common control acquisitions prior to their respective acquisition dates

NEXTera energy® PARTNERS

228

NEP - PG&E Related Projects

Project	Customer	MW	COD	PPA Term	Price ($/MWh)(1)	12/31/18 Run Rate CAFD ($MM)	12/31/19 Run Rate CAFD ($MM)	Financing	12/31/18 Financing Balance	Financing Maturity Date
Genesis Solar	PG&E	250	Mar-14	25	$214	$41 - $45	$41 - $45	Genesis Solar LLC	$402(2)	2038
								Genesis Solar Funding LLC	$254	2038
Desert Sunlight 300	PG&E	150(3)	Dec-14	25	$156	$25 - $27	$28 - $30	Desert Sunlight 300 LLC	$266(2)(4)	2026 & 2036
Desert Sunlight 250(5)	SCE	125(3)	Dec-14	20	$150	$20 - $22	$24 - $26	Desert Sunlight 250 LLC	$227(2)(4)	2026 & 2036
Shafter Solar	PG&E	20	May-15	20	$94	~$1	~$1	Shafter Solar LLC	$26	2033

1) Based on FERC Electric Quarterly Report data for the last four consecutive quarters (Q4 2017 through Q3 2018), rounded to nearest $/MWh
2) Project debt is partially guaranteed by the U.S. Department of Energy (80% of principal and interest payments)
3) Net MW; NEP is 49.9% owner of Desert Sunlight 300 and Desert Sunlight 250
4) Represents NEP's pro-rata share of outstanding loan balance
5) Due to provisions in the financings, an event of default under Desert Sunlight 300 financing can prevent distributions from Desert Sunlight 250

NEXTera energy PARTNERS

229

Eight companies in the S&P 500 have 3-year, consistent distribution growth of >12%

NEP's Custom Peer Set(1)

		Bloomberg Consensus EPS Growth				
	Trading Yield	2019	2020	2021	3 yr CAGR	Total Shareholder Return
BANK OF AMERICA CORP	2.3%	12.3%	10.4%	9.1%	10.6%	12.8%
AMERICAN TOWER CORP	1.8%	20.6%	16.3%	18.8%	18.5%	20.3%
KINDER MORGAN INC	5.0%	22.1%	7.6%	0.8%	9.8%	14.8%
INTERCONTINENTAL EXCHANGE INC	1.4%	5.5%	10.8%	9.9%	8.7%	10.1%
MARATHON PETROLEUM CORP	4.6%	-16.3%	63.6%	-1.4%	10.5%	15.2%
SHERWIN-WILLIAMS CO/THE	1.0%	12.6%	14.4%	11.9%	12.9%	14.0%
XYLEM INC	1.3%	11.9%	15.4%	12.9%	13.4%	14.7%
Average	2.5%	9.8%	19.8%	8.8%	12.1%	14.5%
Nextera Energy Partners	4.4%				13.6%	18.0%

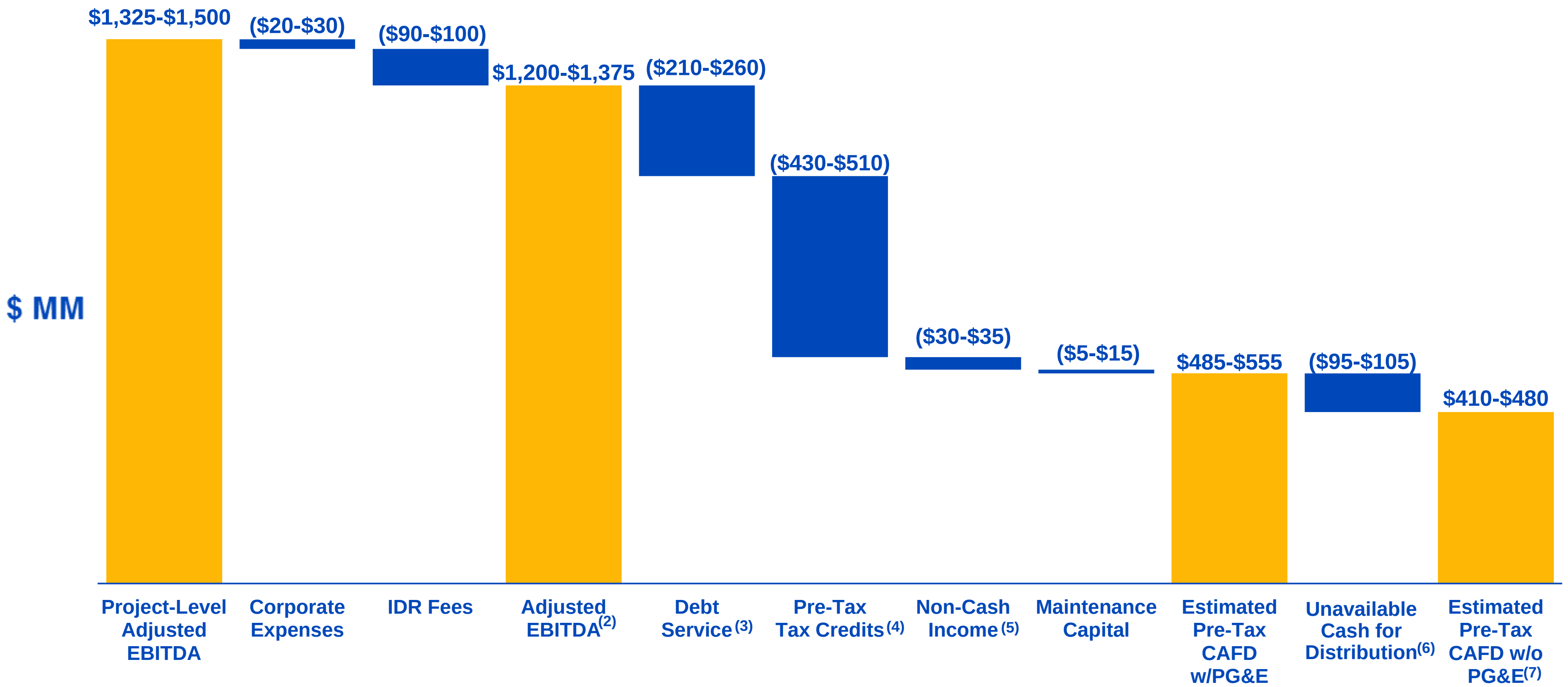
1) Custom peer set: 7 S&P 500 companies that pay dividends, have 3 year consensus dividend CAGR of >12% and between 10-30% growth in each individual year as of 5/31/2019

NEXTera energy PARTNERS

230

Expected Cash Available for Distribution[1]

(December 31, 2019 Run Rate CAFD)



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, BlackRock's and KKR's 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) Related to PG&E related assets Genesis, Desert Sunlight 250/300, Shafter
7) CAFD excludes proceeds from financings and changes in working capital

NEXTera energy PARTNERS

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

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

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

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

NEXTera energy PARTNERS

232

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 portfolio includes renewable energy projects that have a limited operating history. Such projects may not perform as expected; 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 the Texas pipelines' 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 in its portfolio that will require up-front capital expenditures and expose NEP to project development risks; NEP's ability to maximize the productivity of the Texas pipeline business and to complete potential pipeline expansion projects is dependent on the continued availability of natural gas production in the Texas pipelines' areas of operation; Terrorist acts, cyber-attacks 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 the Texas pipelines. If these facilities become unavailable, NEP's projects and pipelines may not be able to operate, deliver energy or become partially or fully available 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 may be adversely affected by legislative changes or a failure to comply with applicable energy regulations; A change in the jurisdictional characterization of some of the Texas pipeline entities' assets, or a change in law or regulatory policy, could result in increased regulation of these assets, which could have a material adverse effect on NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders; NEP may incur significant costs and liabilities as a result of pipeline integrity management program testing and any necessary pipeline repair or preventative or remedial measures; The Texas pipelines' operations could incur significant costs if the Pipeline and Hazardous Materials Safety Administration or the Railroad Commission of Texas adopts more stringent 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;

233

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

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 non-U.S. jurisdictions; NEP is subject to risks associated with its ownership or acquisition of projects or pipelines that remain 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; PG&E, which contributes a significant portion of NEP's revenues, has 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, or any events of default under the financing agreements of NEP's solar facilities that provide power and renewable energy credits to PG&E under these PPAs as a result of PG&E's reorganization activities, 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) and natural gas transportation agreements 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; NextEra Energy Operating Partners' (NEP OpCo) partnership agreement requires that it distribute its available cash, which could limit NEP's ability to grow and make acquisitions; 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 the Texas pipelines' 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; 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; 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 NEP OpCo.

234

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

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; 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 price of NEP's common units may fluctuate significantly and unitholders could lose all or part of their investment; 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 board of directors, a majority of which may be affiliated with NEE, decides whether to retain separate counsel, accountants or others to perform services for NEP; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; The issuance of preferred units or other securities convertible into common units may affect the market price for NEP’s common units, will dilute common unitholders’ ownership in NEP and may decrease the amount of cash available for distribution for each common unit; The preferred units have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends; NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2018 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this news release. The forward-looking statements made in this presentation are made only as of the date of this news release and NEP undertakes no obligation to update any forward-looking statements.

NEXTera energy® PARTNERS

235