Wolfe Research
2019 Power & Gas Leaders Conference

Jim Robo

Chairman and CEO, NextEra Energy

October 2, 2019

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 achieved strong financial results in the first half of 2019

NextEra Energy First Half 2019 Results

Adjusted EPS(1)

- **NEE achieved year-over-year growth of ~13% in adjusted EPS**
- **Continued execution on our best-in-class customer value proposition at FPL**
  - Regulatory capital employed growth of ~8%(2) year-over-year
- **Executing the NextEra Energy playbook at Gulf Power**
- **Outstanding origination at Energy Resources**
  - Added over 2.8 GW of renewables to the backlog(3)

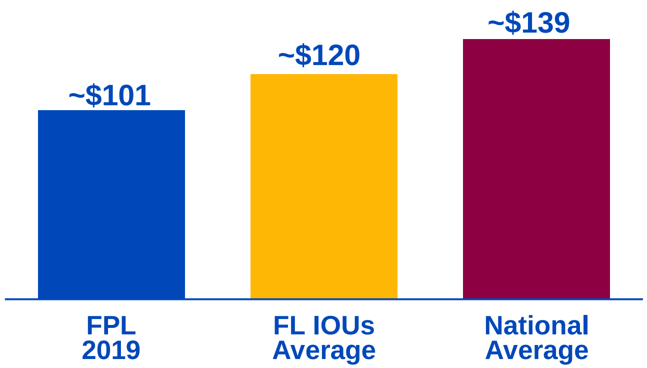
1) See Appendix for reconciliation of adjusted amounts to GAAP amounts
2) Average over the first half of each year; includes retail rate base, wholesale rate base, clause-related investments, and AFUDC projects; reflects adjustment related to removal of accumulated deferred taxes
3) As of July 24, 2019

NEXTera ENERGY

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

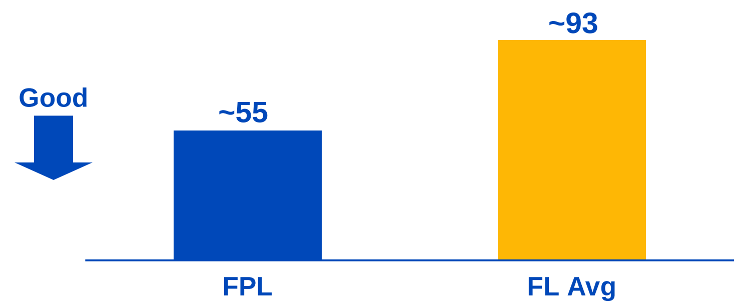
FPL – Areas of Focus

1,000-kWh Residential Bill[1]

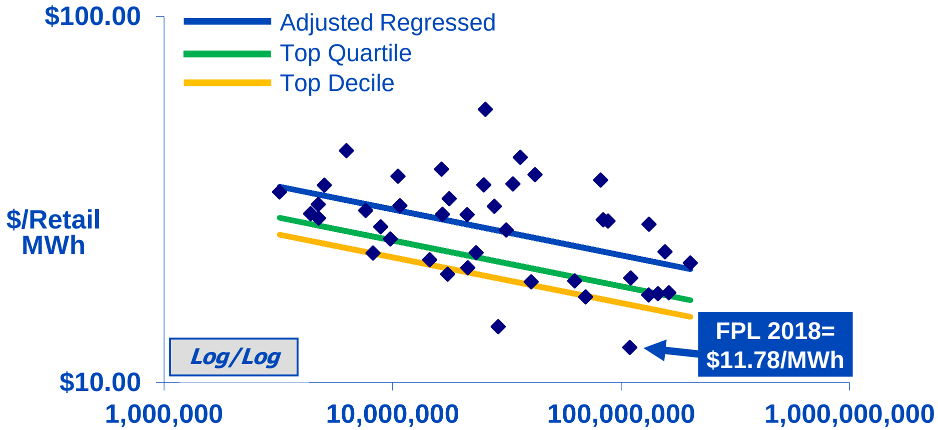


Service Reliability[2]

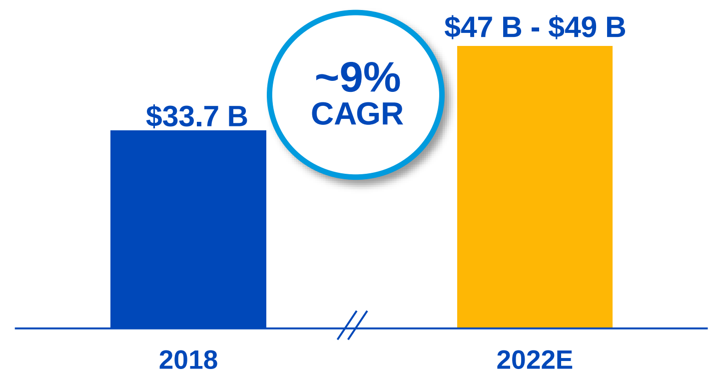
minutes



Operational Cost Effectiveness[3]



Regulatory Capital Employed[4]



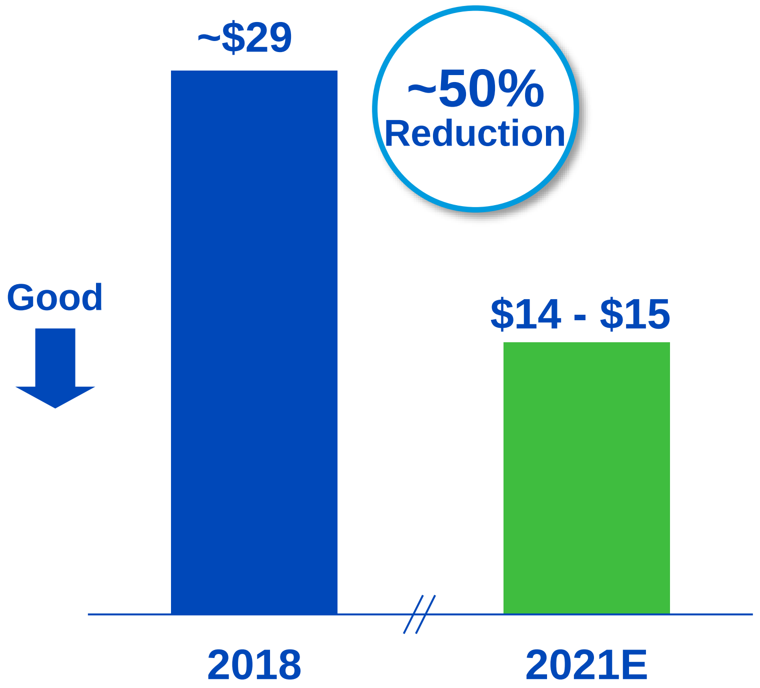
1) Based on a typical 1,000 kWh residential bill for April 2019; FL IOUs Average consists of data from FPL, TECO, Duke Energy Florida, FPUC and Gulf Power; National Average source: EEI; as of January 2019 based on reporting utilities
2) System Average Interruption Duration Index for 2018; FL average 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

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

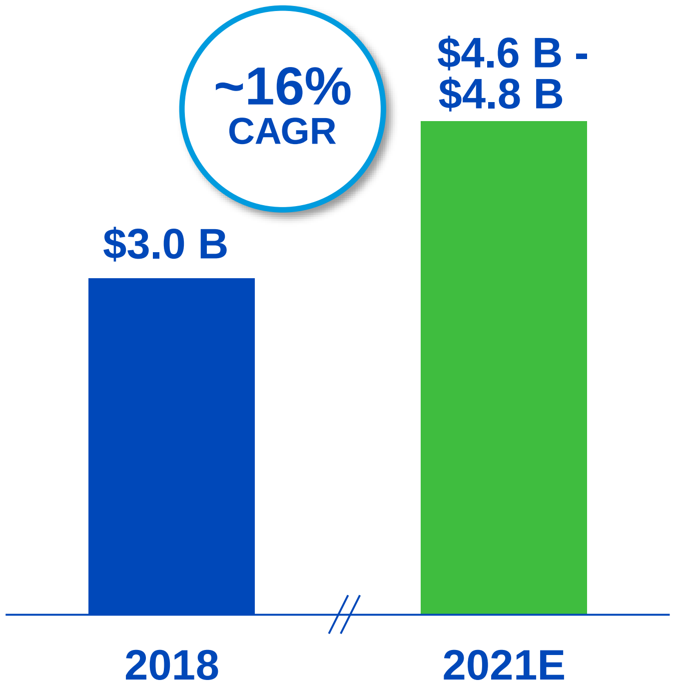
The NextEra Energy Playbook at Gulf Power

Operational Cost Effectiveness[1]

$/Retail MWh



Regulatory Capital Employed



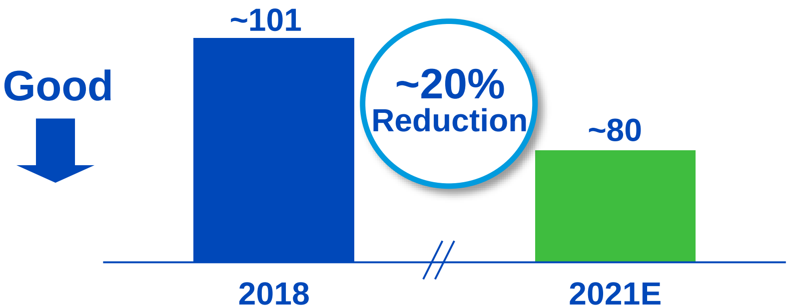
1) FERC Form 1, non-fuel O&M; excludes pensions and other employee benefits

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

The NextEra Energy Playbook at Gulf Power

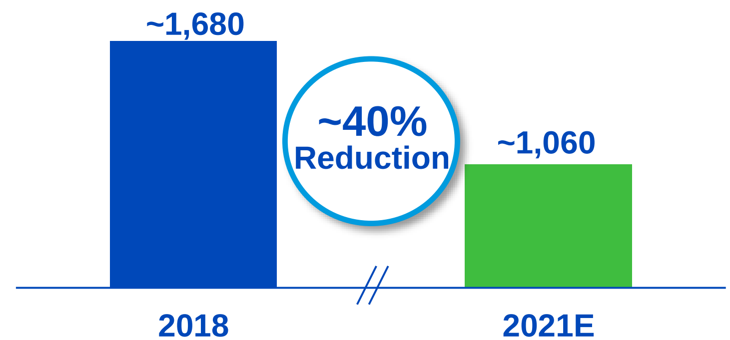
Service Reliability[1]

minutes

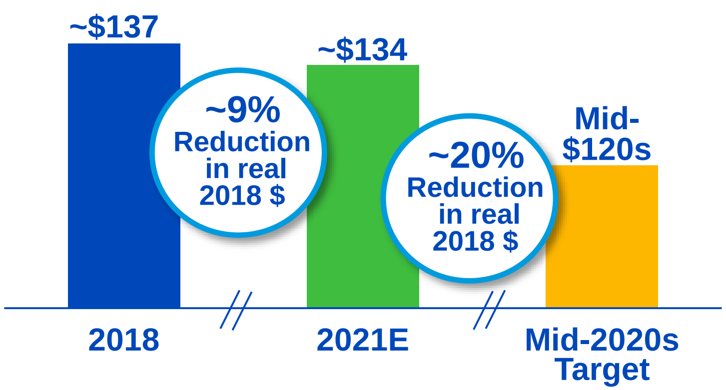


CO_2 Emissions Rate

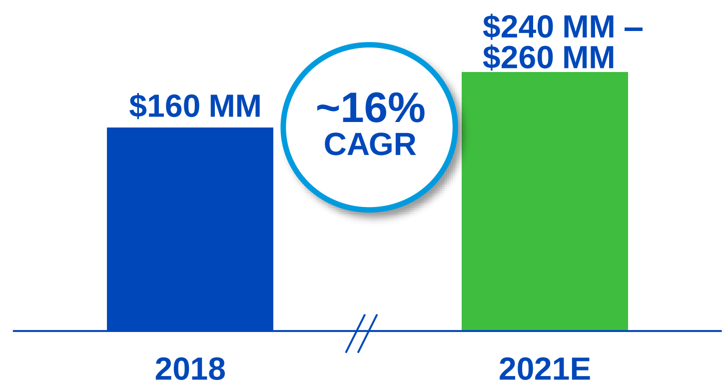
CO_2 Lbs. / MWh



1000-kWh Residential Bill[2]



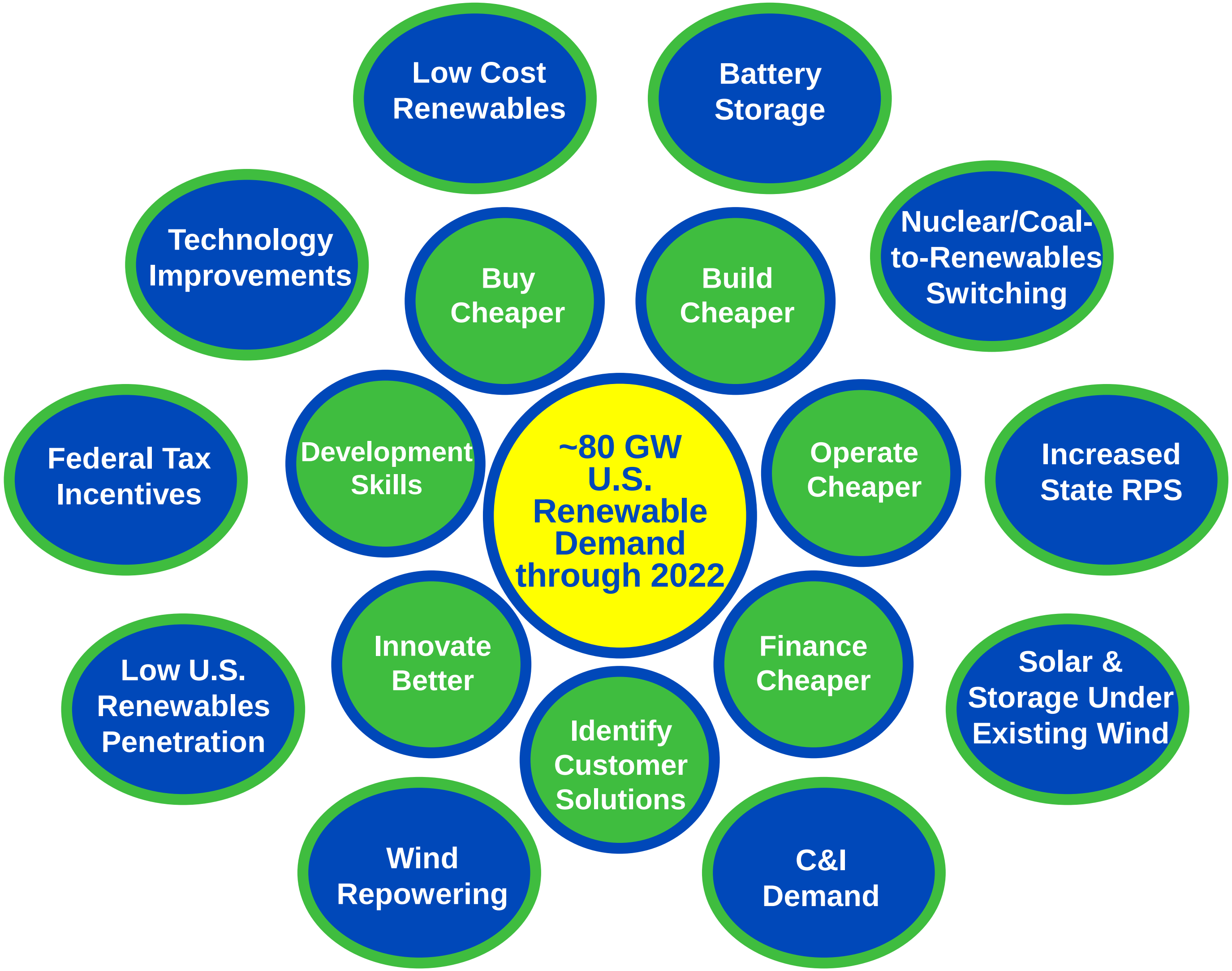
Net Income



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

NEXTera ENERGY

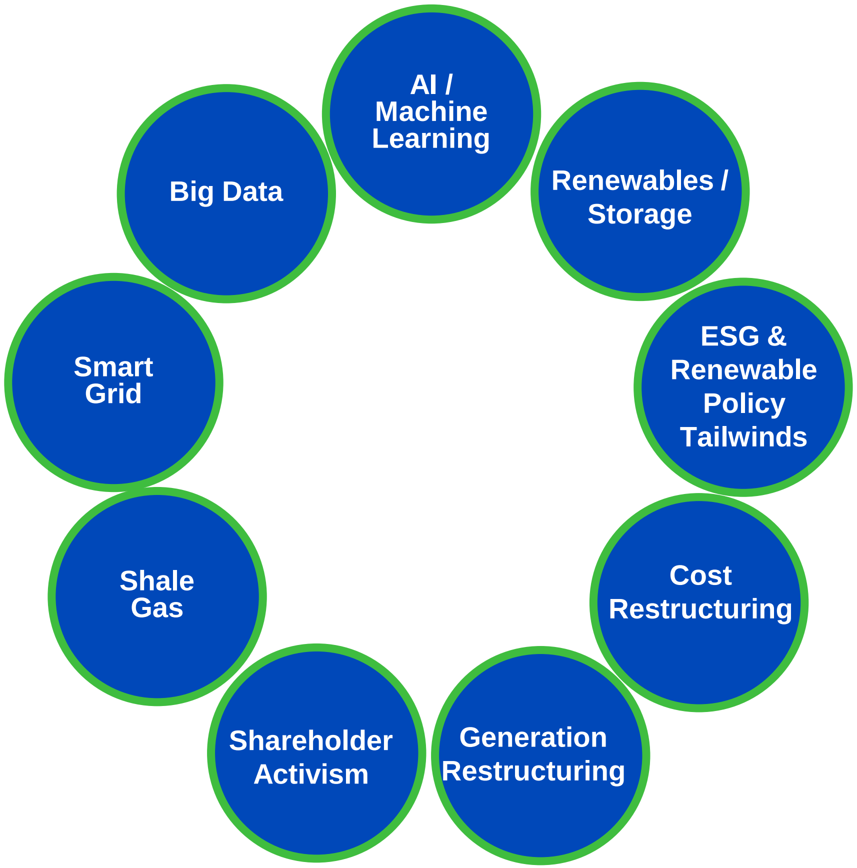
We believe Energy Resources' renewables development opportunities have never been stronger



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

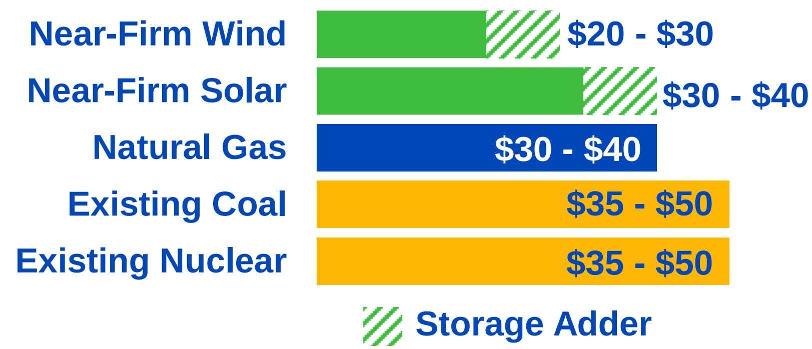
We expect the industry's disruptive factors will further expand and accelerate over the coming years

Disruptive Industry Changes Today

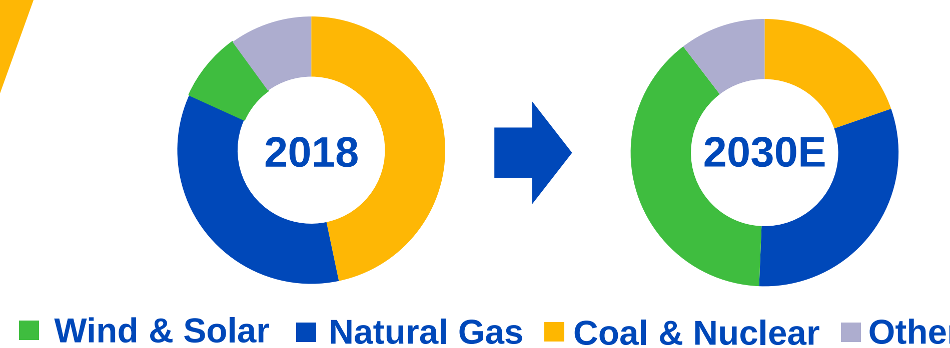


Potential Cost per MWh Post-2023[1]

($/MWh)



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

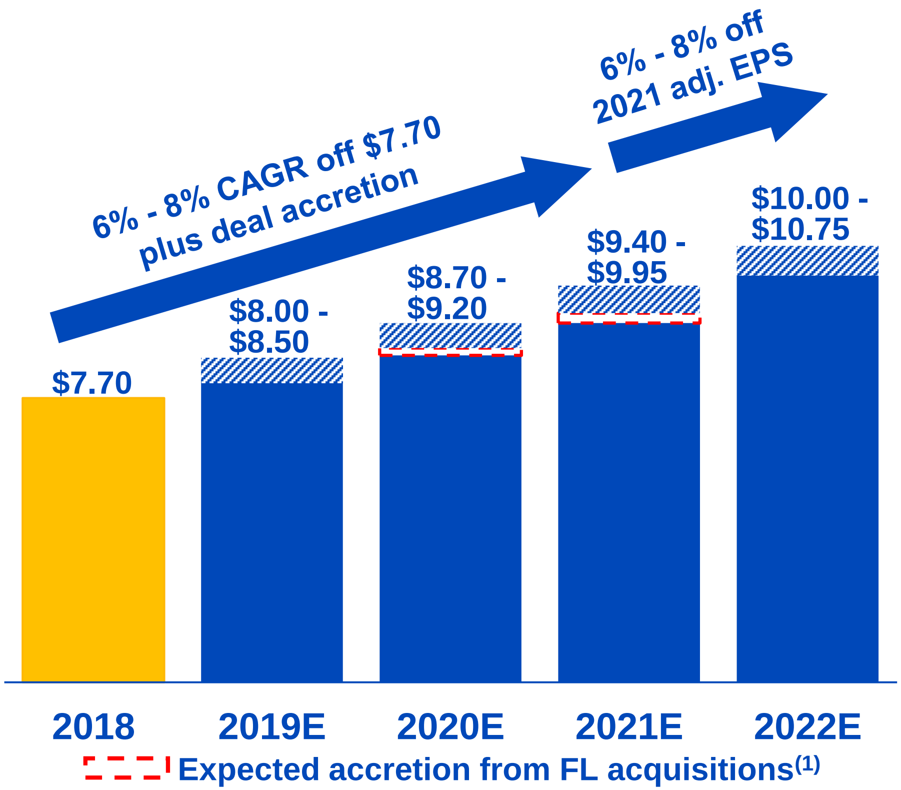


1) Represents projected cost per MWh for new build wind, solar, and natural gas, excluding PTC and ITC; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates
2) 2018 source: U.S. EIA; 2030 estimate source: National Renewable Energy Laboratory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

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

NextEra Energy Financial Expectations

Adjusted EPS



Dividends Per Share

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

NextEra Energy Partners announced an agreement to acquire Meade Pipeline Co. (Meade)

Transaction Overview

- **Meade owns ~40% interest in Central Penn Line, a FERC regulated intrastate natural gas pipeline in Pennsylvania**
  - Provides the Marcellus producing region access to large demand centers in the Mid-Atlantic and Southeastern regions of the U.S.
- **Pipeline investment backed by a minimum 14-year contract with an investment grade equivalent customer and no volumetric risk**
- **The total transaction value is ~$1.37 billion[1]**
  - Includes ~$90 million in future capital contributions related to an expansion opportunity at the existing pipeline
- **NEP has firm financing commitments to fund the acquisition**
  - Upfront investment expected to be financed with ~$820 MM project debt, ~$170 MM convertible equity portfolio financing and existing debt capacity
- **Acquisition expected to close in 2019[2]**

Meade expected to contribute run rate adjusted EBITDA of $105 – $115 MM[3] following expansion project completion and CAFD of $60 – $66 MM

1) Subject to working capital and other customary purchase price adjustments
2) Subject to receipt of the required regulatory approvals
3) Acquisition is expected to contribute annual run rate adjusted EBITDA of $90 – $100 MM initially

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The ~$1.37 B total transaction value includes an initial consideration of $1.28 B[1] plus future capital contributions of ~$90 MM related to an expansion opportunity

Financing Details

- **Initial purchase price expected to be financed with:**
  - ~$820 MM in partially amortizing project finance debt
    - -- Includes ~$760 MM related to operating project and ~$60 MM draw of expansion project debt facility
  - ~$170 MM convertible equity portfolio financing (CEPF)
  - Existing NEP holding-company debt capacity
- **NEP's first levered CEPF, providing multiple benefits**
  - Target levered investor return of 11% provides overall lower cost of capital than prior CEPFs when taken together with the project debt
  - NEP has the right to fund the buyout in up to 100% common units, vs. 70% previously
- **Funding for expansion project is expected to be financed with ~$160 MM[2] project debt, which is in addition to the ~$760 MM for the operating project**
  - Expansion expected to add 0.6 Bcf/day of capacity through addition of compression
  - Meade will own 40% of expanded capacity and receive an additional 20-year fixed lease payment from Transco

By leveraging the significant private capital that is targeted to be deployed in clean energy infrastructure, NEP's CEPFs are attractive financing vehicles

1) Subject to working capital and other customary purchase price adjustments
2) Total debt related to expansion project; includes ~$60 MM draw at transaction closing

Following the transaction, NEP does not expect to need any further asset acquisitions until 2021 to achieve its targeted distribution growth expectations

Adjusted EBITDA and CAFD Expectations

	Adjusted EBITDA[3]	CAFD[4] (Including PG&E-Related)	CAFD (Excluding Desert Sunlight CAFD)
12/31/19 Run Rate[1]	$1,225 – $1,400 MM	$560 – $640 MM	$505 – $585 MM
12/31/20 Run Rate[2]	$1,225 – $1,400 MM	$560 – $640 MM	$505 – $585 MM

	Unit Distributions
2019[5]	$2.14 annualized rate by year-end
2019 – 2024[6]	12% - 15% average annual growth

The 2020 year-end run rate CAFD represents more than 25% compound annual growth from year-end 2018 run rate

1) Reflects calendar year 2020 expectations for forecasted portfolio as of 12/31/19 assuming normal weather and operating conditions; includes current portfolio, expected repurchase of Genesis OpCo notes and announced acquisition
2) Reflects calendar year 2021 expectations for forecasted portfolio as of 12/31/20 assuming normal weather and operating conditions; includes current portfolio, expected repurchase of Genesis OpCo notes and announced acquisition
3) Includes full contributions from projects related to PG&E as revenue is expected to continue to be recognized
4) Assuming favorable resolution of the current events of default for our PG&E-related assets and repurchase of Genesis OpCo notes
5) Represents expected fourth quarter annualized distributions payable in February of the following year
6) From a base of our fourth quarter 2018 distribution per common unit at an annualized rate of $1.86

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Appendix

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

	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)	$ 2.34	$ 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	0.47	(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)	0.00	0.05	0.00	(0.05)	0.38
Cumulative effect of change in accounting principle, net														
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)	0.00
Less related income tax expense (benefit)	(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	$ 2.63	$ 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 income tax benefit at FPL in 2017

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

(Six Months Ended June 30, 2019)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 1,251**	**$ 81**	**$ 963**	**$ (381)**	**$ 1,914**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			256	387	643
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(163)		(163)
Impact of income tax rate change on differential membership interests			60		60
NEP investment gains - net			(240)		(240)
Operating loss (income) of Spain solar projects			(8)		(8)
Acquisition-related		18		19	37
Less related income tax expense (benefit)		(4)	28	(74)	(50)
Adjusted Earnings (Loss)	**$ 1,251**	**$ 95**	**$ 896**	**$ (49)**	**$ 2,193**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 2.59**	**$ 0.17**	**$ 2.00**	**$ (0.79)**	**$ 3.97**
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.53	0.80	1.33
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.34)		(0.34)
Impact of income tax rate change on differential membership interests			0.12		0.12
NEP investment gains - net			(0.50)		(0.50)
Operating loss (income) of Spain solar projects			(0.02)		(0.02)
Acquisition-related		0.04		0.04	0.08
Less related income tax expense (benefit)		(0.01)	0.07	(0.15)	(0.09)
Adjusted Earnings (Loss) Per Share	**$ 2.59**	**$ 0.20**	**$ 1.86**	**$ (0.10)**	**$ 4.55**

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

(Six Months Ended June 30, 2018)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	**$ 1,110**	**$ 4,189**	**$ (87)**	**$ 5,212**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(80)	100	20
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		3		3
Tax reform-related		(598)	3	(595)
NEP investment gains - net		(3,813)		(3,813)
Operating loss (income) of Spain solar projects		7		7
Acquisition-related			1	1
Less related income tax expense (benefit)		1,083		1,083
Adjusted Earnings (Loss)	**$ 1,110**	**$ 791**	**$ 17**	**$ 1,918**
Earnings (Loss) Per Share Attributable to NextEra Energy, Inc. (assuming dilution)	**$ 2.34**	**$ 8.77**	**$ (0.18)**	**$ 10.93**
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.17)	0.21	0.04
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.01		0.01
Tax reform-related		(1.24)	0.01	(1.23)
NEP investment gains - net		(8.00)		(8.00)
Operating loss (income) of Spain solar projects		0.01		0.01
Acquisition-related				-
Less related income tax expense (benefit)		2.29	(0.01)	2.28
Adjusted Earnings (Loss) Per Share	**$ 2.34**	**$ 1.67**	**$ 0.03**	**$ 4.04**

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

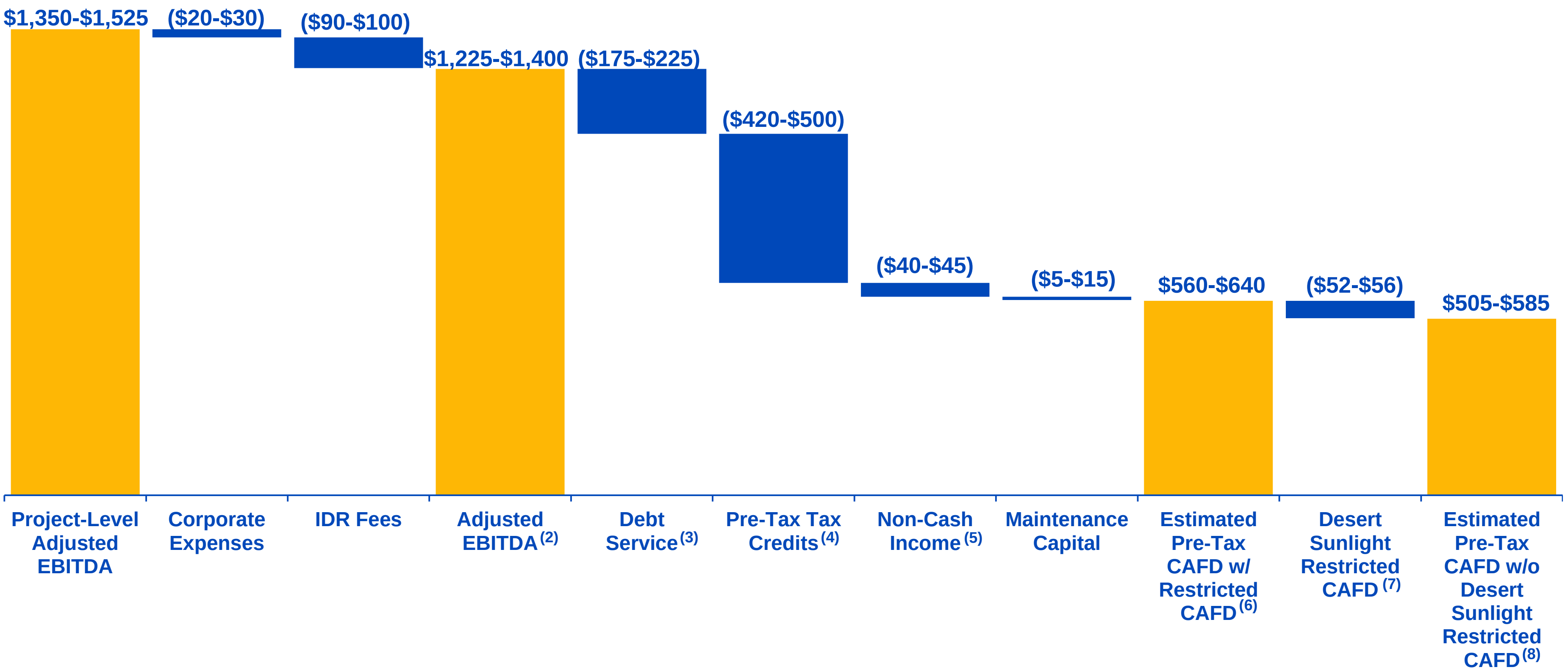
This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (together 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.

Expected Cash Available for Distribution[1]

(December 31, 2019 Run Rate CAFD; $ MM)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
2) Includes full contributions from projects related to PG&E as revenue is expected to continue to be recognized
3) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors
4) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
5) Primarily reflects amortization of CITC
6) Assuming favorable resolution of the current events of default for PG&E-related assets
7) CAFD related to PG&E-related Desert Sunlight 250 and Desert Sunlight 300 projects
8) 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 and 12/31/20 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.

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