September 2019 Investor Presentation

Cautionary Statements And Risk Factors That May Affect Future Results

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

Non-GAAP Financial Information

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

Other

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

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

- ~$105 B market capitalization[(1)]
- ~52 GW in operation[(2)]
- ~$111 B in total assets[(3)]

- The largest electric utility in the United States by retail MWh sales
- Provides electric service to over 460,000 customers in northwest Florida

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

Engineering & Construction

Supply Chain

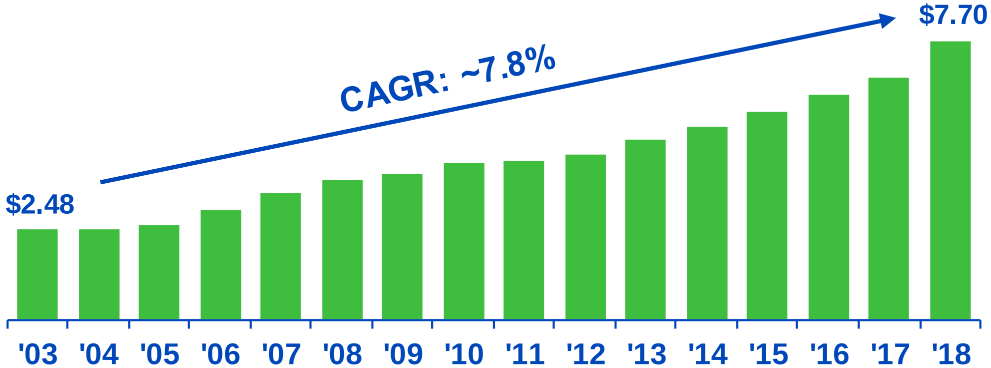
Wind, Solar, and Fossil Generation

Nuclear Generation

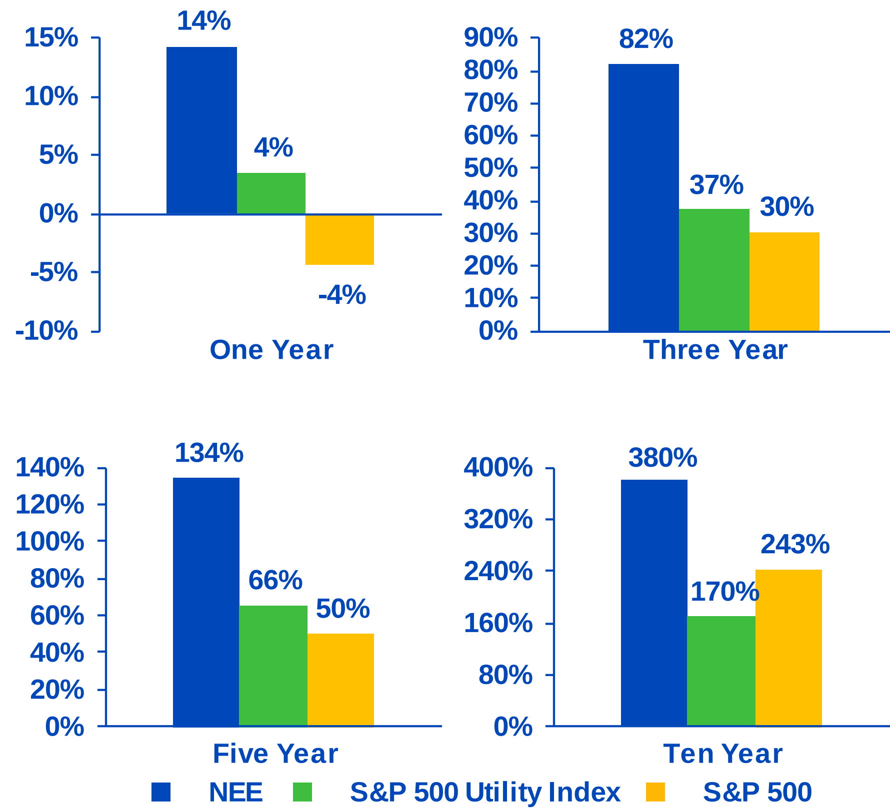
1) As of August 20, 2019; Source: FactSet
2) Megawatts shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of June 30, 2019
3) As of June 30, 2019

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

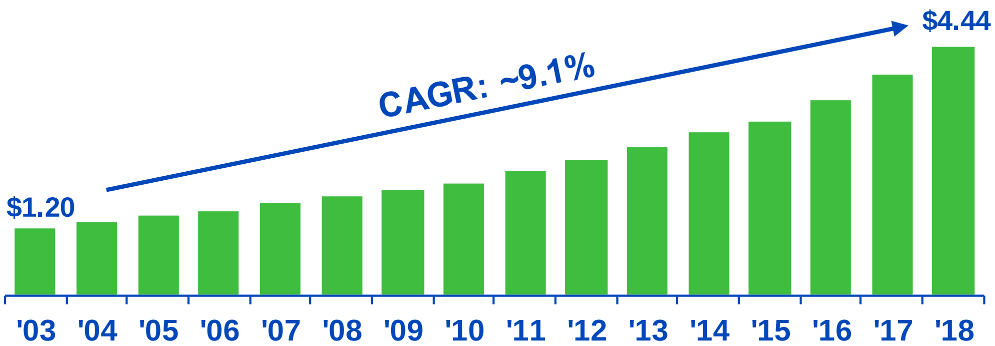
Adjusted Earnings Per Share



Total Shareholder Return(1)



Dividends Per Share



No management team in the industry is more aligned with shareholders

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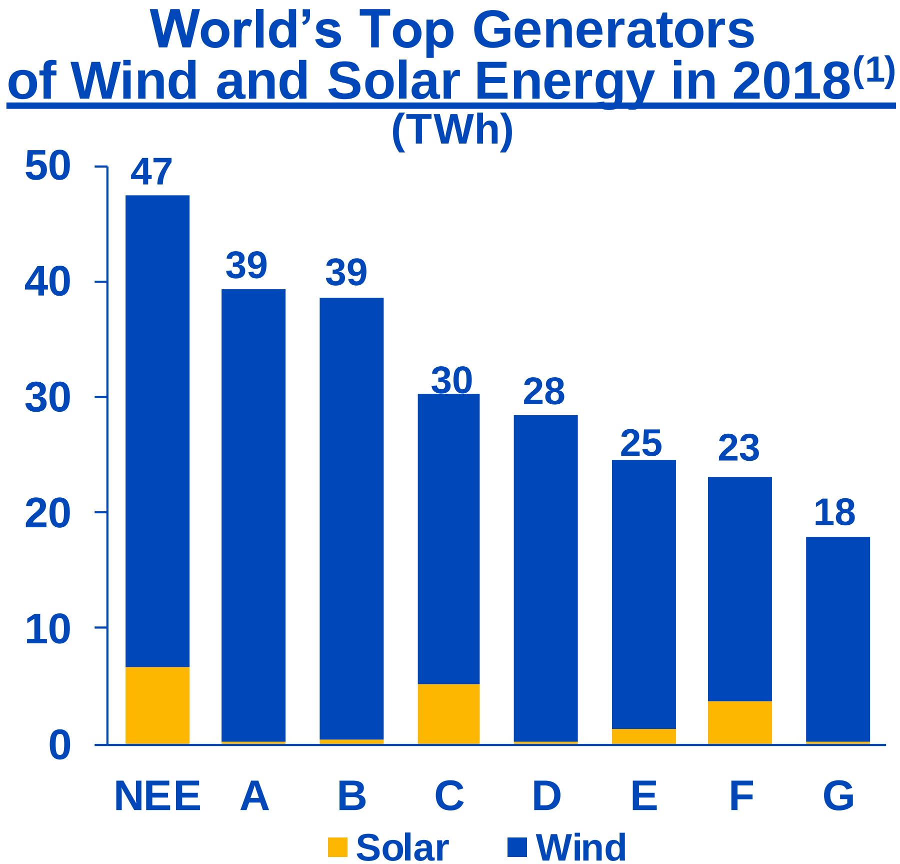
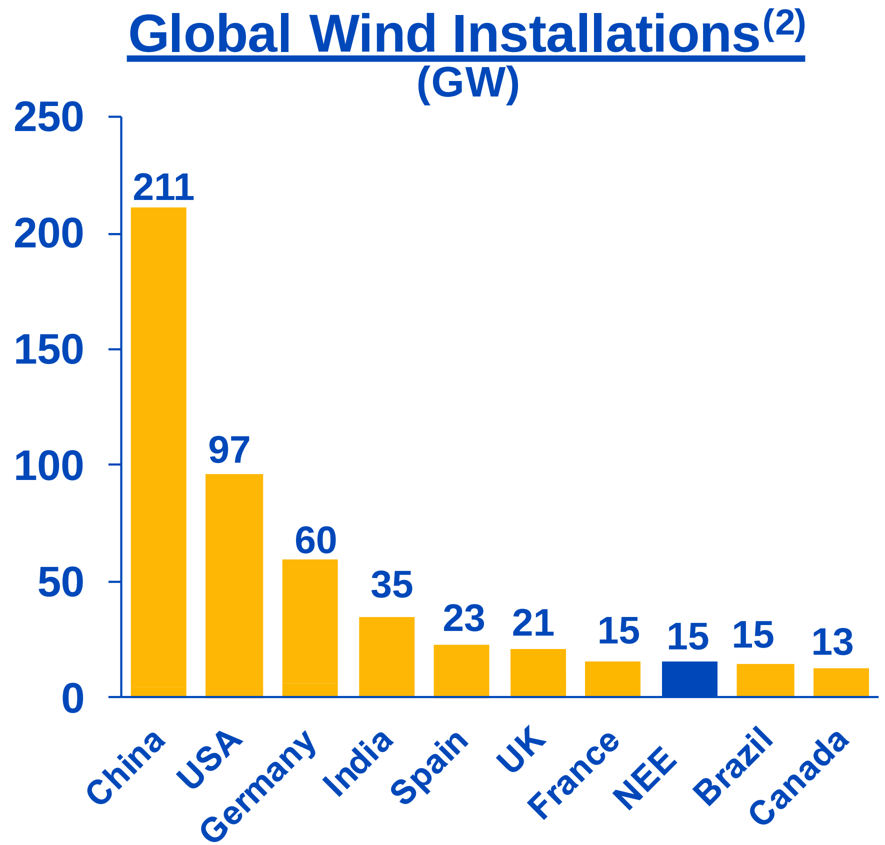
1) Source: FactSet; includes dividend reinvestment as of 12/31/2018

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





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

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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

We are well positioned to continue our track record of growth

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

We believe we have the industry's leading growth prospects

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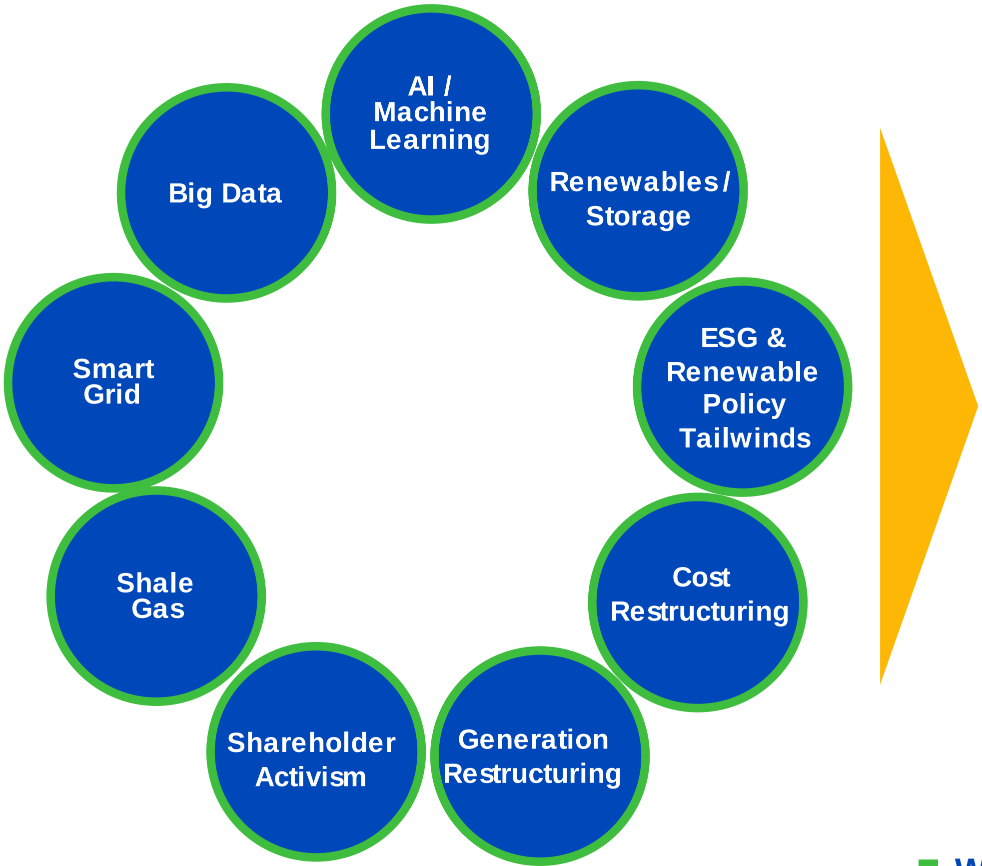
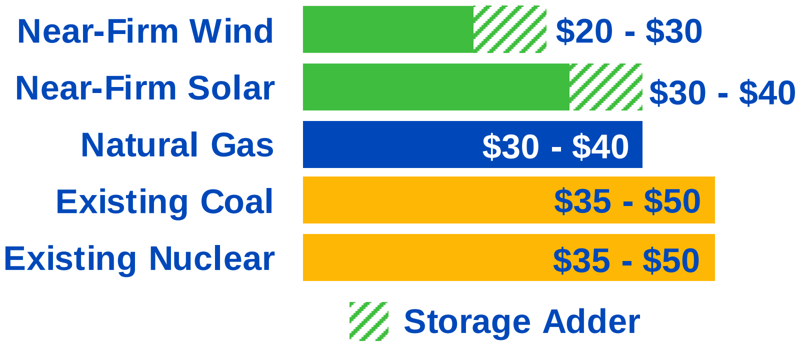
We expect the industry's disruptive factors will further expand and accelerate over the coming years

Disruptive Industry Changes Today

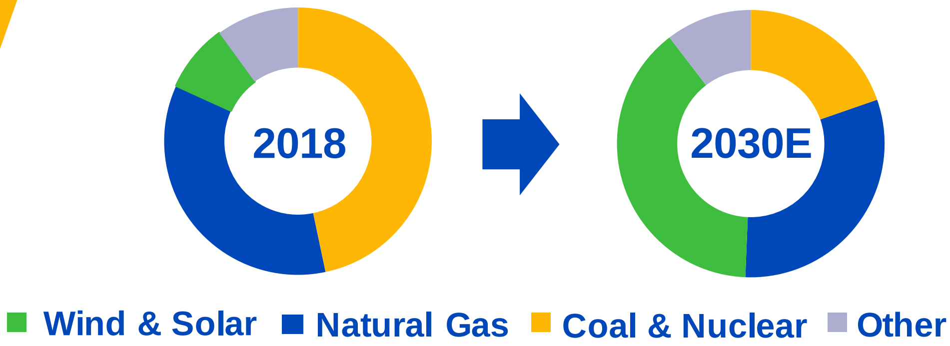


Potential Cost per MWh Post-2023[1]

($/MWh)



U.S. Electricity Production by Fuel Type[2]

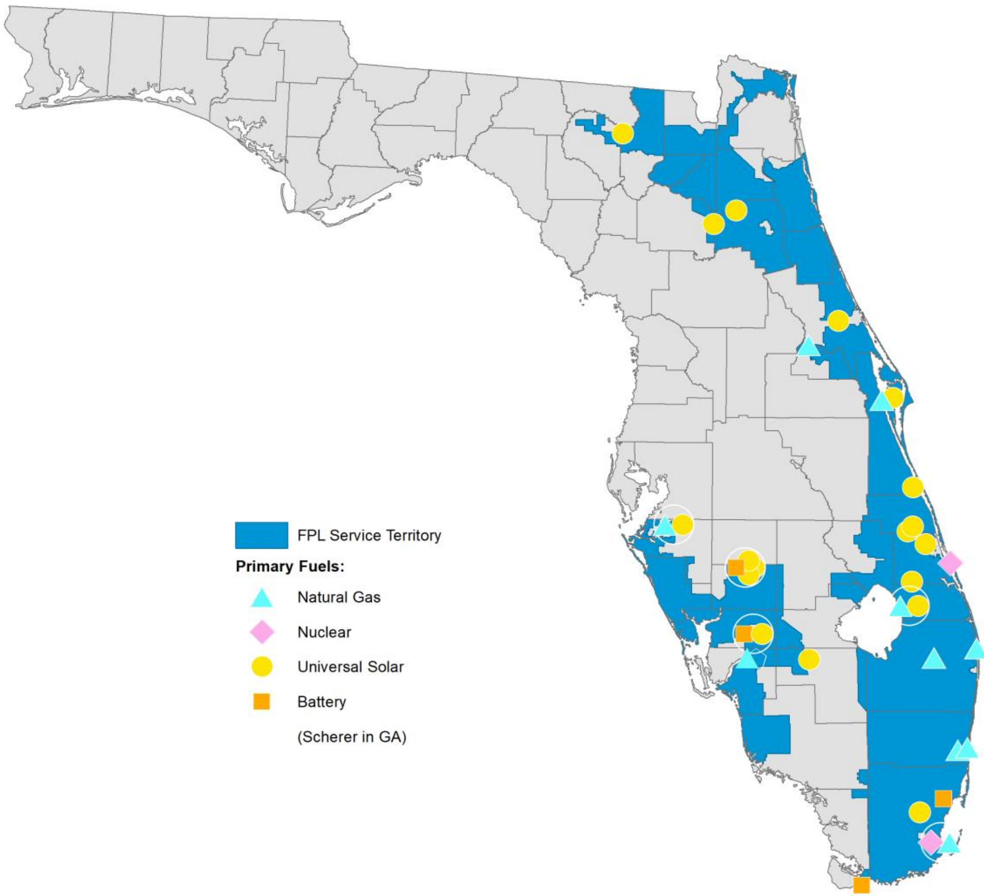


1) Represents projected cost per MWh for new build wind, solar, and natural gas, excluding PTC and ITC; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates
2) 2018 source: U.S. EIA; 2030 estimate source: National Renewable Energy Laboratory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

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
- ~$55 B in total assets



 Note: All data is as of June 30, 2019, except operating revenues which are for full-year 2018

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

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

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

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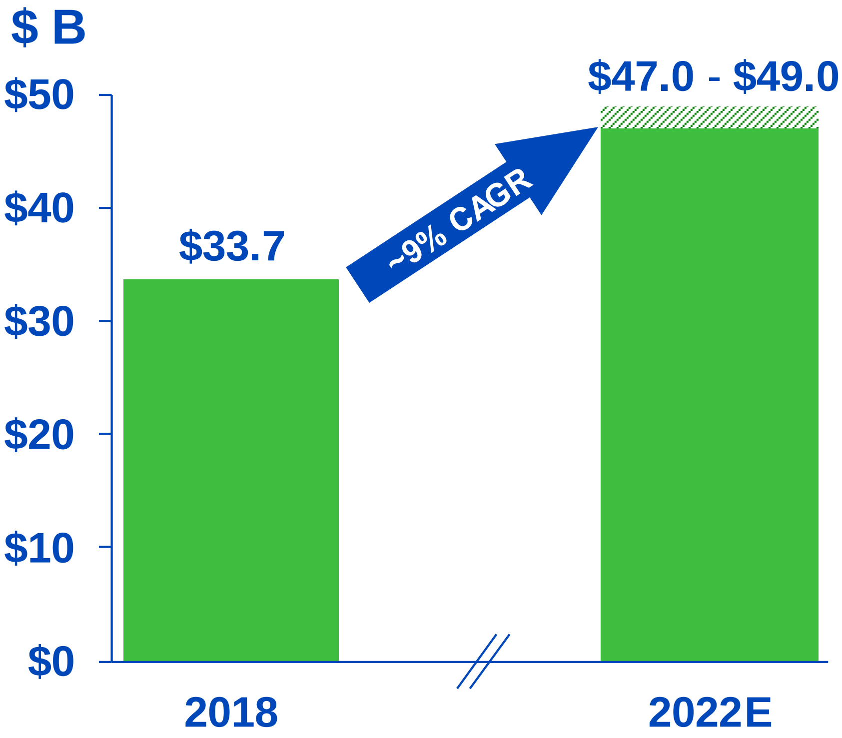
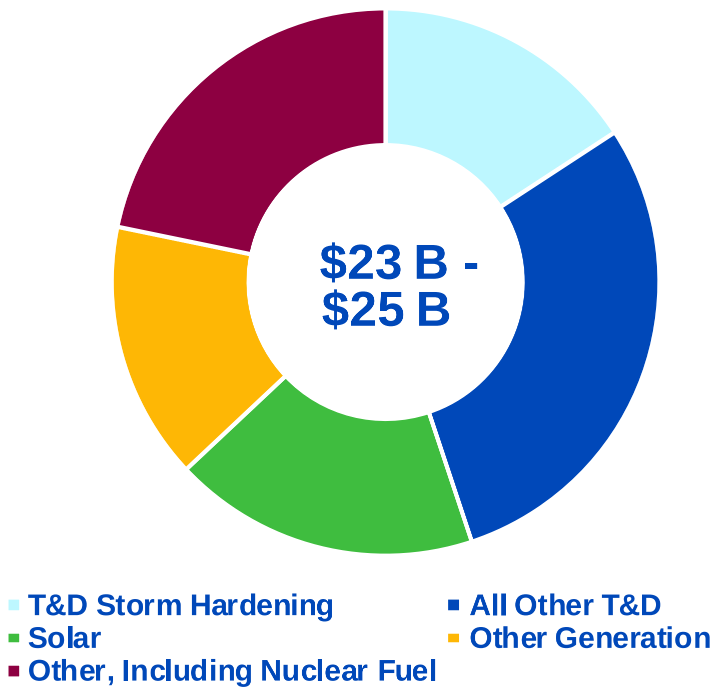
Growth in regulatory capital employed is expected to drive FPL's net income growth through 2022

FPL Regulatory Capital Employed(1)



2019-2022 Capital Expenditures



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

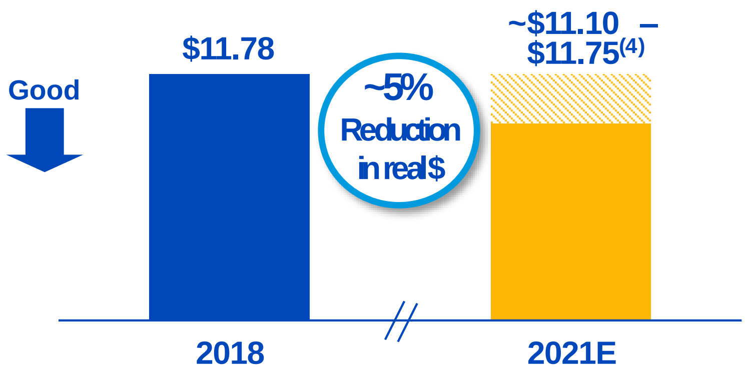
1) Excludes accumulated deferred income taxes

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

FPL Customer Value Focus

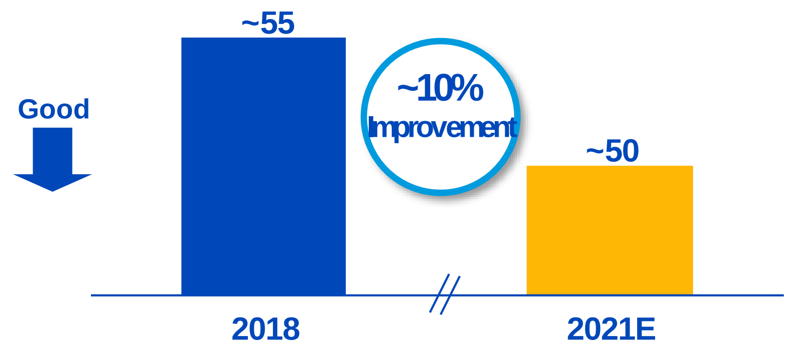
Operational Cost Effectiveness(1)

$/Retail MWh

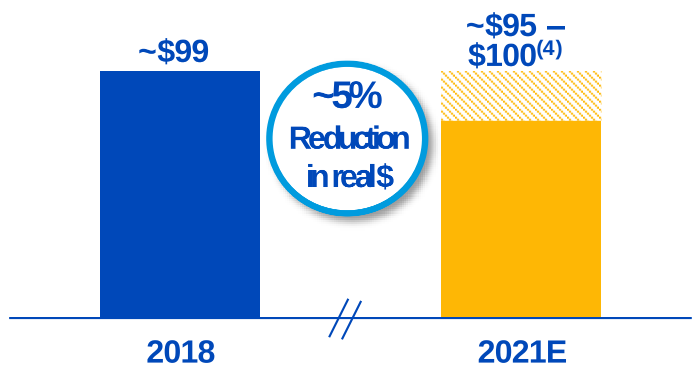


Service Reliability(2)

minutes

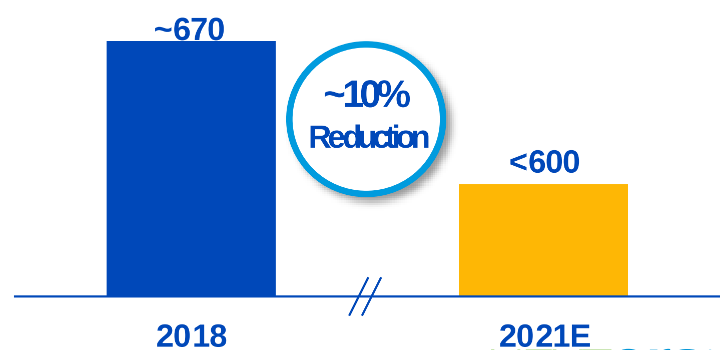


1000-kWh Residential Bill(3)



CO_2 Emissions Rate

CO_2 Lbs./MWh

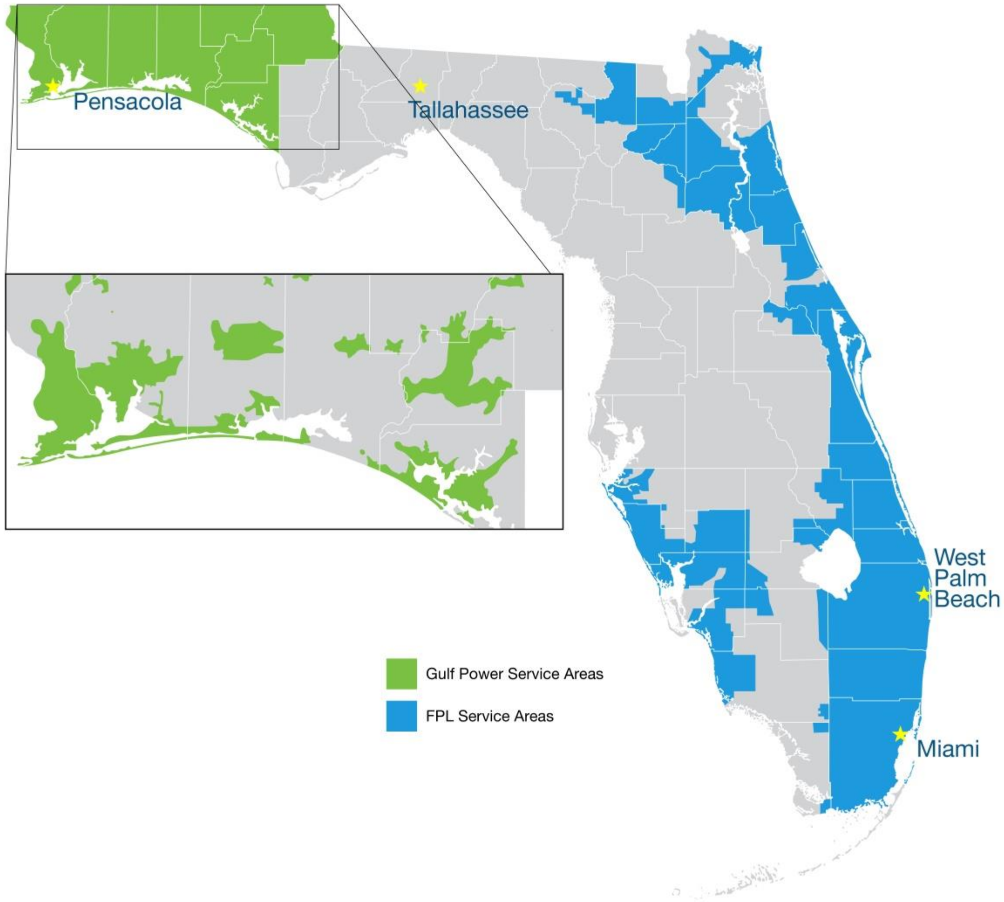


1) FERC Form 1, non-fuel O&M; excludes pensions and other employee benefits
2) System Average Interruption Duration Index
3) Based on a typical 1,000 kWh residential bill
4) Expressed in real 2018 dollars and nominal 2021 dollars, respectively

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

Gulf Power

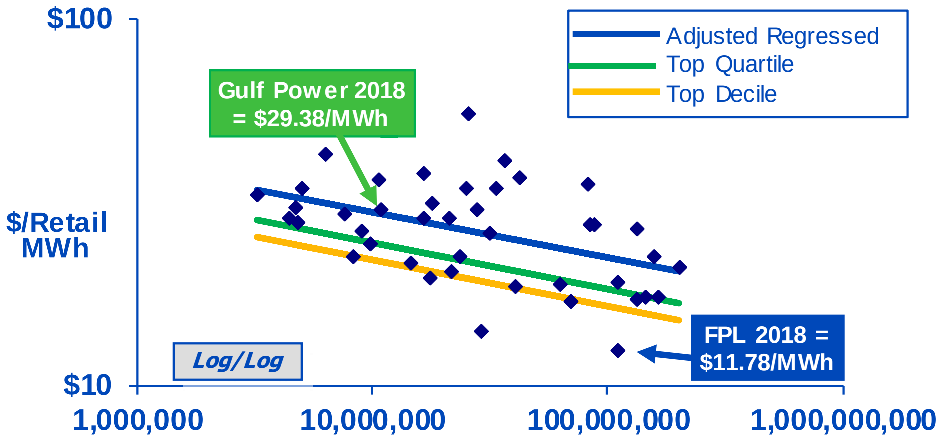
- **Acquisition closed 1/1/2019**
- **Located in Northwest Florida**
- **~460,000 customers**
- **~2,300 MW of generation in operation**
  - 1,600 MW coal
  - 600 MW natural gas
- **$1.5 B in operating revenues**
- **$5.4 B total assets**



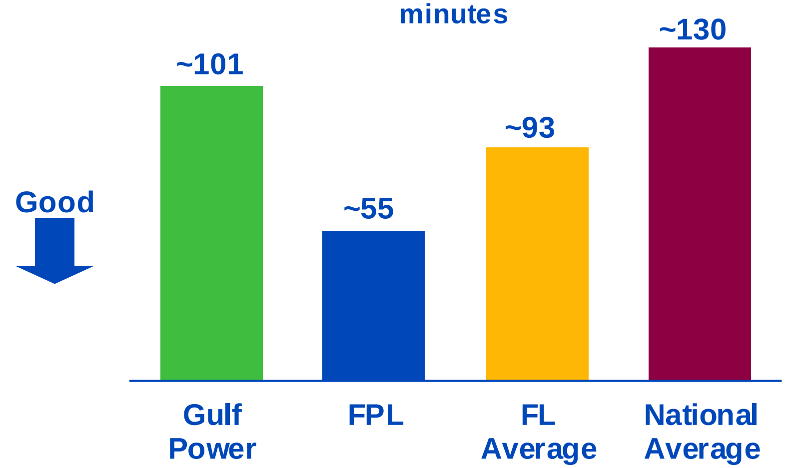
Note: All data is as of June 30, 2019, except operating revenues which are for full-year 2018

Significant opportunities exist to improve the Gulf Power customer value proposition

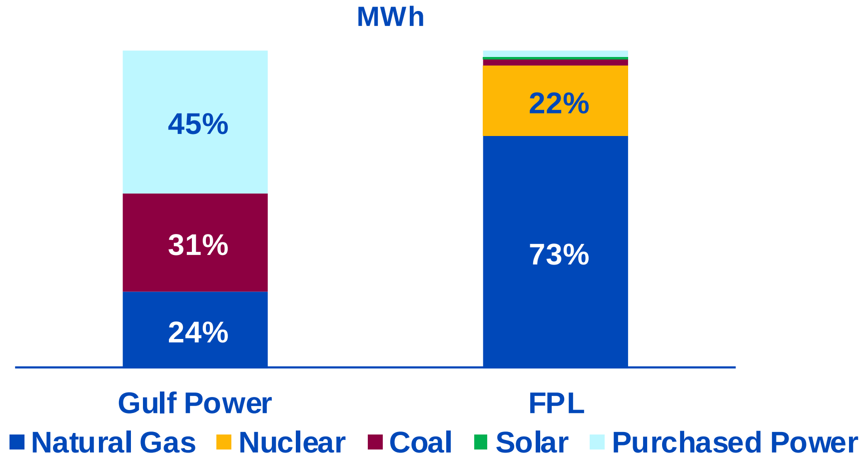
Operational Cost Effectiveness(1)



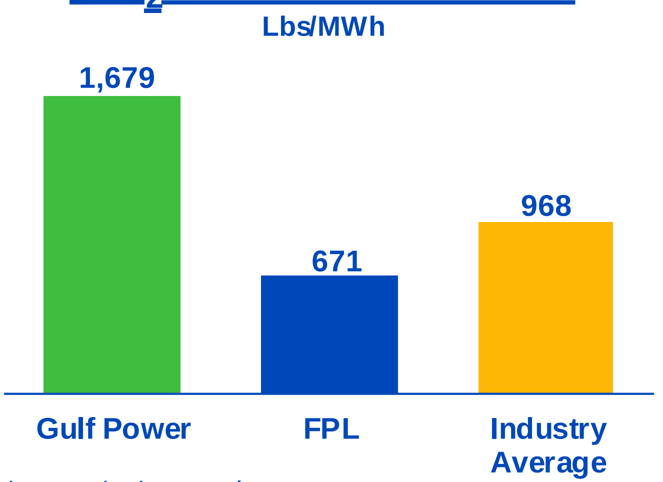
Service Reliability(2)



Generation Mix Comparison(3)



CO_2 Emissions Rate(4)

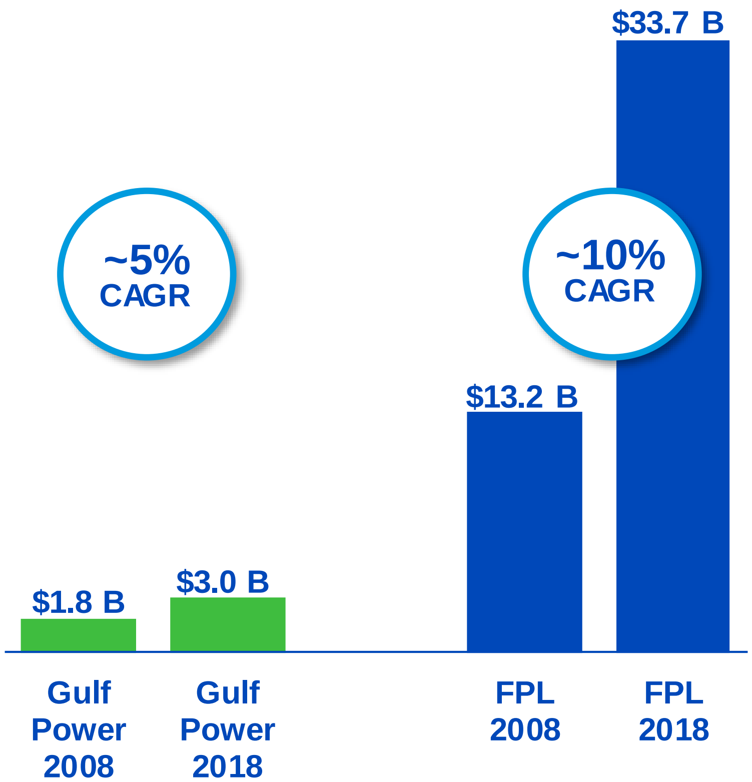


1) FERC Form 1 non-fuel O&M; industry 2017, Gulf Power/FPL 2018; excludes pensions and other employee benefits; includes holding companies with >100,000 customers and utility owned generation
2) System Average Interruption Duration Index for 2018; FL average data from FPL, TECO, DEF and Gulf; National average from PA ReliabilityOne™ database and EIA Form 861 Data, 2017 data year
3) As of December 31, 2018
4) Industry average from the Department of Energy’s Energy Information Administration

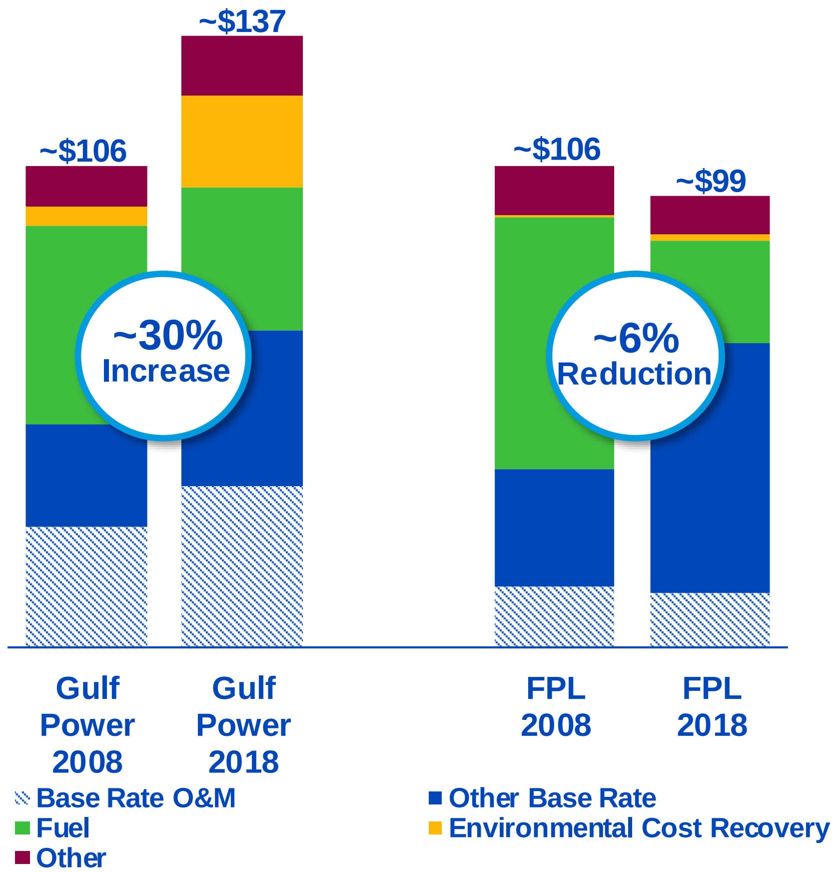
Despite growing regulatory capital employed at roughly half the rate of FPL over the past 10 years, Gulf Power's bill has increased significantly while FPL's has declined

2008 vs. 2018 Historical Comparison

Regulatory Capital Employed(1)



1,000-kWh Residential Bill(2)



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

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

Gulf Power 2019 – 2022 Capital Initiatives

Opportunity	Status	Projected Investment(1)	Recovery Mechanism
North Florida Resiliency Connection	Development in process; target in-service 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

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

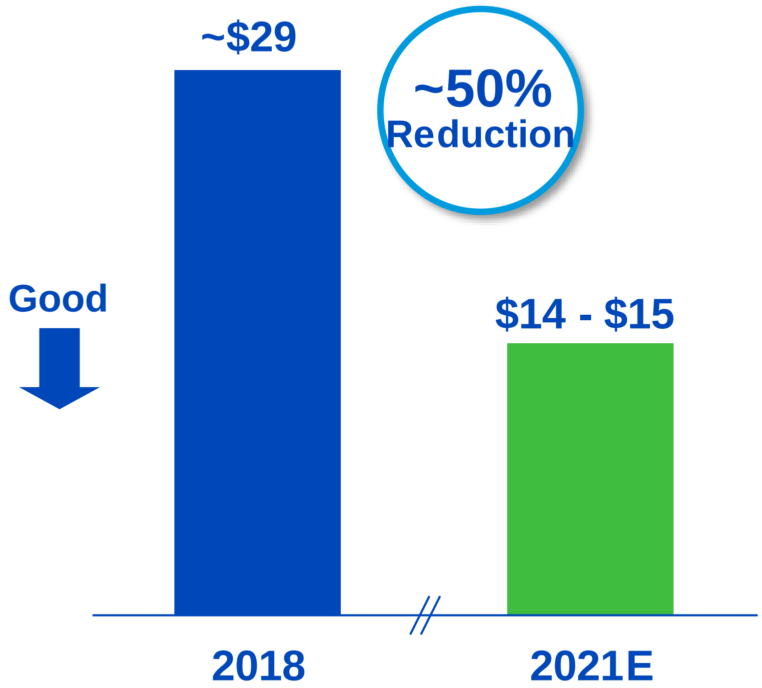
1) Projected investment includes AFUDC
2) Regulations regarding storm protection plan cost recovery clause, including recoverable investments, not yet finalized

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

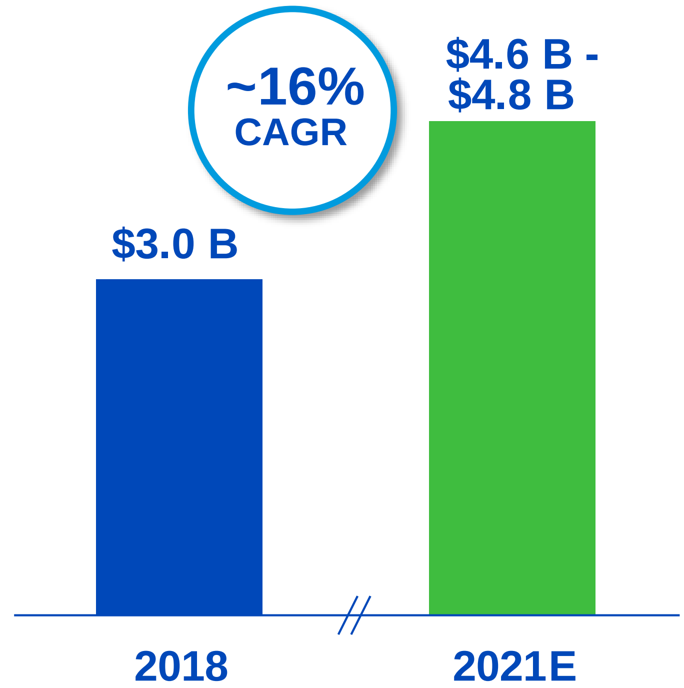
The NextEra Energy Playbook at Gulf Power

Operational Cost Effectiveness[1]

$/Retail MWh



Regulatory Capital Employed



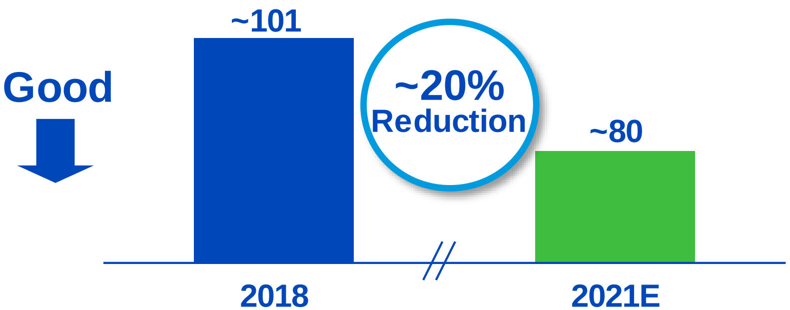
1) FERC Form 1, non-fuel O&M; excludes pensions and other employee benefits

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

The NextEra Energy Playbook at Gulf Power

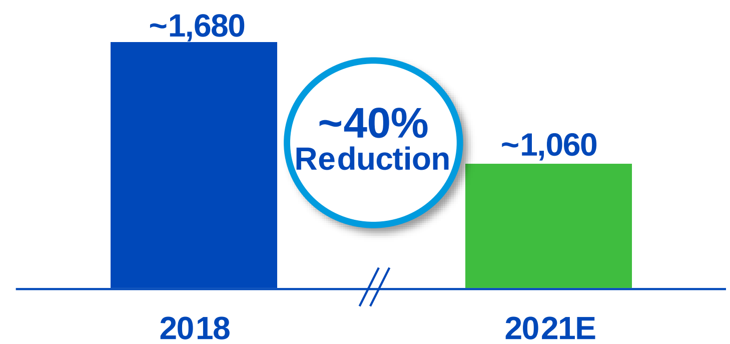
Service Reliability[1]

minutes

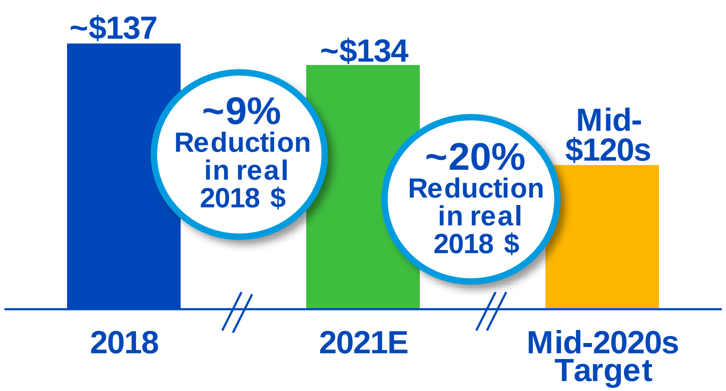


CO_2 Emissions Rate

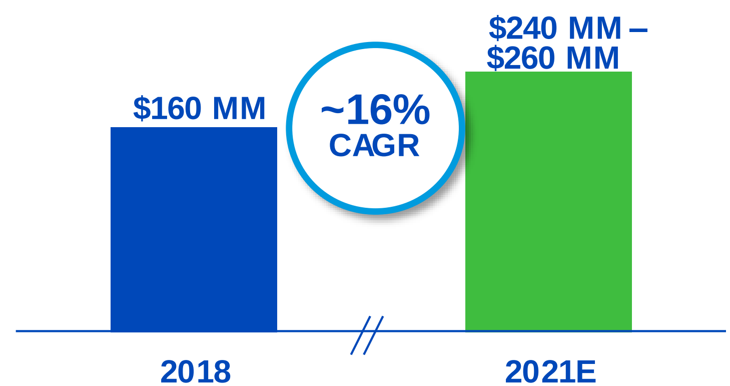
CO_2 Lbs. / MWh



1000-kWh Residential Bill[2]



Net Income

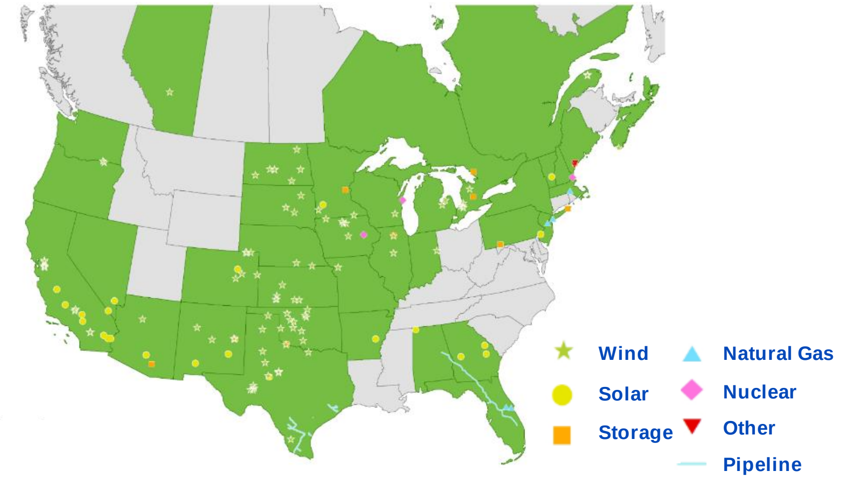


1) System Average Interruption Duration Index
2) Based on a typical 1,000 kWh monthly residential bill; 2018 excludes benefit of accelerated flow back of unprotected deferred income taxes of ~$9 per month; 2021 excludes $8 per month surcharge related to Hurricane Michael

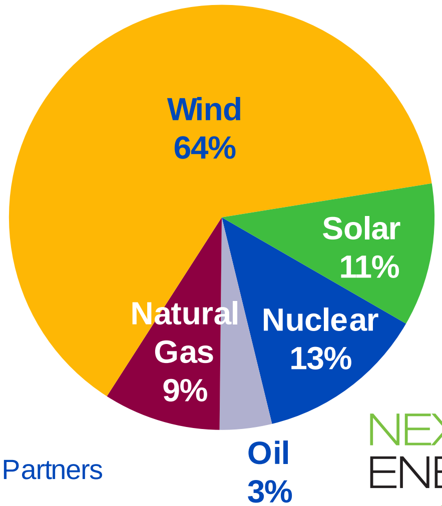
Energy Resources is the leading North American clean energy company

Energy Resources

- **World leader in electricity generated from the wind and sun**
- **~24 GW[(1)] of generation in operation**
  - ~15 GW wind
  - ~3 GW solar
  - ~3 GW nuclear
  - ~3 GW natural gas/oil
- **11.7 GW of renewables in backlog[(2)]**
- **~8 Bcf of natural gas pipeline capacity operating or under development[(3)]**
- **~$1.5 B[(4)] in adjusted earnings**
- **~$45 B in total assets**



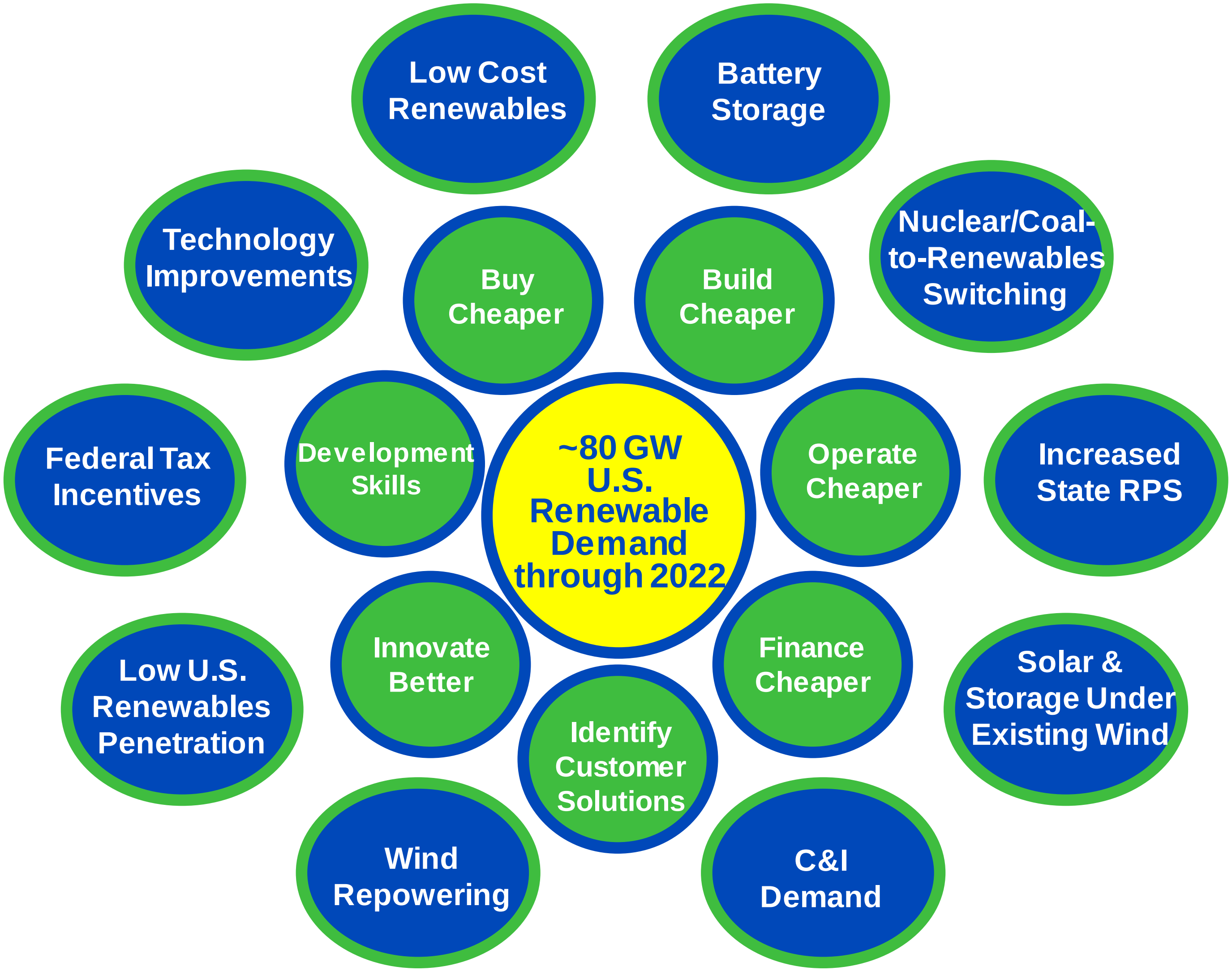
Generation Capacity[(1)]



1) MW capacity owned and/or operated by Energy Resources
2) Includes signed contracts as of July 24, 2019
3) Includes 4 Bcf Texas Pipelines operated by Energy Resources for NextEra Energy Partners
4) Full-year 2018

Note: All other data as of June 30, 2019

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

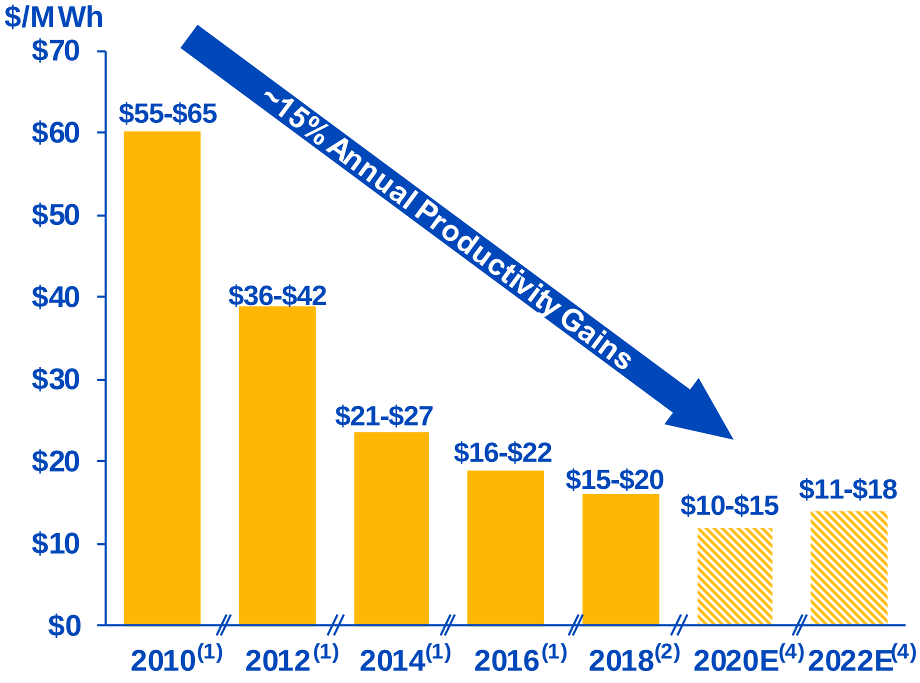


Energy Resources' execution track record, people and culture are key drivers to our development success

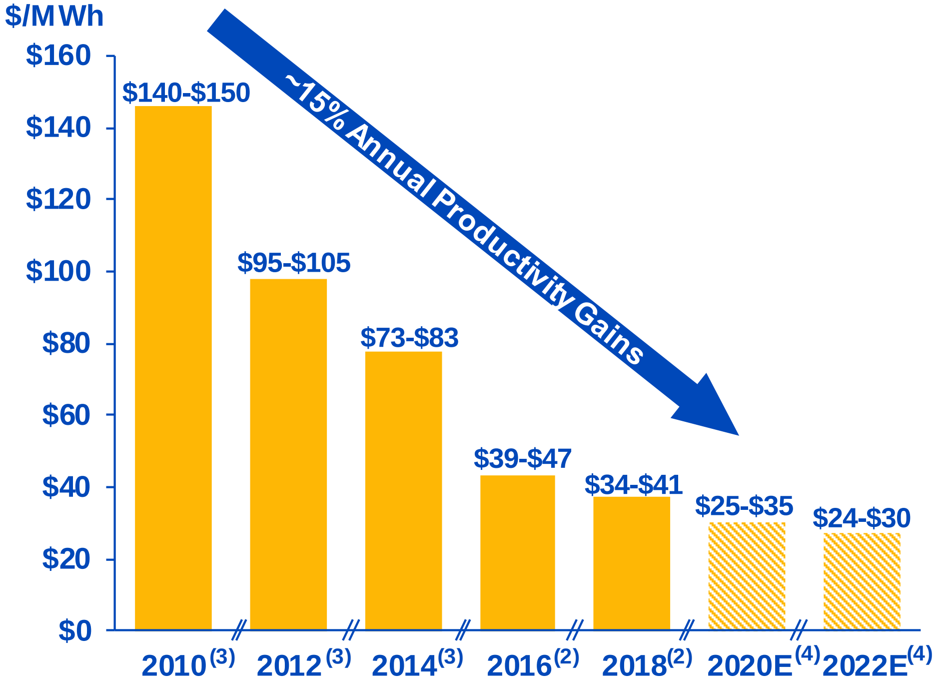
Technology improvements and capital cost declines have significantly improved wind and solar economics

Wind & Solar Technology

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



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

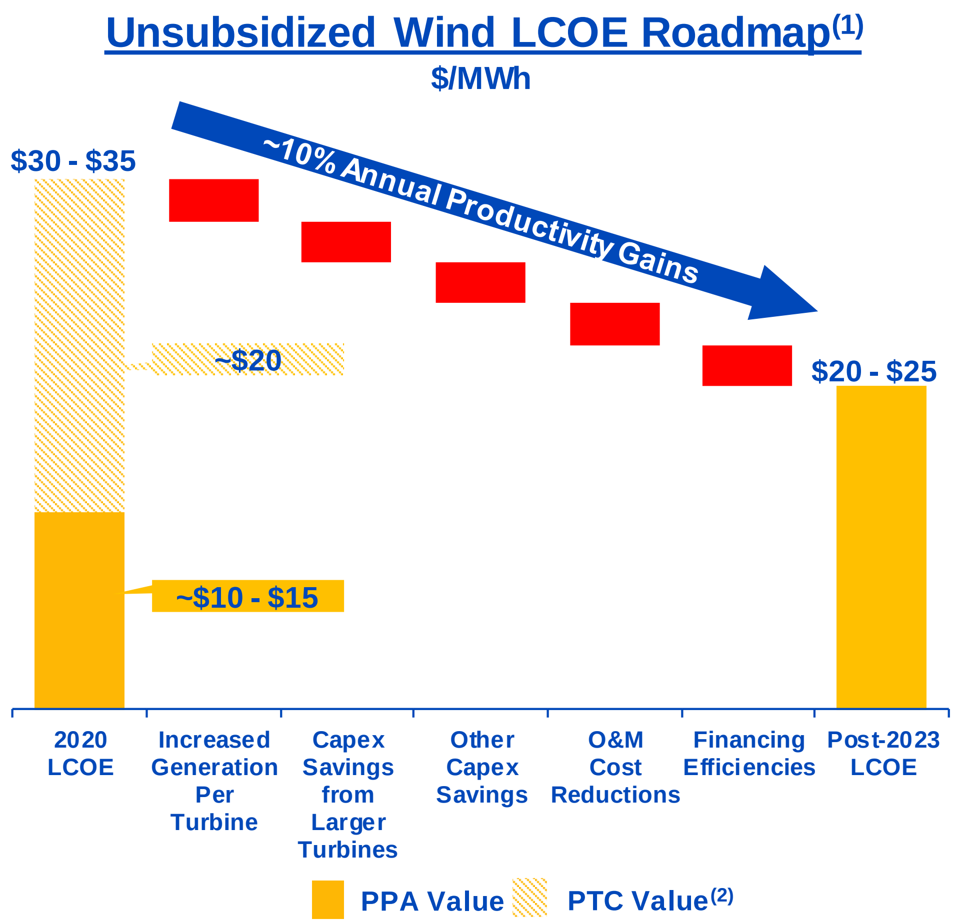


1) Source: U.S. Department of Energy, Wind Technologies Market Report
2) Source: Bloomberg New Energy Finance
3) Source: IHS Markit. The use of this content was authorized in advance. Any further use or redistribution of this content is strictly prohibited without written permission by IHS Markit. All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

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

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

- **Increased generation as a result of larger turbines**
  - Viability of larger post-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



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

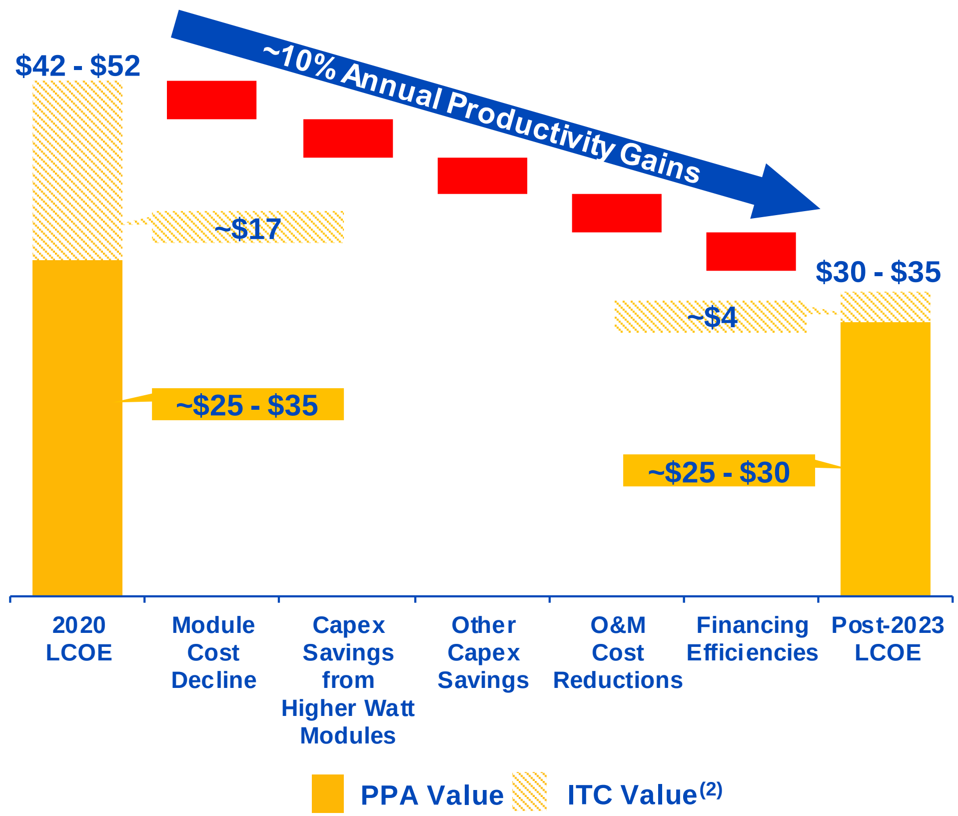
Solar is expected to be the cheapest source of electric generation other than wind after investment tax credit steps down

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

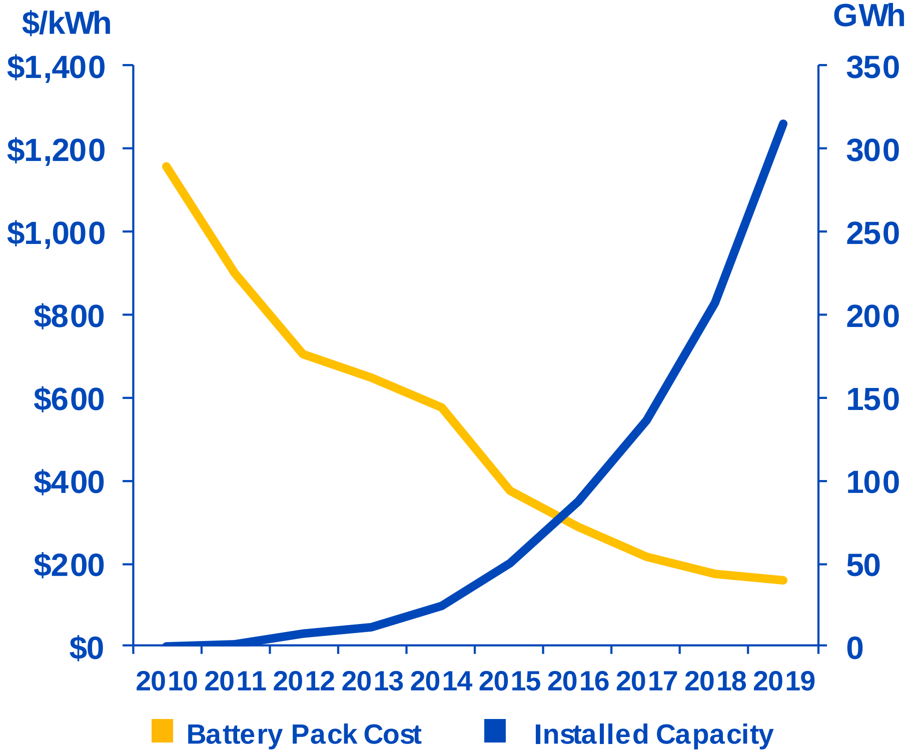


1) Energy Resources' estimate
2) Pre-tax value of investment tax credit levelized over the life of the project

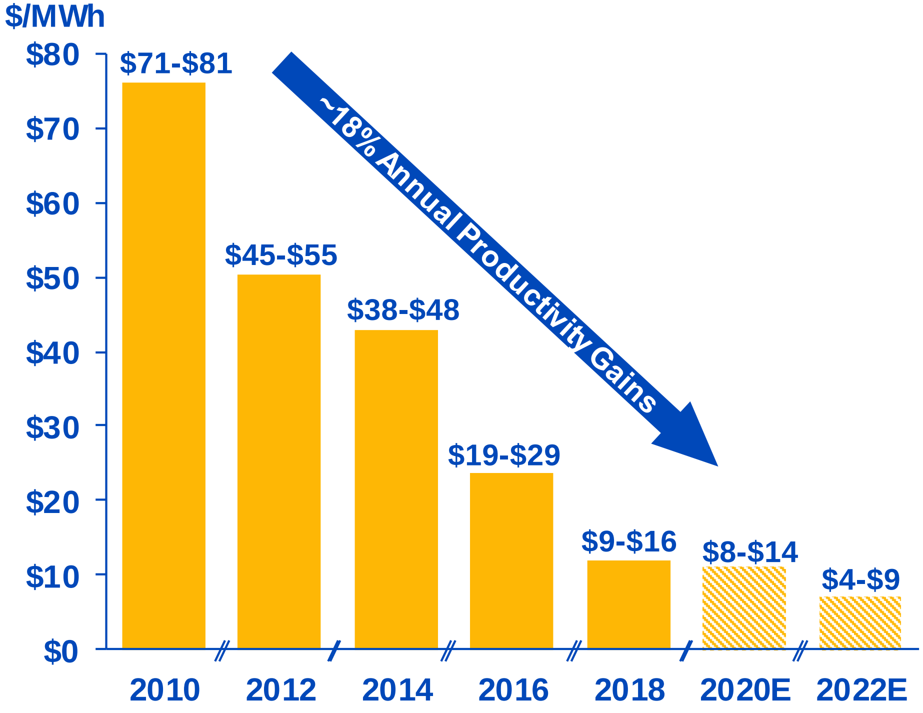
Increased manufacturing capacity has resulted in energy storage cost declines and the ability to create low-cost near-firm wind and solar

Energy Storage Costs

Battery Pack Cost Relative to Capacity[1]



4-Hour Battery Storage Adder[2]

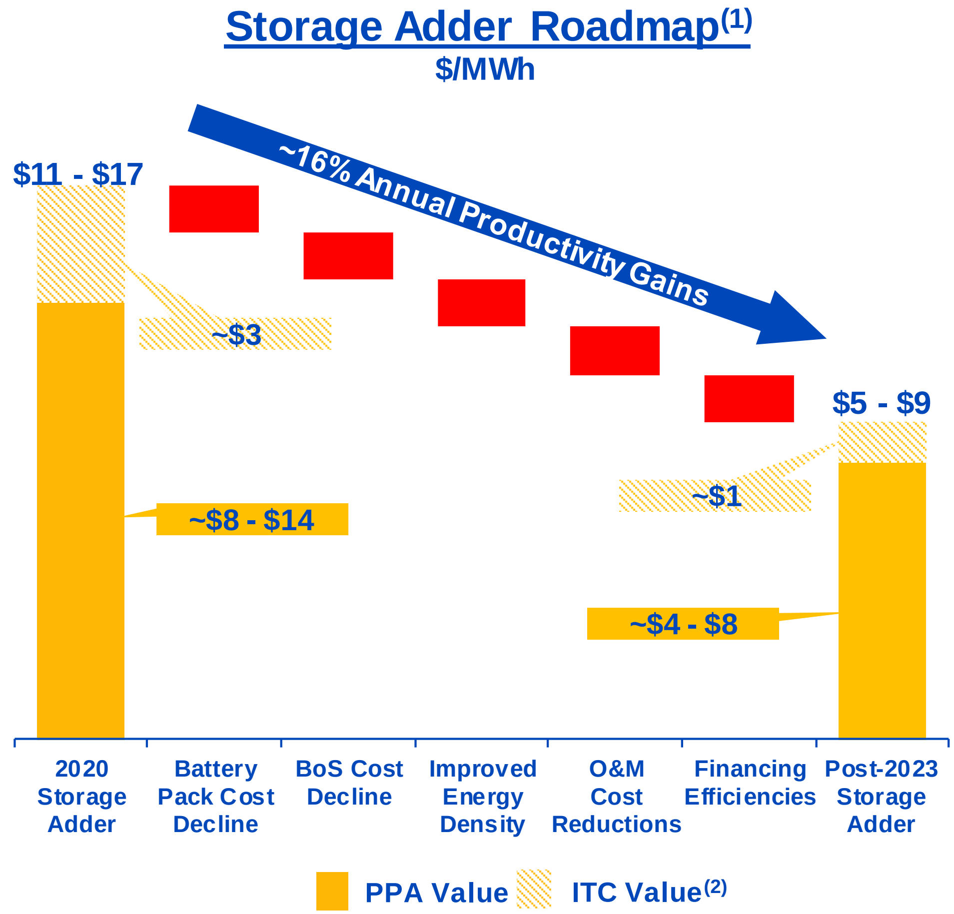


1) Source: Bloomberg New Energy Finance
2) Energy Resources' estimate; assumes: 4-hour battery storage at 25% of nameplate solar capacity; total battery system costs calculated as two times Bloomberg New Energy Finance battery pack cost

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

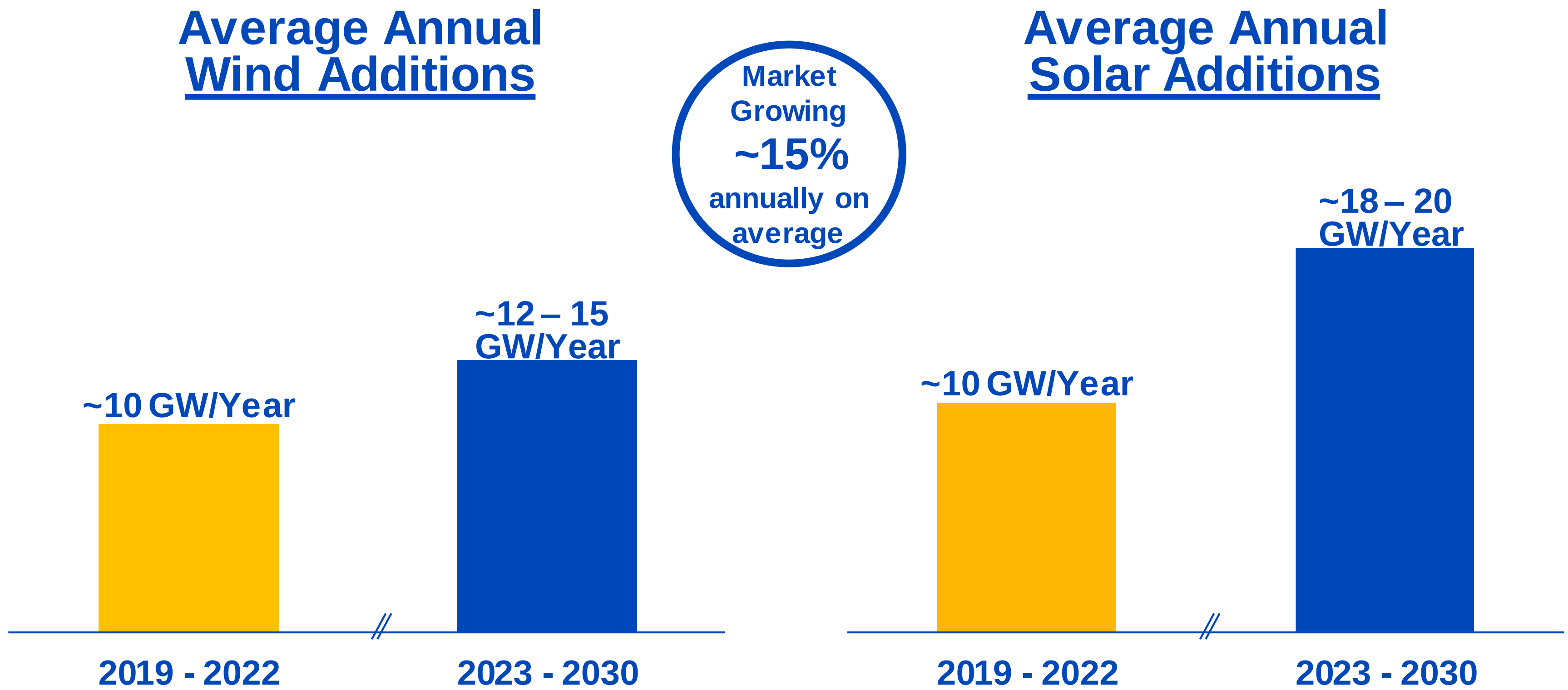
- **Continued battery pack cost declines and efficiency improvements**
  - Automotive investment will continue to drive innovation and reduce costs
- **Continued balance of system (BoS) savings from improved technology and engineering innovation**
  - Innovations on enclosures, DC-DC converters, and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



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

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

Wind & Solar Market Potential[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

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

Energy Resources Development Program[1]

(Signed Contracts as of July 24, 2019)

	2019 – 2020 Signed Contracts	2019 – 2020 Current Expectations	2021 – 2022 Signed Contracts	2021 – 2022 Current Expectations	2019 – 2022 Current Expectations
Wind	3,938	3,000 – 4,000+	392	2,000 – 3,800	5,000 – 7,800
Solar[2]	1,485	1,000 – 2,500	2,358	2,800 – 4,800	3,800 – 7,300
Energy Storage[2]	50	50 – 150	460	650 – 1,250	700 – 1,400
Wind Repowering	2,130	>2,000	0	0	>2,000
Total	**7,603**	**6,050 – 8,650**	**3,210**	**5,450 – 9,850**	**11,500 – 18,500**
Build-Own-Transfer	774		110		

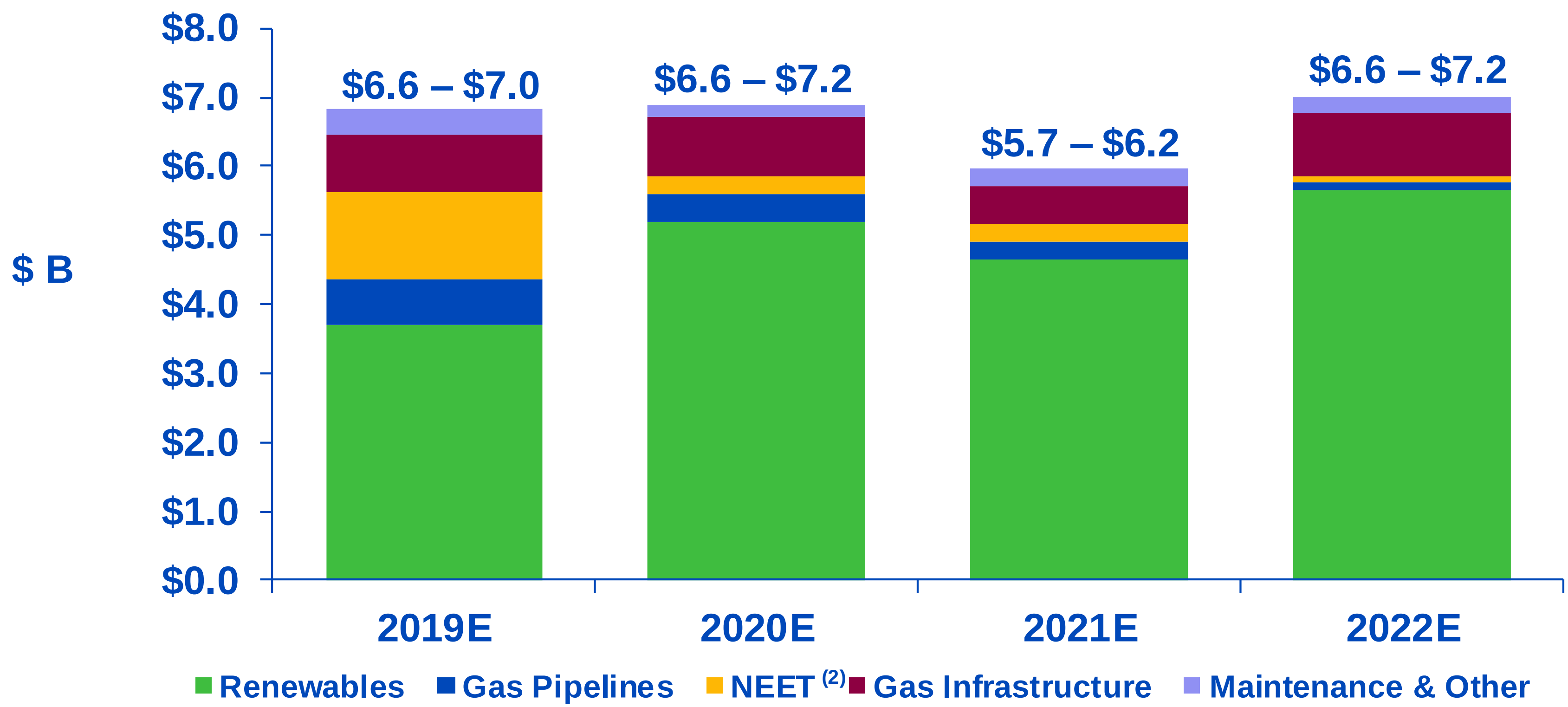
At more than 11,700 MW, our current renewables backlog is the largest in Energy Resources' development history

NEXTera ENERGY

1) MW capacity expected to be owned and/or operated by Energy Resources
2) Excludes 680 MW of solar and 208 MW of storage (total of 888 MW) signed for post-2022 delivery

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

Projected Capital Expenditure Summary(1)



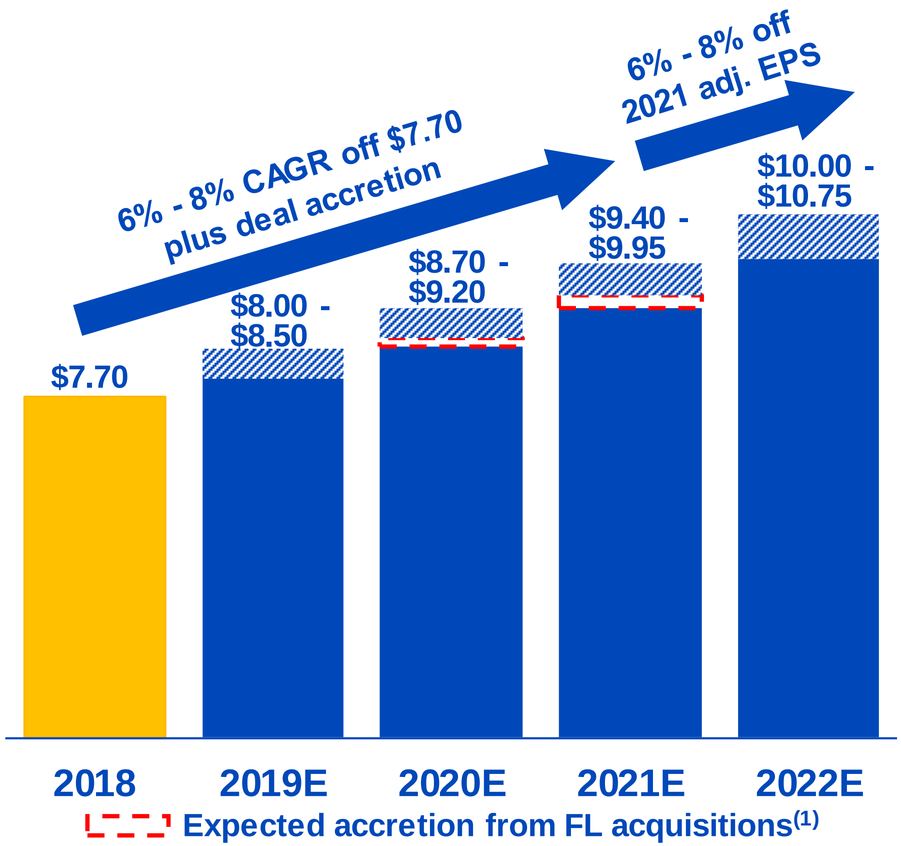
Energy Resources expects to invest $25 B to $28 B over the next four years

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

We remain well positioned to continue our strong adjusted EPS growth

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



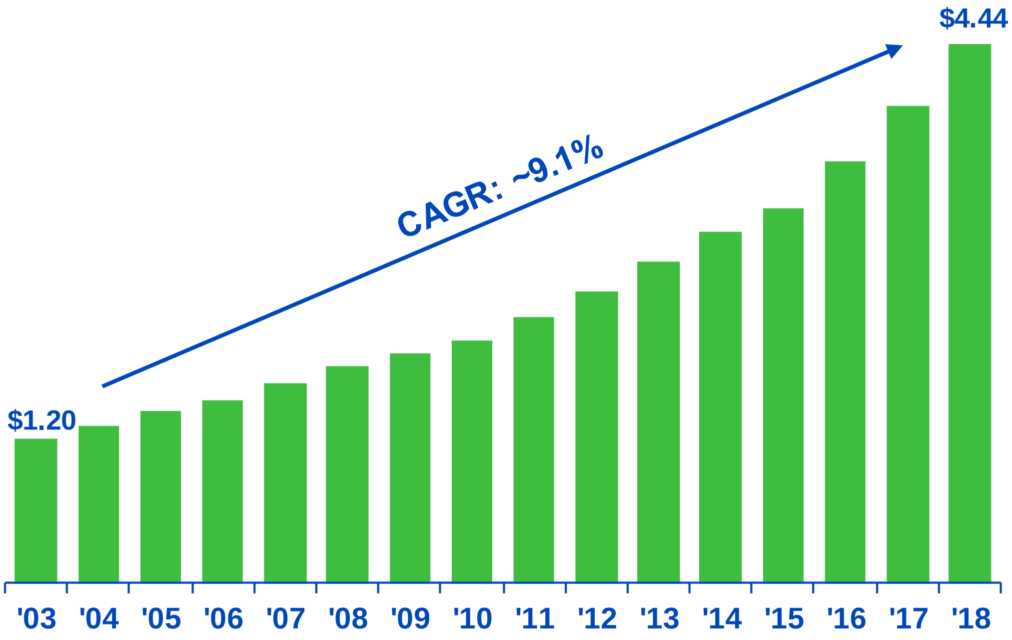
- **For 2019 through 2021, expect 6% - 8% growth off a 2018 base of $7.70, plus the expected accretion from Florida acquisitions**
  - The Florida acquisitions are expected to be $0.15 and $0.20 accretive in 2020 and 2021, respectively
- **For 2022, expect 6% - 8% growth off 2021 adjusted EPS**
- **Remain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

In 2019, will be disappointed to not be at the top end of 6% - 8% growth rate off 2018 base of $7.70, which, if achieved, would result in adjusted EPS of $8.32

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

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

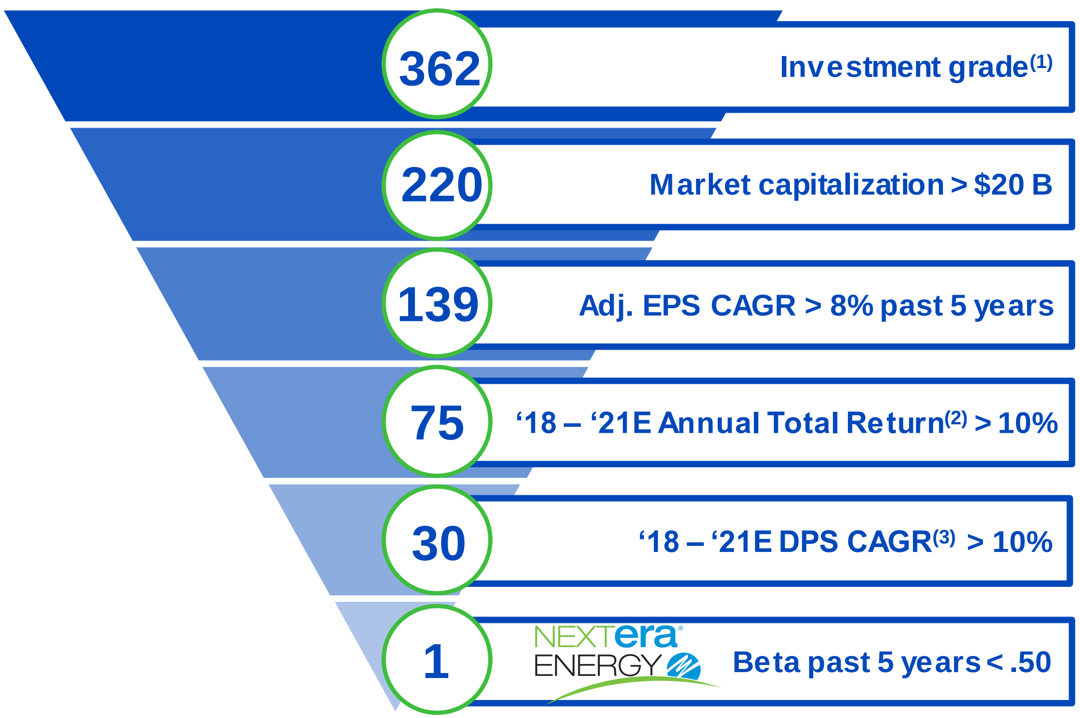
1) Assumes adjusted earnings per share at NextEra Energy to be in the range of $8.00 to $8.50, and at or near the upper end of our previously disclosed 6% to 8% CAGR, off a 2018 base

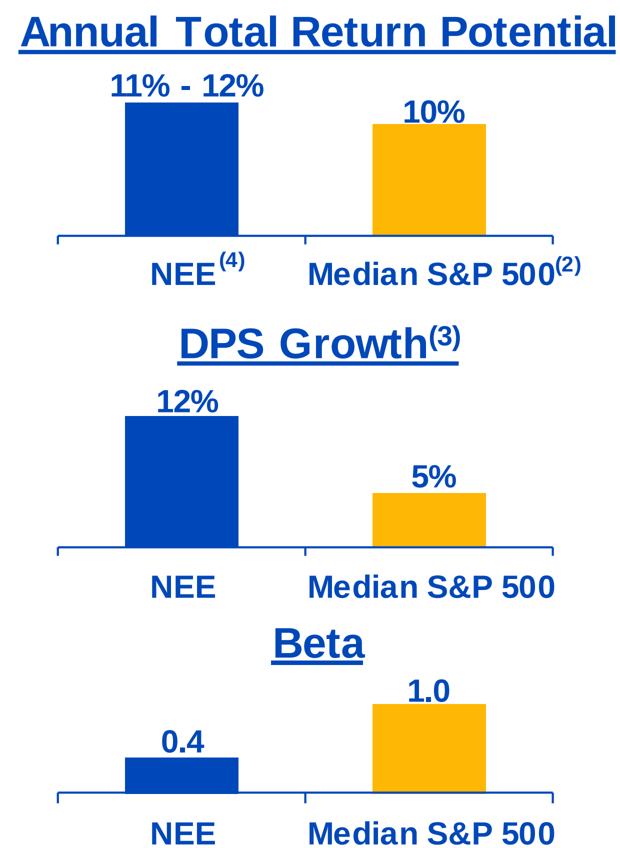
Note: Dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

NextEra Energy 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 8/20/2019 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 8/20/2019 dividend yield

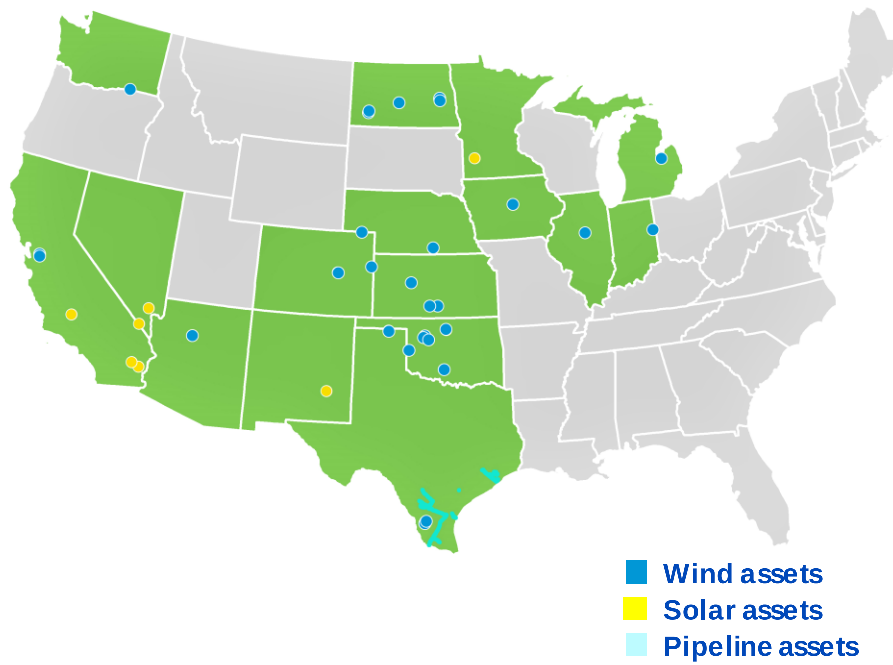
Source: FactSet as of 8/20/2019

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 30, 2019

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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 30, 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

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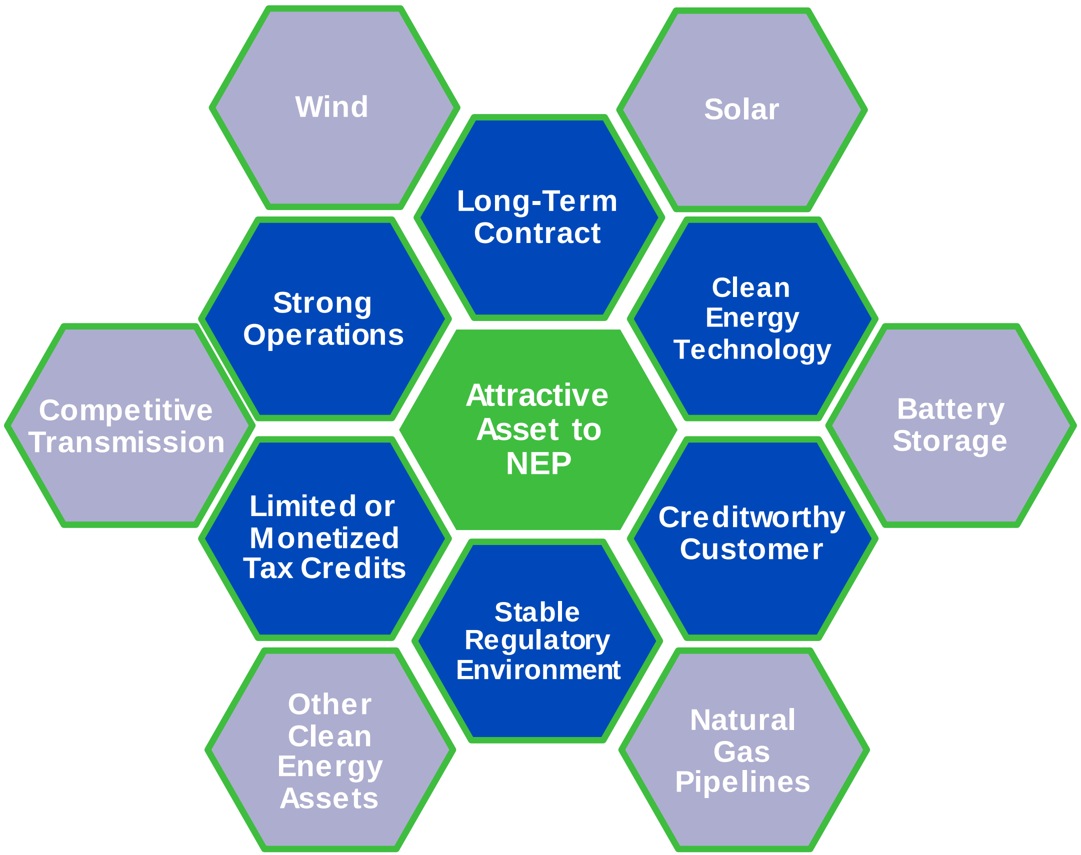
NEP continues to focus on investing in long-term contracted clean energy assets with strong creditworthy counterparties and attractive cash flows

Growth Strategy



- Organic Growth
- Acquisitions from Energy Resources
- 3rd Party Acquisitions

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

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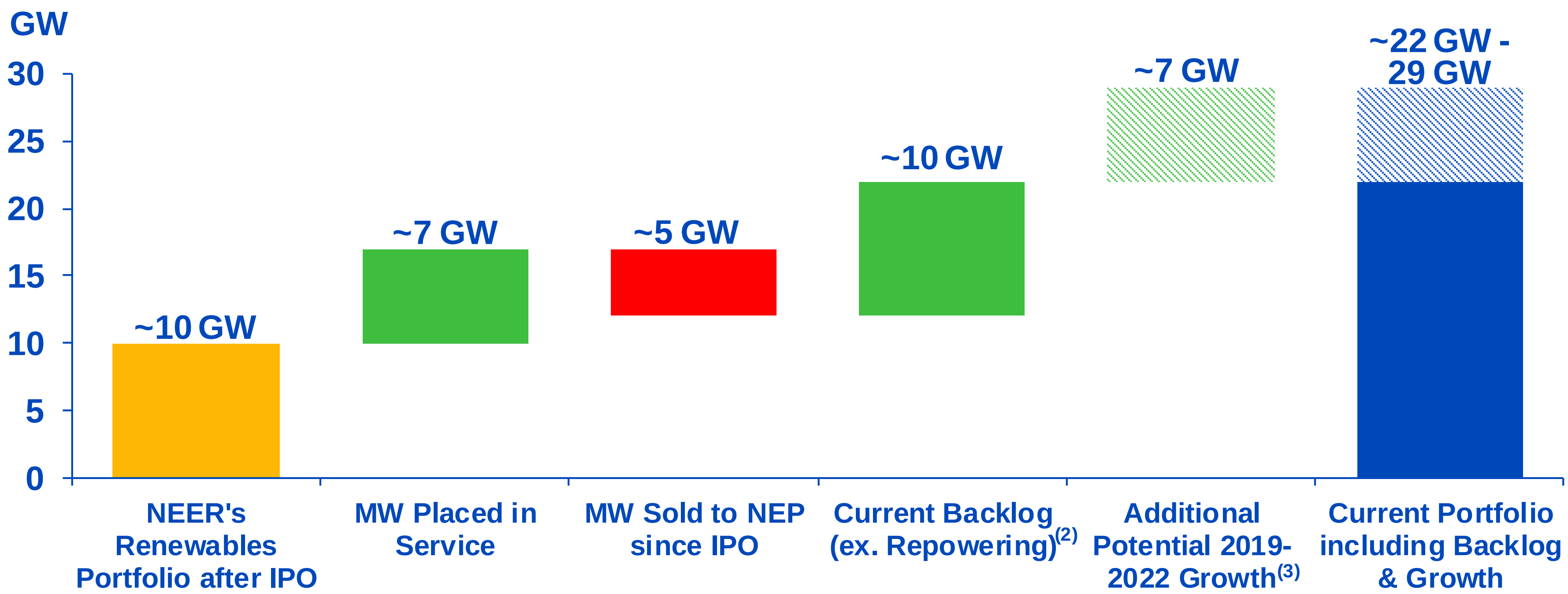
Acquisitions from Energy Resources provide clear visibility to continued growth at NEP

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



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

1) Current portfolio as of June 30, 2019
2) Includes renewables backlog of 11.7 GW less 2.1 GW of repowering backlog
3) Assuming top end of remaining 2019 – 2022 development expectations

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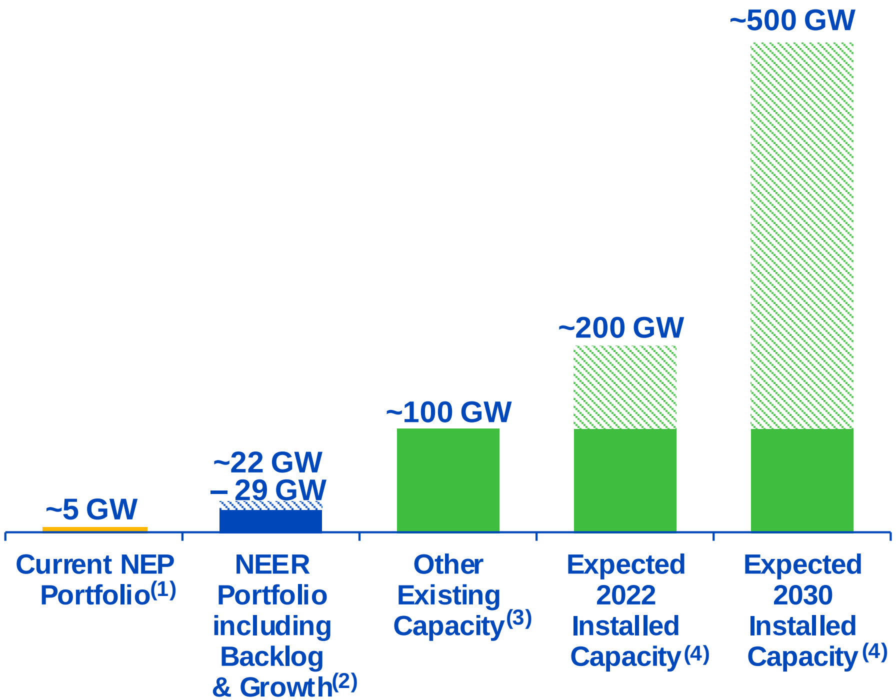
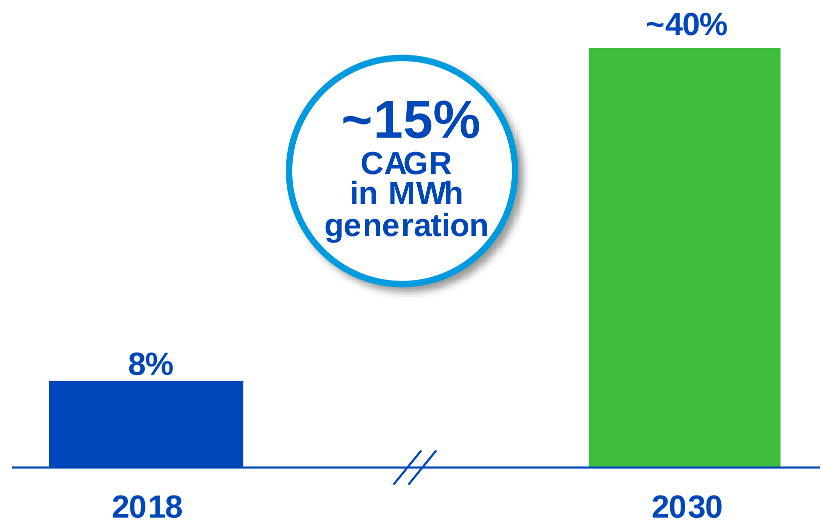
NEP is well positioned to benefit from the significant wind and solar growth that is expected over the coming years

NEP & Long-Term Renewables Demand

U.S. Renewable Energy Capacity through 2030



U.S. Renewables Penetration



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

1) Current portfolio as of June 30, 2019
2) Includes renewables backlog of 11.7 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)

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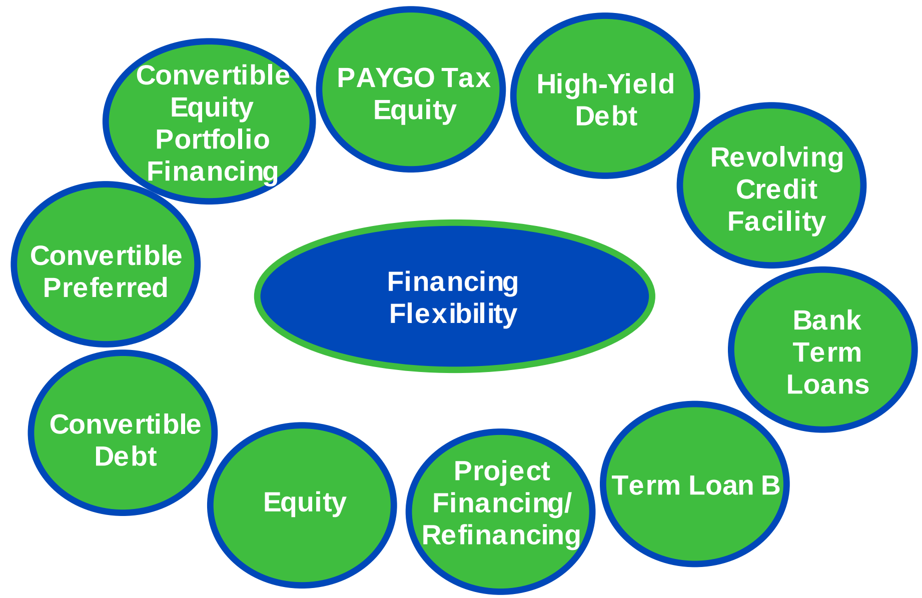
NEP's balance sheet and financing flexibility are expected to create a sustainable base for future growth

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

NEXTera energy PARTNERS

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

Leveraging Private Clean Energy Infrastructure Capital

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

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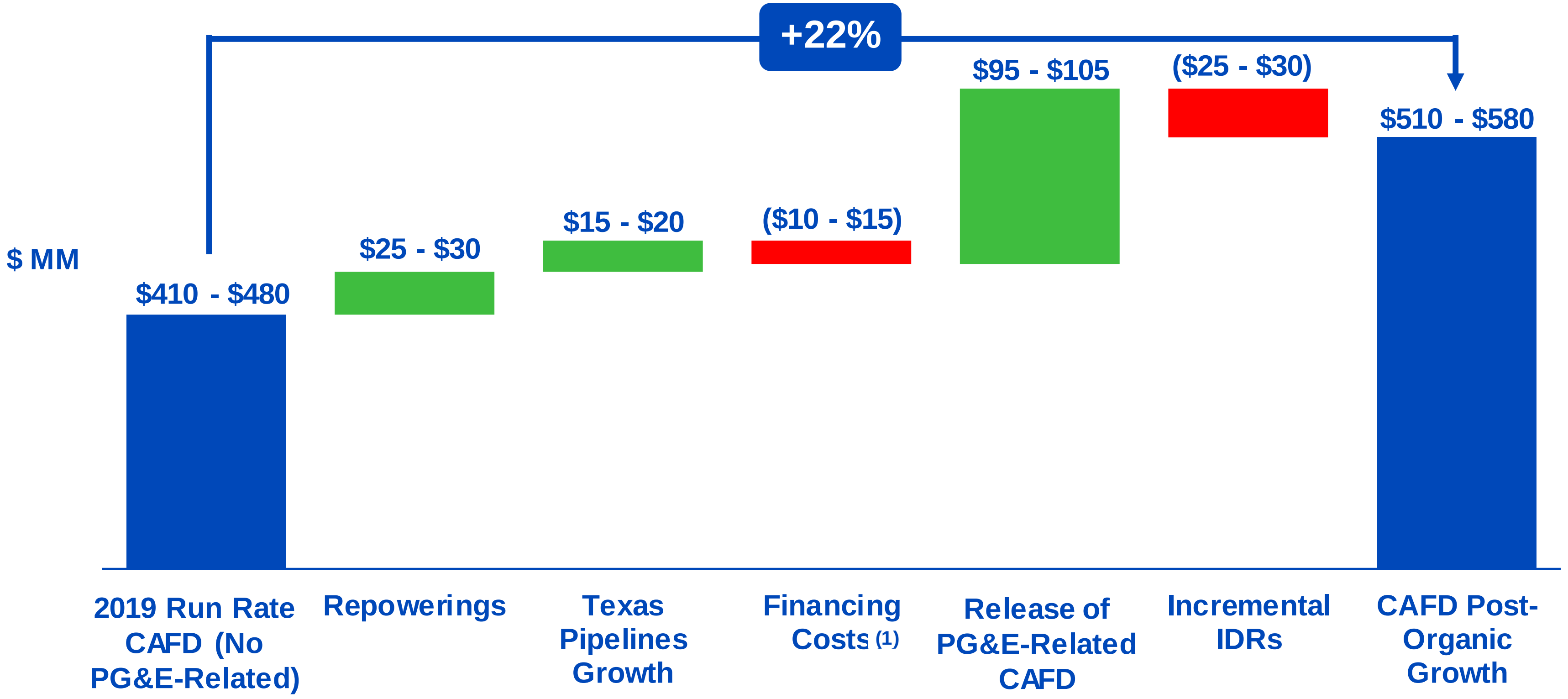
The future release of cash flow from PG&E-related assets combined with the organic growth opportunities could provide NEP roughly one and a half years of CAFD and DPU growth

NEP Portfolio – Embedded CAFD Growth



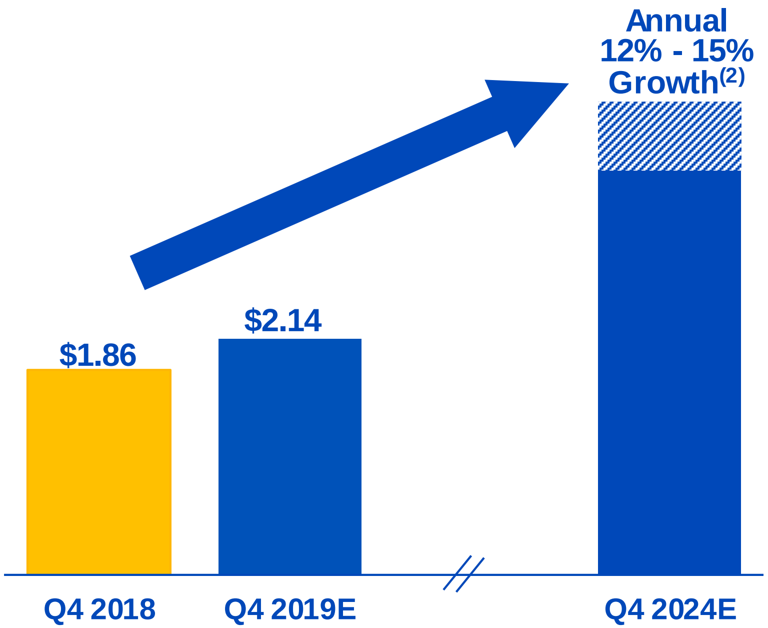
The CAFD growth embedded in NEP's existing portfolio provides an attractive organic growth opportunity

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

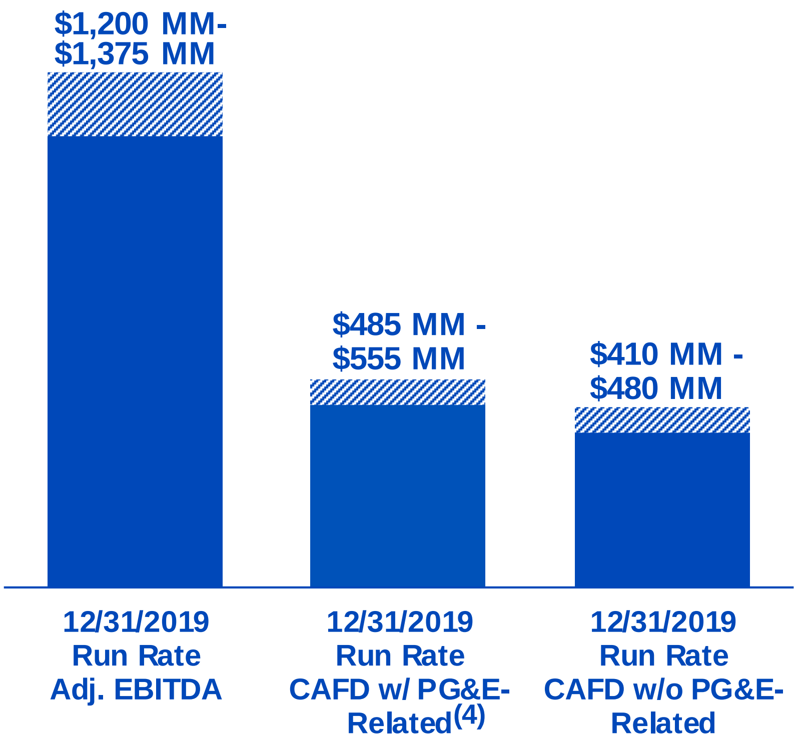
NEP is extending its distribution growth expectations through 2024, which is best-in-class

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

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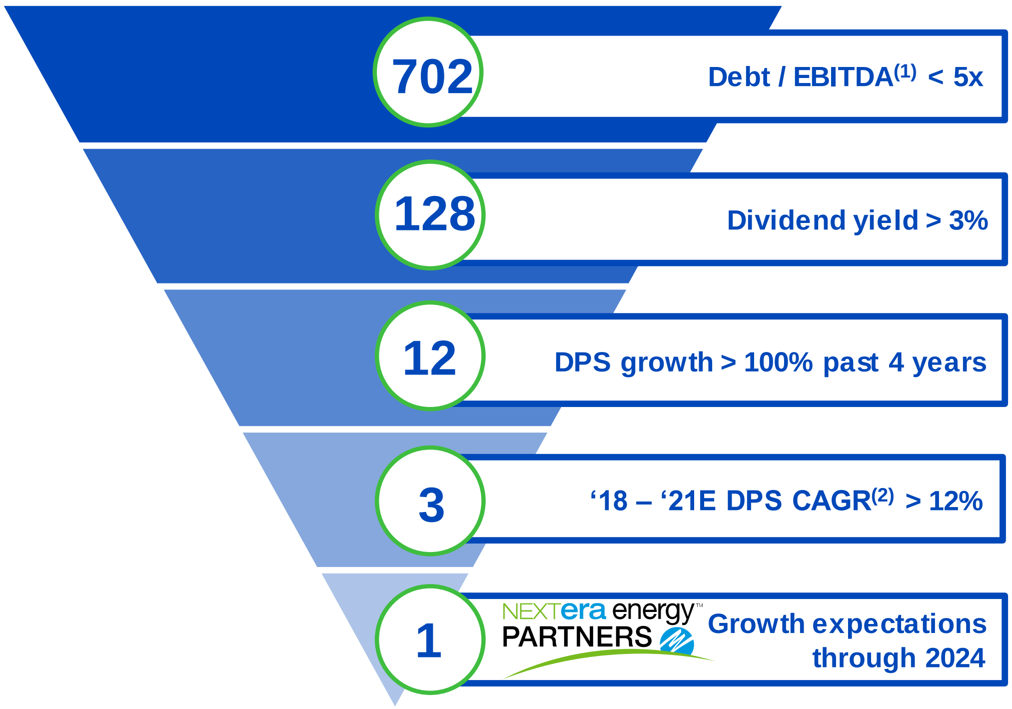
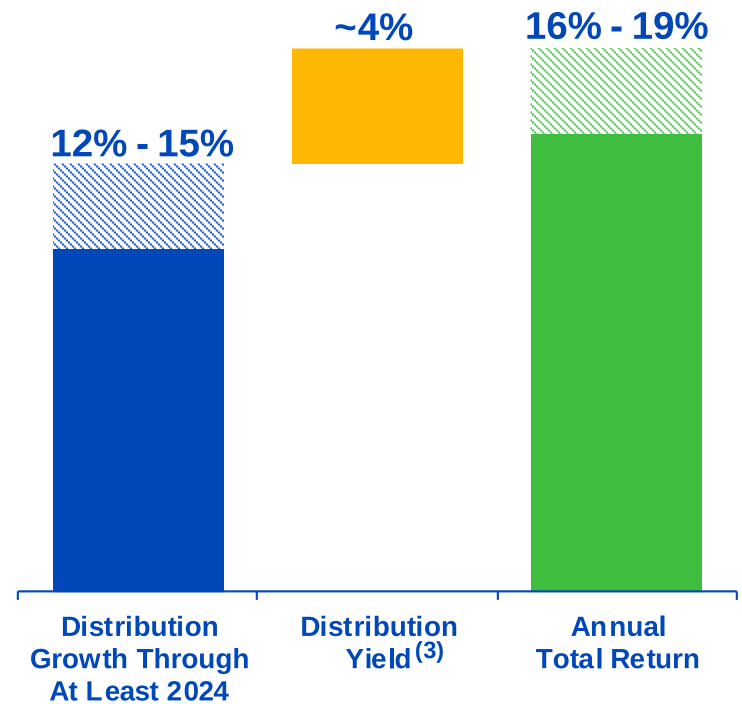
NextEra Energy Partners presents a compelling investment opportunity

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 8/20/2019

Source: FactSet as of 8/20/2019

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Appendix

Contracted Wind and Solar Development Program[1]

(Signed Contracts as of July 24, 2019)

Wind	Location	MW
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	225
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:	**3,938**
2021 – 2022:		
Eight Point	NY	102
Contracted, not yet announced		290
	Total 2021 – 2022 Wind:	**392**

Solar	Location	MW
2019 – 2020:		
Blythe III	CA	125
New England	Various	49
Wilmot	AZ	100
Blythe IV	CA	125
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	132
	Total 2019 – 2020 Solar:	**1,485**
2021 – 2022:		
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	194
Excelsior	NY	280
Trelina	NY	80
Watkins Glen	NY	50
Arlington	CA	233
Contracted, not yet announced		450
	Total 2021 – 2022 Solar:	**2,358**
Post – 2022:		
Proxima	CA	50
Skeleton Creek	OK	250
Chariot	NH	50
Contracted, not yet announced		330
	Total Post – 2022 Solar:	**680**

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

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Energy Storage Development Program(1)

(Signed Contracts as of July 24, 2019)

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
Excelsior	NY	20	4.0
Contracted, not yet announced		225	
	Total:	**460**	

Project	Location	MW	Duration
Post – 2022:			
Proxima	CA	5	4.0
Contracted, not yet announced		203	
	Total:	**208**	

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

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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

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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

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

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.

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;

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.

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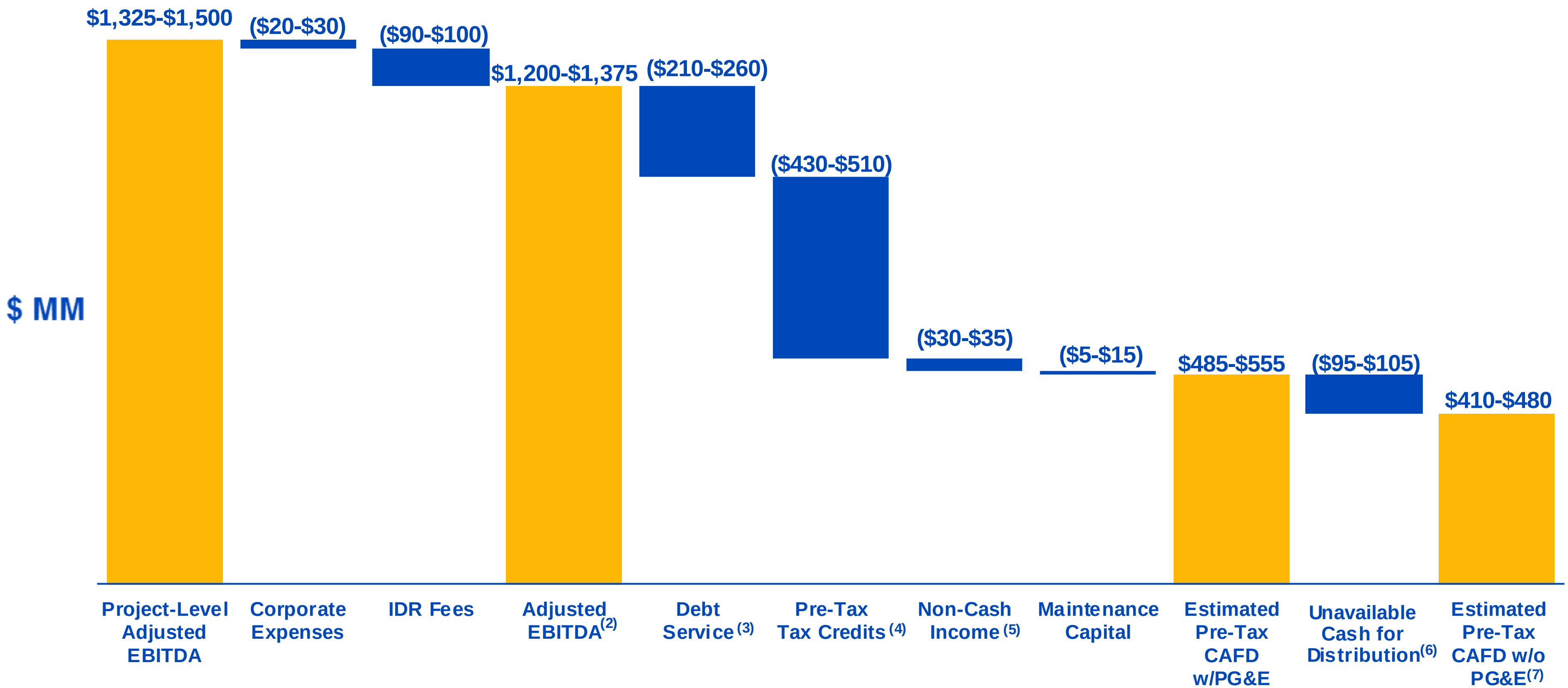
NEP - PG&E Related Projects

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

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

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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.

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;

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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.

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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.