# Barclays CEO Energy-Power Conference

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**Executive VP and CFO, NextEra Energy**

**September 8, 2020**

# Cautionary Statements And Risk Factors That May Affect Future Results

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

# Non-GAAP Financial Information

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

# Other

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

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

- ~$137 B market capitalization[(1)]
- ~55 GW in operation[(2)]
- ~$122 B in total assets[(3)]

FPL

Gulf Power

- The largest electric utility in the United States by retail MWh sales
- Provides electric service to over 470,000 customers in northwest Florida

NextEra Energy Resources

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

**Engineering & Construction**

**Supply Chain**

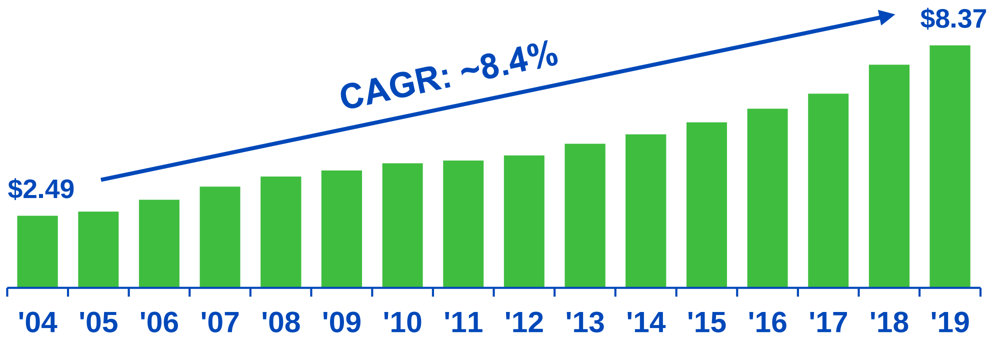
**Wind, Solar, and Fossil Generation**

**Nuclear Generation**

1) As of August 31, 2020; Source: FactSet
2) Megawatts shown includes assets operated by Energy Resources owned by NextEra Energy Partners as of June 30, 2020
3) As of June 30, 2020

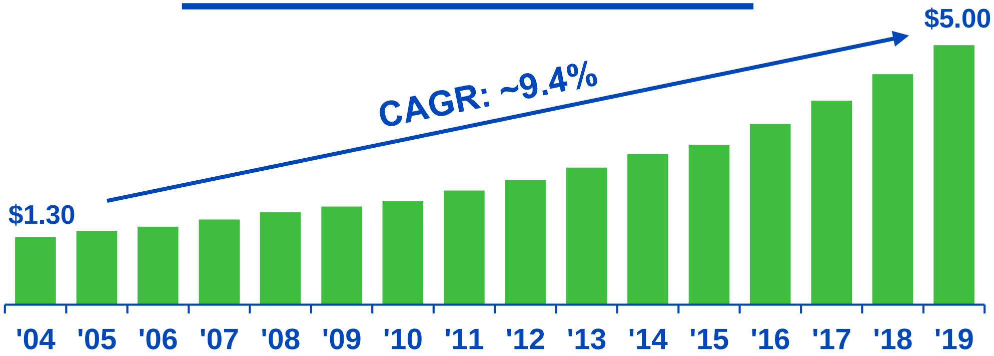
# We have a long-term track record of delivering value to shareholders

## Adjusted Earnings Per Share




## Total Shareholder Return[1]


## Dividends Per Share




**No management team in the industry is more aligned with shareholders**

1) Source: FactSet; includes dividend reinvestment as of 12/31/2019

# Our strategy has generated real value for all stakeholders

## ESG Highlights[1]

### Environment

- **47%** better $CO_2$ emissions rate than industry average
- **World's leading** wind, solar, and battery storage portfolio
- **97%** of power generated from clean or renewable resources
- **98%** of water returned to original source

### Customers

- **30%** lower bills than the national average
- **63%** better operating costs than industry average
- **>$10.5 B** in fuel cost savings to customers since 2001
- **62%** better service reliability than national average

### Employees

- **72%** improvement in safety performance since 2003
- **800,000** hours of employee training
- Creation of **racial equity** working team
- **Top quartile** engagement score in 2020

### Communities

- **$90 B** capital invested from 2010 – 2019
- **$1.6 B** state and local taxes paid
- **>$18 MM** charitable giving
- **89,000** employee volunteer hours

**We are passionate about generating clean, renewable energy, while protecting the environment and giving back to the community**

1) All data as of year-end 2019 unless otherwise noted



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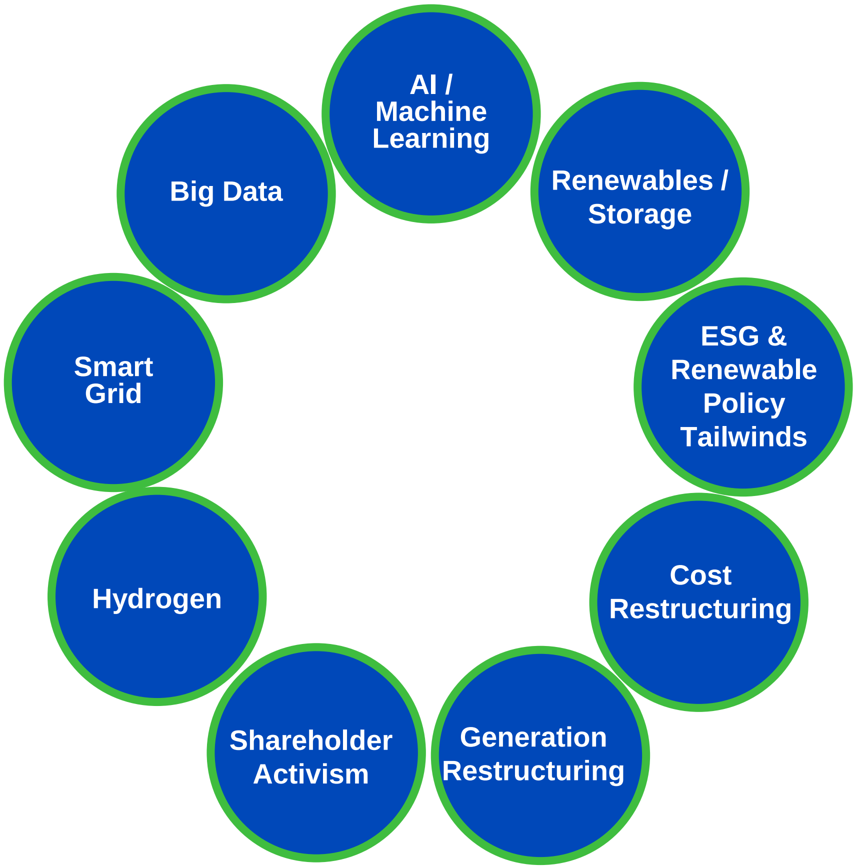
# We are well positioned to continue our track record of growth


**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**

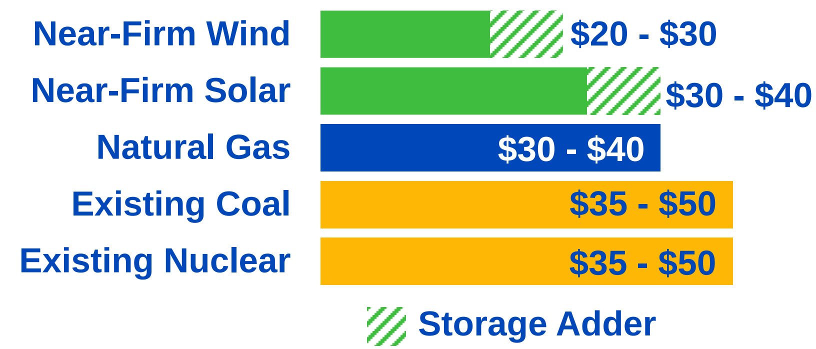
# We expect the industry's disruptive factors will further expand and accelerate over the coming years

## Disruptive Industry Changes Today

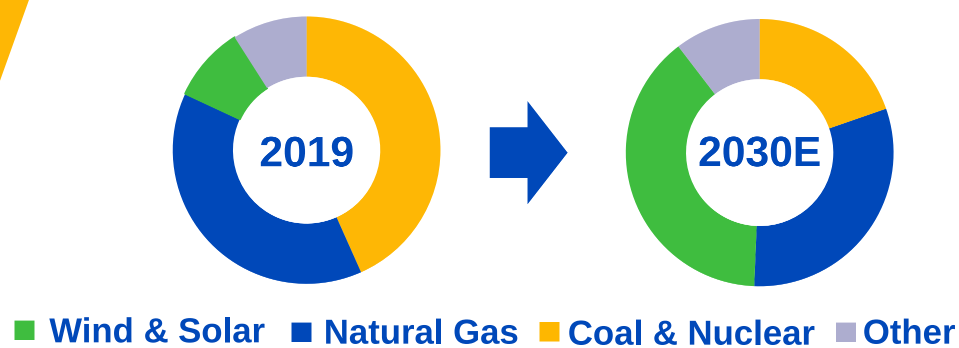



### Potential Cost per MWh Post-2023/2024(1)

($/MWh)




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




1) Represents projected cost per MWh for new build wind, solar, and natural gas; excludes PTC for wind and assumes 10% ITC for solar; projected per MWh operating cost including fuel for existing nuclear and coal; based on NextEra Energy internal estimates

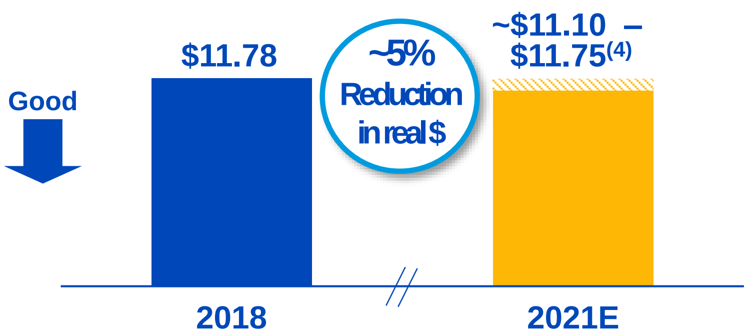
2) 2019 source: U.S. EIA; 2030 estimate source: National Renewable Energy Laboratory (NREL)

# 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

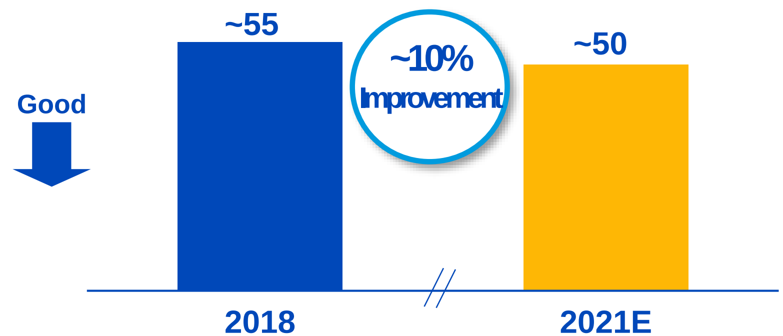
### Operational Cost Effectiveness(1)

$/Retail MWh

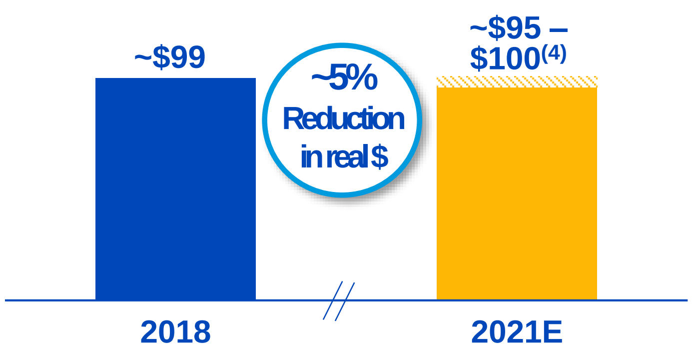



### Service Reliability(2)

minutes

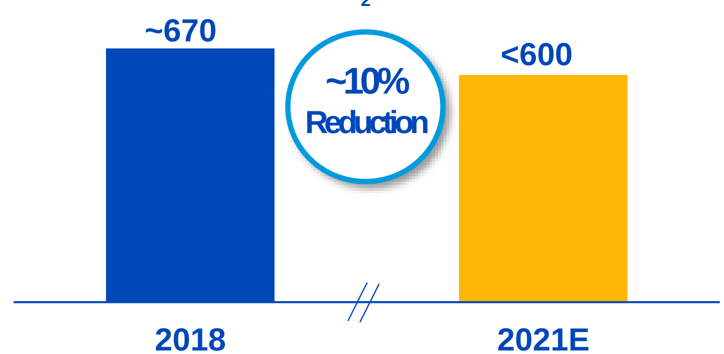



### 1000-kWh Residential Bill(3)




### $CO_2$ Emissions Rate

$CO_2$ Lbs./MWh



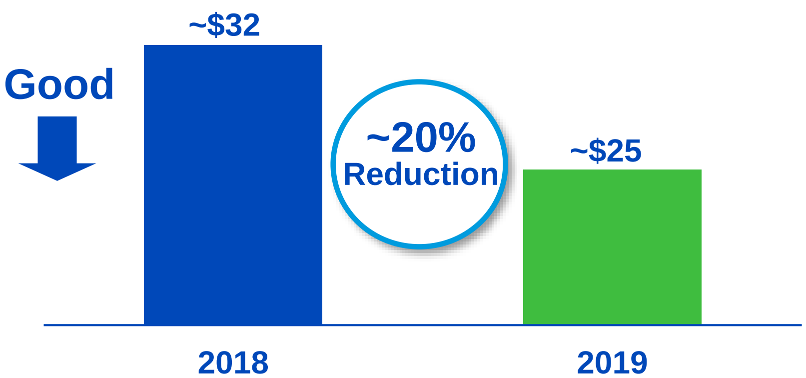

1) FERC Form 1, non-fuel O&M; excludes pensions and other employee benefits
2) System Average Interruption Duration Index
3) Based on a typical 1,000 kWh residential bill
4) Expressed in real 2018 dollars and nominal 2021 dollars, respectively

# Gulf Power customers have begun to benefit from execution of the NextEra Energy playbook

## The NextEra Energy Playbook at Gulf Power

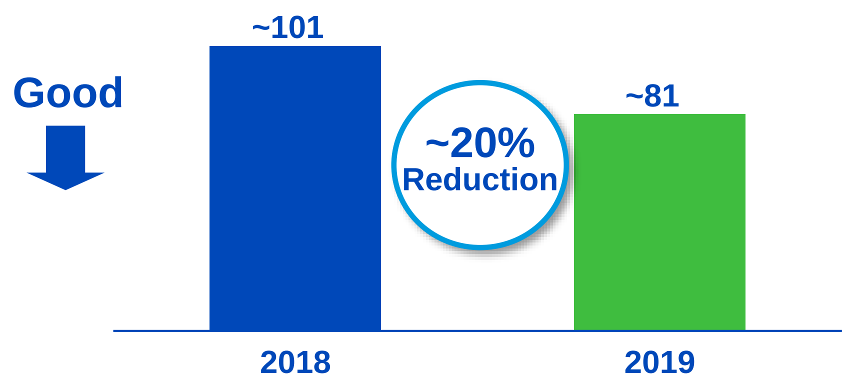
### Operational Cost Effectiveness(1)

$/Retail MWh

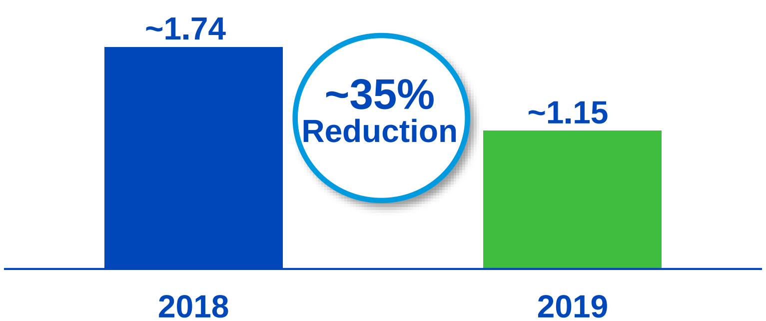



### Service Reliability(2)

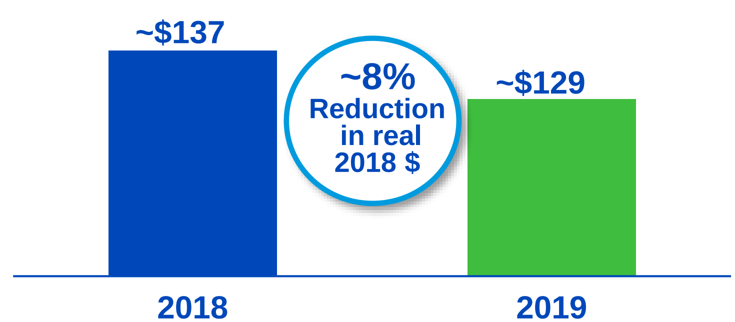
minutes




### OSHA Recordable Rate(3)

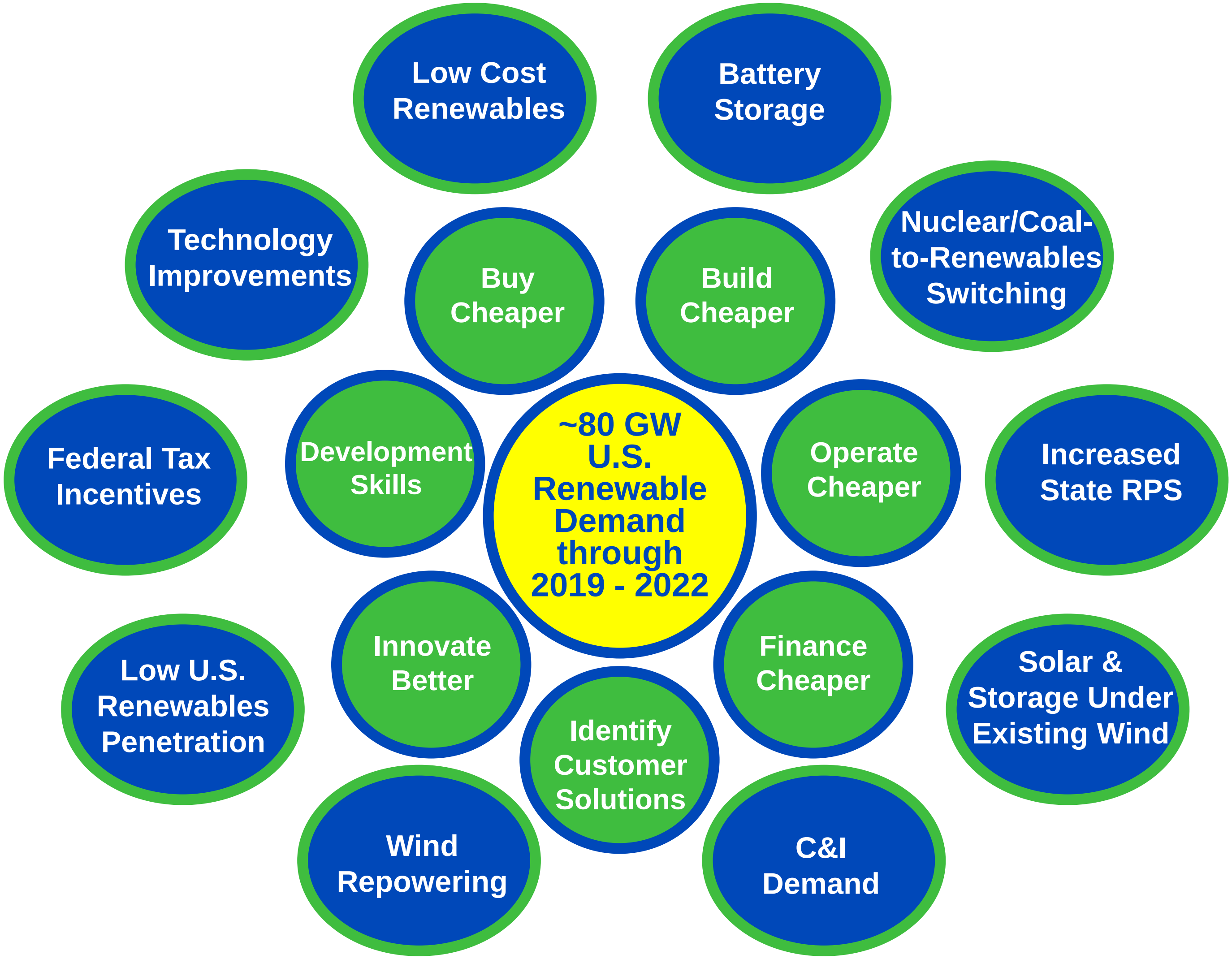



### 1000-kWh Residential Bill(4)




1) GAAP O&M per retail MWh
2) Internal System Average Interruption Duration Index (SAIDI)
3) OHSA Recordable Rate equals number of Occupational Safety and Health Administration Recordable injuries/illnesses * 200,000/Total Hours Worked
4) 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; 2019 excludes $8 per month surcharge related to Hurricane Michael

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

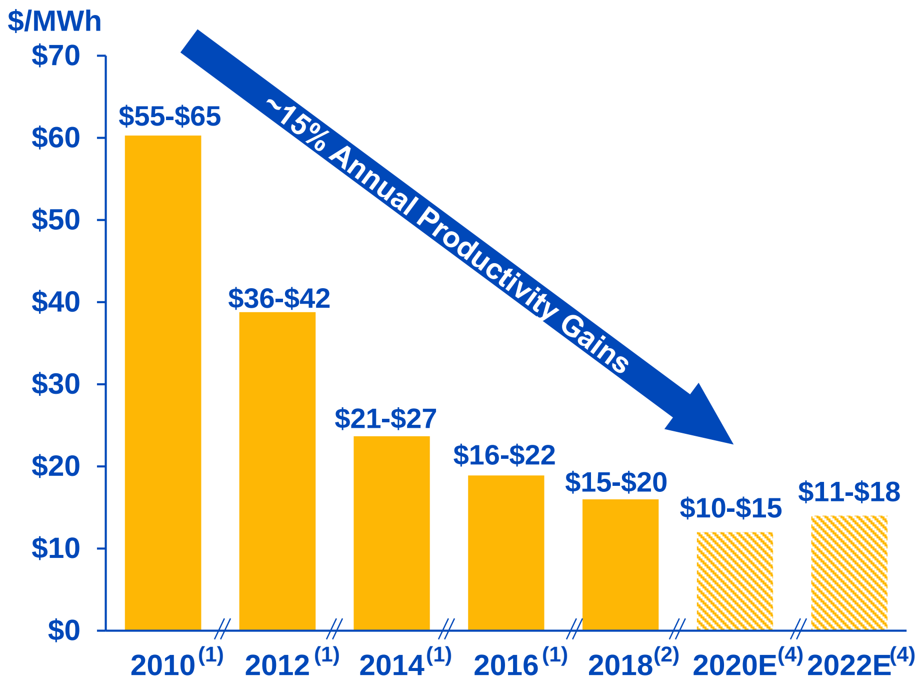



**Energy Resources is well positioned to benefit as the US pursues electrification to deliver economic carbon reductions**

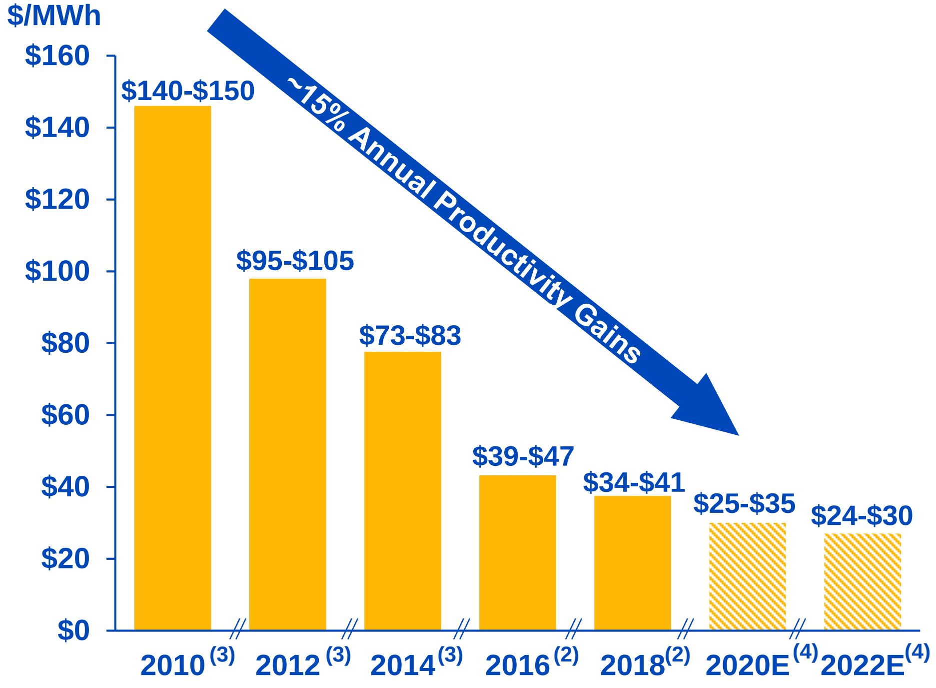
# Technology improvements and capital cost declines have significantly improved wind and solar economics

## 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

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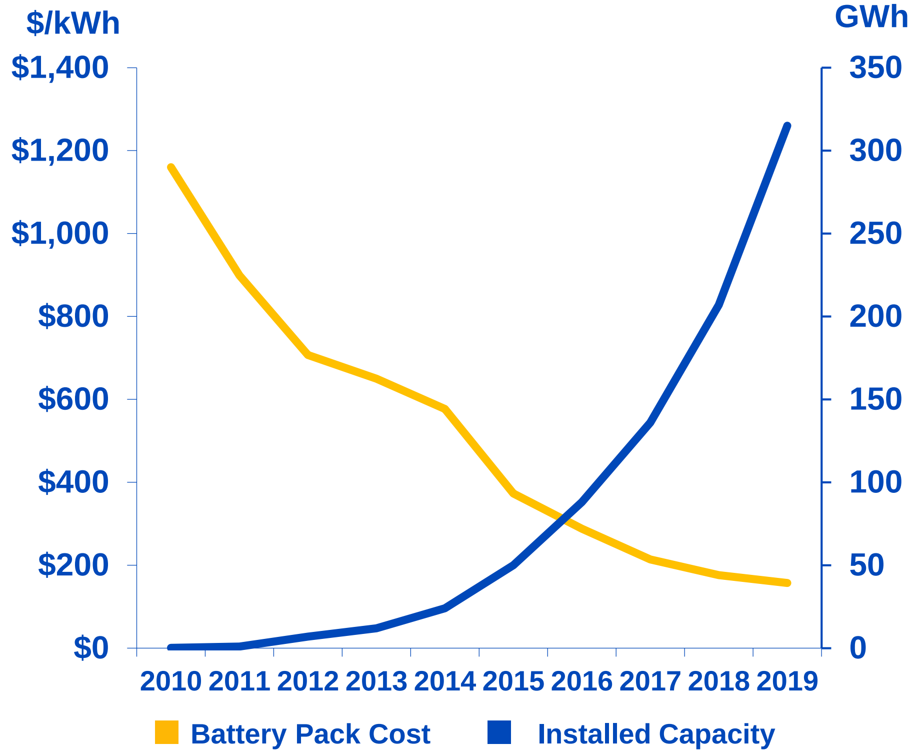
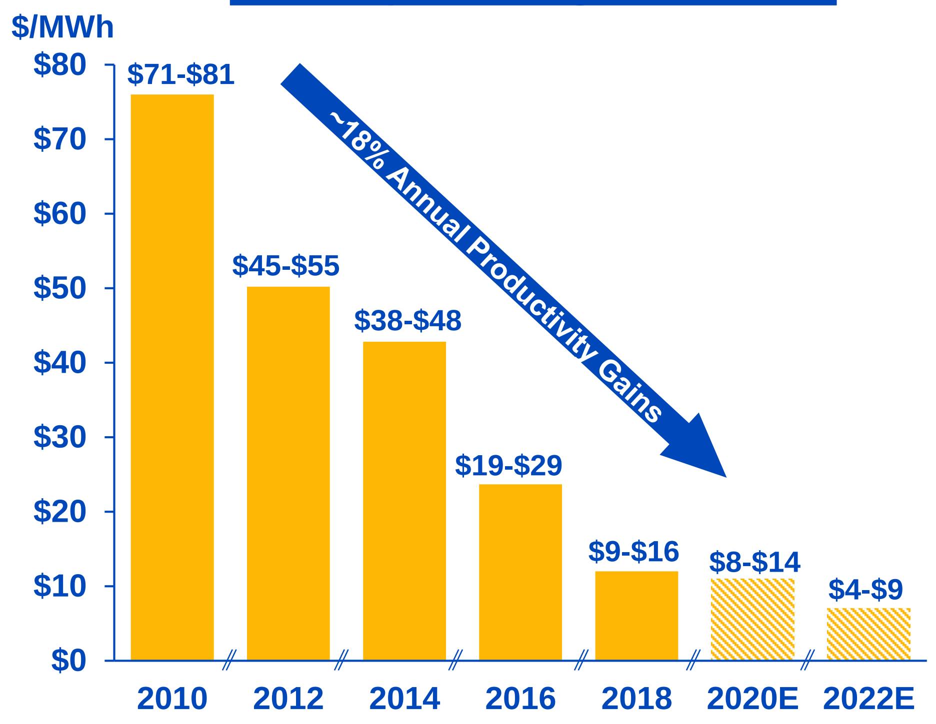
# Increased manufacturing capacity has resulted in energy storage cost declines and the ability to create low-cost near-firm wind and solar

## Energy Storage Costs

### Battery Pack Cost Relative to Capacity(1)

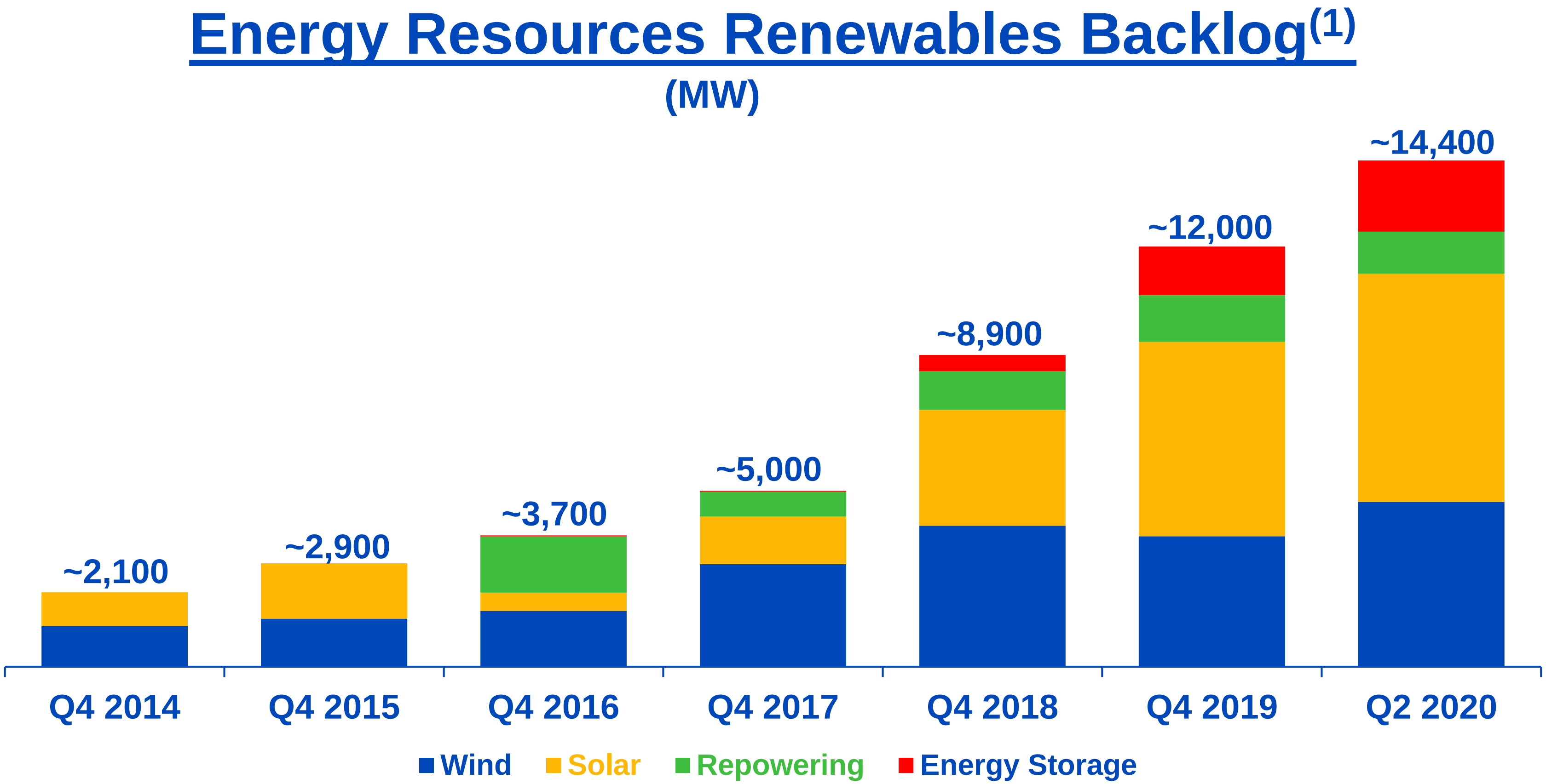



### 4-Hour Battery Storage Adder(2)




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

# Energy Resources backlog of future renewables projects has never been stronger



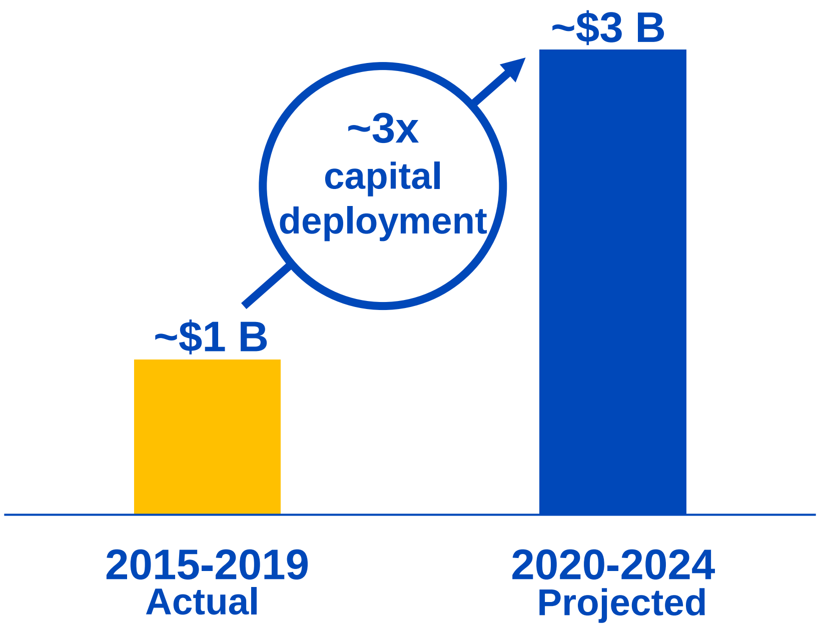

**Our ~14,400 MW renewables backlog is larger than the operating wind and solar portfolios of all but two other companies in the world[2]**

1) Energy Resources reported backlog
2) As of year-end 2019

# By leveraging Energy Resources' best-in-class renewables development platform, our distributed generation business is an industry leader

## Energy Resources – Distributed Generation (DG)

### Capital Expenditures




- **Innovative, nimble business responding to the demand for zero-carbon, low-cost renewables**
  - DG group was started in 2013
  - Increasing C&I[1] interest with 370 MW[2] executed to date
- **Focused primarily on community solar, small utility solar and behind-the-meter C&I projects**
  - Distributed storage deployed as well
- **Attractive project returns**

**Energy Resources owns the largest distributed generation C&I portfolio in the country**

1) Commercial and Industrial
2) Including backlog, as of July 24, 2020

# The DG business has generated benefits throughout the NextEra Energy organization

## Benefits of Energy Resources' DG Platform

- **Develop and expand relationships with buyers that may be interested in other Energy Resources' products**
  - Customers increasingly interested in other low carbon solutions, driven by economics and ESG goals
  - Several C&I customers are repeat buyers across multiple products
- **Agile and scaleable development platform that can be used for toe in the water approach to emerging technologies**
  - Battery storage, fuel cells, EVs, hydrogen
- **Innovative methods to expedite project design process and reduce costs**
  - Applying these DG methods have mitigated risks and improved returns for utility scale projects
- **Leverage industry intelligence for the benefit of other businesses**

**Our distributed generation team is evaluating a number of hydrogen opportunities**

# The many end-uses for hydrogen make it a leading pathway to a zero-carbon future

## Power Sector
- Backup Power
- Remote Generation
- Hydrogen Turbines
- Recip. Engines
- Ancillary Services
- Microgrids

## Transport
- Trucks
- Passenger Vehicles
- Trains on non-electrified routes
- Buses
- Forklifts
- Regional Ferries
- Ocean-going Ships
- Aviation and Aerospace

## Industry
- Ammonia and Methanol
- Refining
- Steel Production
- Synthetic Fuel Production
- Furnaces and Ovens

## Buildings
- Combined heat and power
- Hydrogen Boilers
- Blending of Hydrogen in Natural Gas Boilers

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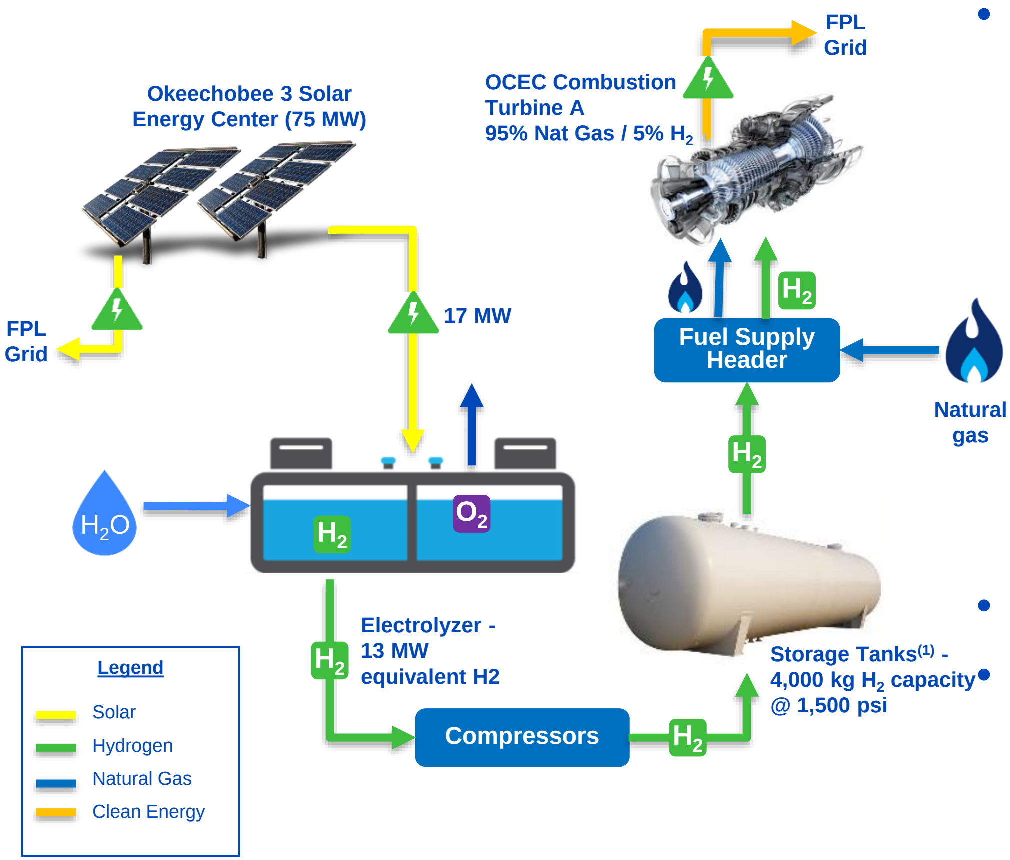
# FPL is proposing a hydrogen pilot project that is consistent with our toe in the water approach

## Okeechobee Clean Energy Center (OCEC) – Hydrogen Pilot Project



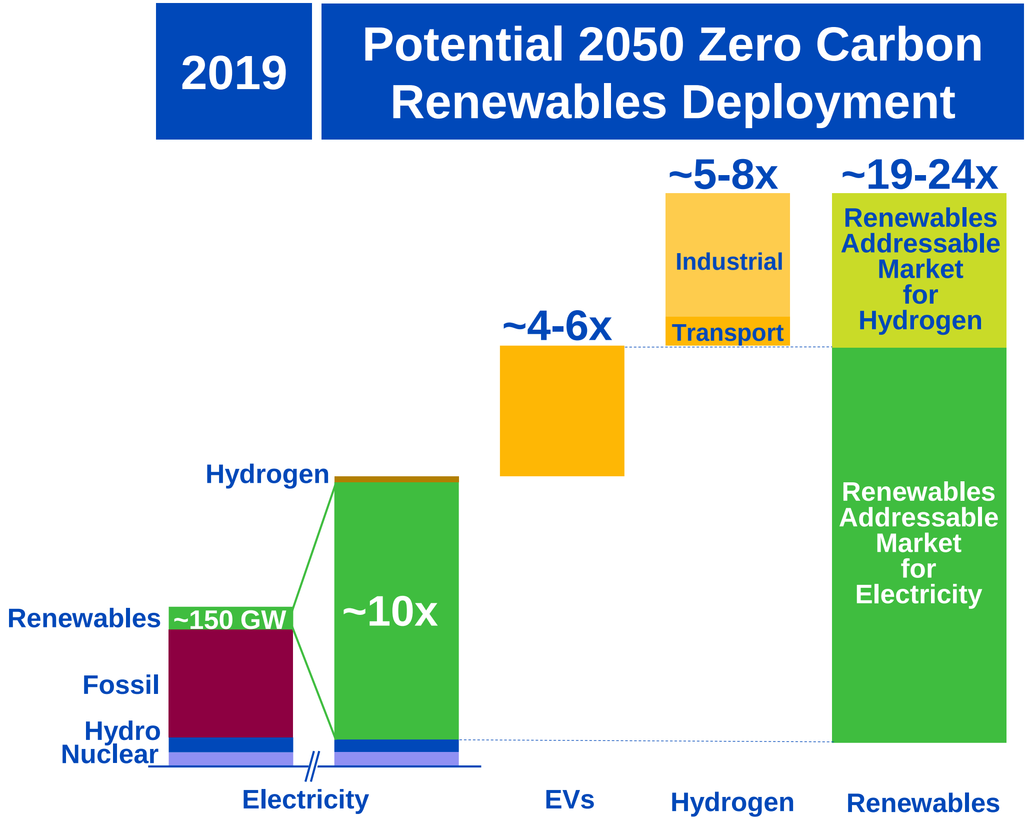

- **FPL will construct and operate a solar and hydrogen system at the existing OCEC site**
  - OCEC Solar 3 will generate energy for a new electrolysis system to produce and store hydrogen
  - Will utilize solar energy that would have otherwise been clipped
  - Hydrogen will replace a portion of the natural gas used in the OCEC combined cycle plant
- **Capital cost of ~$65 MM**
- **Plan to file in the rate case with a December 2023 COD**

1) Storage capacity equivalent to one full day production from electrolyzer

# Hydrogen provides a pathway to achieving a zero-carbon future in power as well as through the electrification of transportation and industrial sectors

## Hydrogen Opportunity[1]

- NextEra Energy is an early mover in green hydrogen
- With cost improvements, green hydrogen supports zero carbon future
  - Opens new potential investment opportunities to support transportation and industrial sectors
- Hydrogen is a potential enabler for NextEra Energy to deploy more renewables projects

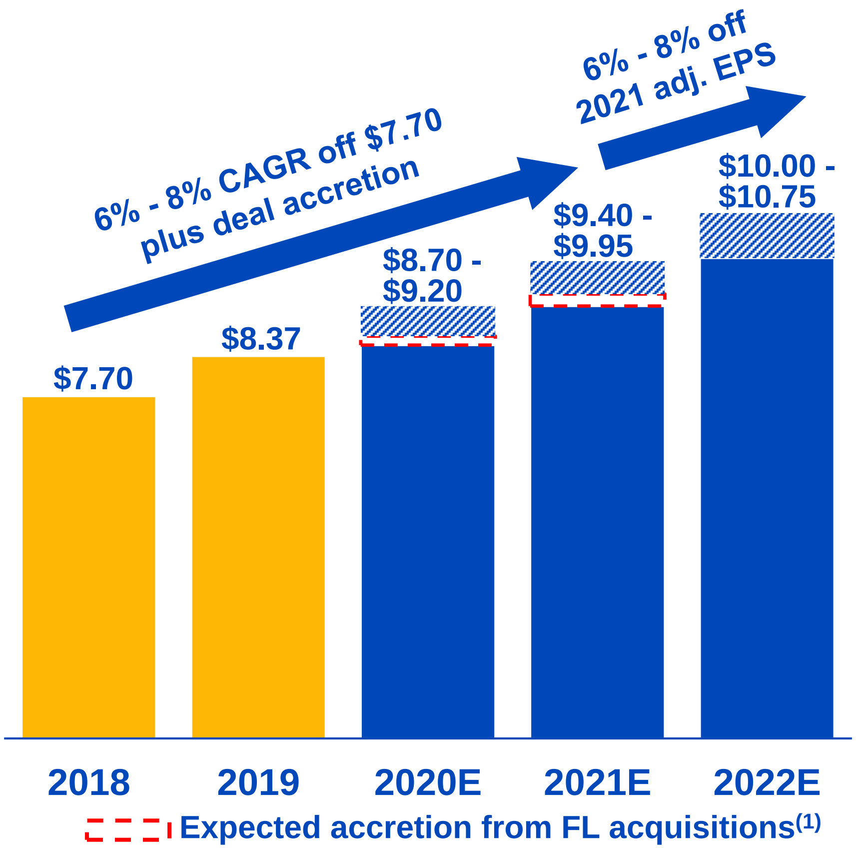



**A zero carbon future creates significant future growth opportunities on which NextEra Energy is uniquely well-positioned to capitalize**

1) Based on internal analysis; does not account for all necessary emissions reductions

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

## NextEra Energy's
## Adjusted Earnings Per Share Expectations




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

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

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



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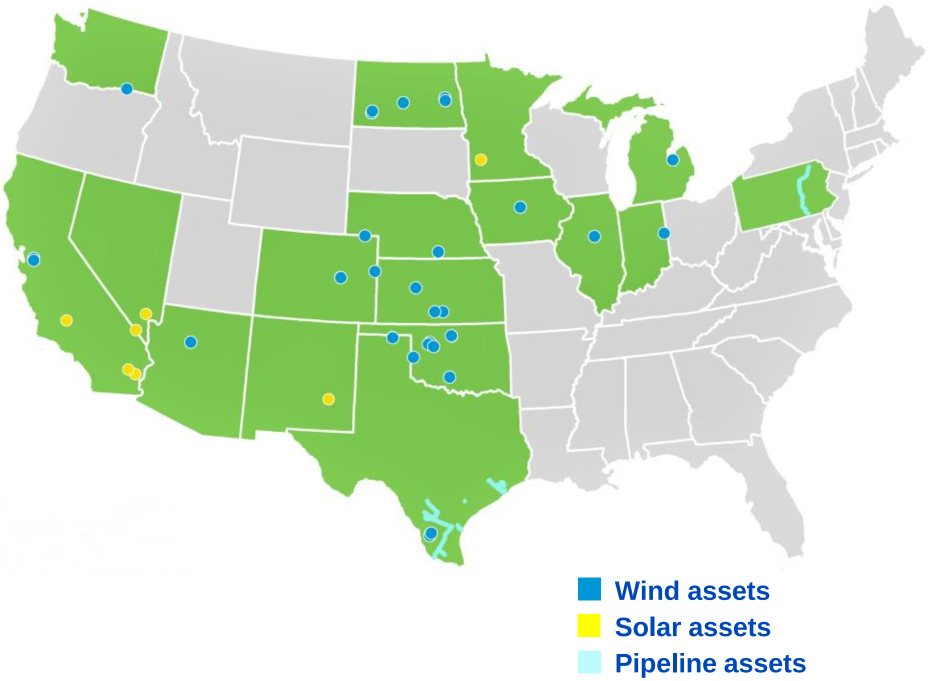
PARTNERS

# NextEra Energy Partners is 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
- **~4.3[2] Bcf total natural gas pipeline capacity**
  - Eight natural gas pipelines
  - ~727 miles
  - ~3.5[2] Bcf of contracted capacity

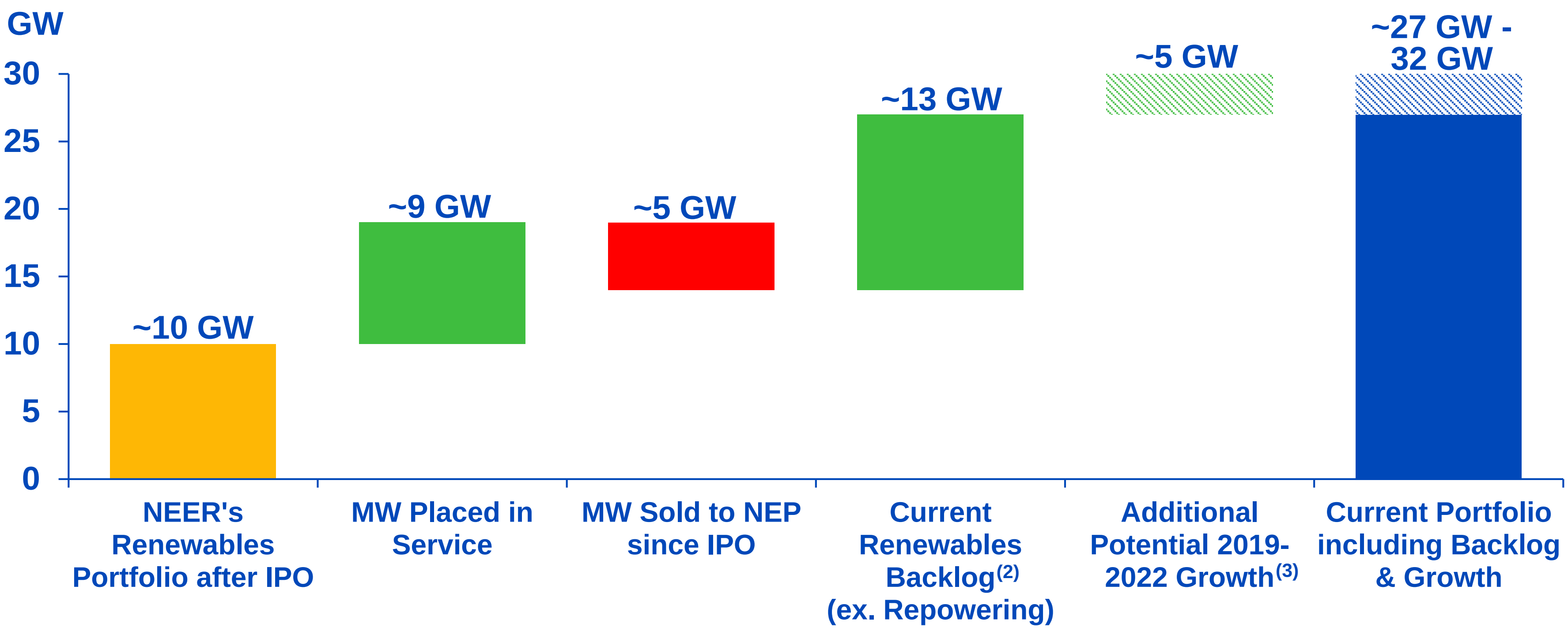



**Solid distribution growth through accretive acquisitions**

1) Current portfolio as of June 30, 2020
2) Reflects net Bcf for pipelines where NextEra Energy Partners' ownership stake is less than 100%

# 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, 2020
2) Includes renewables backlog of 14 GW less 1.2 GW of repowering backlog
3) Assuming top end of remaining 2019 – 2022 renewables development expectations

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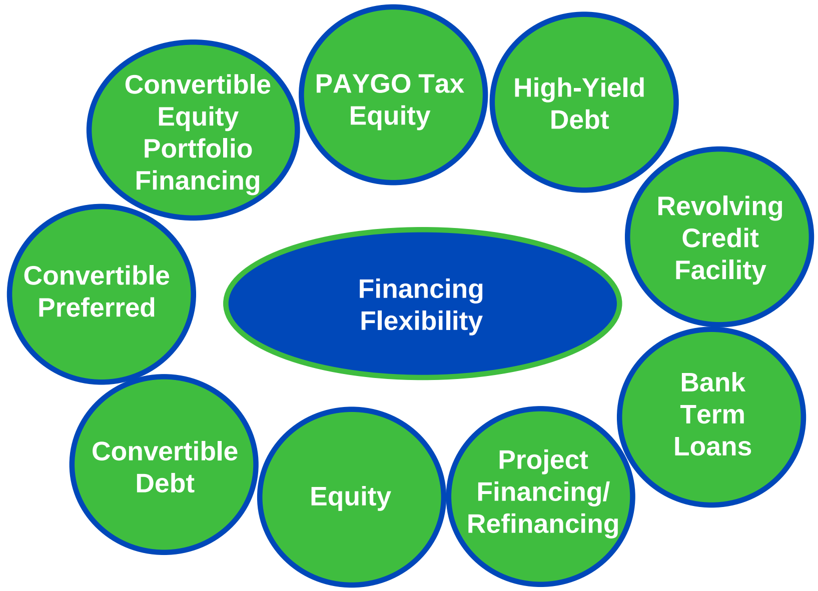
# NEP's balance sheet and financing flexibility are expected to create a sustainable base for future growth

## Financial Flexibility

- **Financing and construction of organic growth investments remain on track**
- **Over the past year, NEP's revolving credit facility was upsized by $500 MM to $1.25 B and term was extended to 2025**
  - Net liquidity position, including cash on hand, of ~$650 MM[1]
- **In Q3, NEP received ~$65 MM of cash from Desert Sunlight projects, further supplementing liquidity**
- **Genesis financing capacity provides potential sources of additional capital and liquidity**




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

1) As of June 30, 2020



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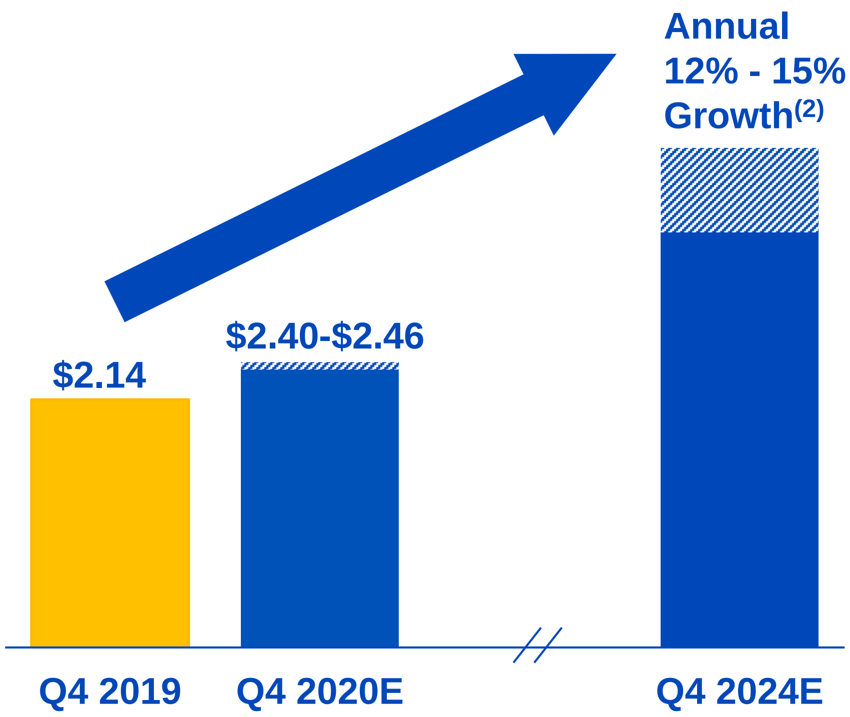
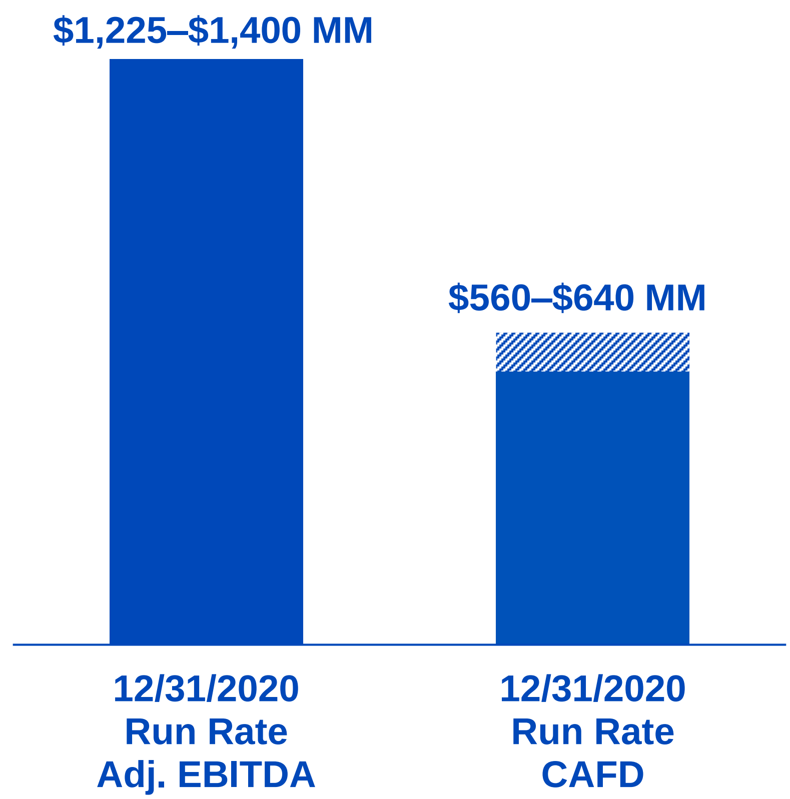
# NEP's long-term outlook for distribution growth through 2024 is best-in-class

## 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 2019 distribution per common unit at an annualized rate of $2.14
3) See Appendix for definition of Adjusted EBITDA and CAFD expectations; reflects calendar year 2021 expectations for forecasted portfolio as of 12/31/20 assuming normal weather and operating conditions

# Appendix

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

(Twelve Months Ended December 31, 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.** | **$ 2,334** | **$ 180** | **$ 1,807** | **$ (552)** | **$ 3,769** |
| Adjustments - pretax: | | | | | |
| Net losses (gains) associated with non-qualifying hedges | | | 89 | 457 | 546 |
| Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net | | | (249) | | (249) |
| Impact of income tax rate change on differential membership interests | | | 120 | | 120 |
| NEP investment gains - net | | | (124) | | (124) |
| Operating loss (income) of Spain solar projects | | | (8) | | (8) |
| Acquisition-related | | 27 | 8 | 19 | 54 |
| Less related income tax expense (benefit) | | (7) | 52 | (91) | (46) |
| **Adjusted Earnings (Loss)** | **$ 2,334** | **$ 200** | **$ 1,695** | **$ (167)** | **$ 4,062** |
| | | | | | |
| **Earnings (Loss) Per Share** | | | | | |
| **Attributable to NextEra Energy, Inc. (assuming dilution)** | **$ 4.81** | **$ 0.37** | **$ 3.72** | **$ (1.14)** | **$ 7.76** |
| Adjustments - pretax: | | | | | |
| Net losses (gains) associated with non-qualifying hedges | | | 0.18 | 0.94 | 1.12 |
| Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net | | | (0.51) | | (0.51) |
| Impact of income tax rate change on differential membership interests | | | 0.25 | | 0.25 |
| NEP investment gains - net | | | (0.26) | | (0.26) |
| Operating loss (income) of Spain solar projects | | | (0.02) | | (0.02) |
| Acquisition-related | | 0.05 | 0.02 | 0.04 | 0.11 |
| Less related income tax expense (benefit) | | (0.01) | 0.11 | (0.18) | (0.08) |
| **Adjusted Earnings (Loss) Per Share** | **$ 4.81** | **$ 0.41** | **$ 3.49** | **$ (0.34)** | **$ 8.37** |

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

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016(1) | 2017(1) | 2018 | 2019 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Earnings Per Share Attributable to NextEra Energy, Inc. (assuming dilution) | $ 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 | $ 7.76 |
| Adjustments: | | | | | | | | | | | | | | | | |
| Net losses (gains) associated with non-qualifying hedges | 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 | 1.12 |
| 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 | (0.51) |
| Acquisition-related expenses | | | 0.06 | | | | | | | | | 0.06 | 0.29 | 0.20 | 0.07 | 0.11 |
| 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 | | | | | | | | | | | | | | (2.32) | | |
| Impact of income tax rate change on differential membership interests (3) | | | | | | | | | | | | | | (3.97) | (1.17) | 0.25 |
| NEP investment gains - net | | | | | | | | | | | | | | | (7.91) | (0.26) |
| Operating loss (income) of Spain solar projects | | | | | | | | | | 0.03 | 0.09 | (0.01) | 0.03 | (0.01) | - | (0.02) |
| Less related income tax expense (benefit) | 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 | (0.08) |
| Adjusted Earnings Per Share | $ 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 | $ 8.37 |

1) Amounts have been retrospectively adjusted for accounting standard update related to leases
2) Beginning in 2018, reflects the implementation of an accounting standards update related to financial instruments
3) Net of approximately $40 MM 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 NextEra Energy Partners, LP net investment gains, gains on disposal of a business, differential membership interest-related, and acquisition-related expenses. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the effect of certain items which cannot be determined at this time.

## NextEra Energy Resources, LLC. Adjusted EBITDA

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

## NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

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

# Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains "forward-looking statements" within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy, Inc. (together with its subsidiaries, NextEra Energy) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's control. Forward-looking statements in this presentation include, among others, statements concerning adjusted earnings per share expectations and future operating performance, statements concerning future dividends, and results of acquisitions. In some cases, you can identify the forward-looking statements by words or phrases such as "will," "may result," "expect," "anticipate," "believe," "intend," "plan," "seek," "potential," "projection," "forecast," "predict," "goals," "target," "outlook," "should," "would" or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NextEra Energy and its business and financial condition are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, or may require it to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, those discussed in this presentation and the following: effects of extensive regulation of NextEra Energy's business operations; inability of NextEra Energy to recover in a timely manner any significant amount of costs, a return on certain assets or a reasonable return on invested capital through base rates, cost recovery clauses, other regulatory mechanisms or otherwise; impact of political, regulatory and economic factors on regulatory decisions important to NextEra Energy; disallowance of cost recovery based on a finding of imprudent use of derivative instruments; effect of any reductions or modifications to, or elimination of, governmental incentives or policies that support utility scale renewable energy projects or the imposition of additional tax laws, policies or assessments on renewable energy; impact of new or revised laws, regulations, interpretations or ballot or regulatory initiatives on NextEra Energy; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy; effects on NextEra Energy of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of its operations and businesses; effect on NextEra Energy of changes in tax laws, guidance or policies as well as in judgments and estimates used to determine tax-related asset and liability amounts; impact on NextEra Energy of adverse results of litigation; effect on NextEra Energy of failure to proceed with projects under development or inability to complete the construction of (or capital improvements to) electric generation, transmission and distribution facilities, gas infrastructure facilities or other facilities on schedule or within budget; impact on development and operating activities of NextEra Energy resulting from risks related to project siting, financing, construction, permitting, governmental approvals and the negotiation of project development agreements; risks involved in the operation and maintenance of electric generation, transmission and distribution facilities, gas infrastructure facilities, retail gas distribution system in Florida and other facilities; effect on NextEra Energy of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy of severe weather and other weather conditions; threats of terrorism and catastrophic events that could result from terrorism, cyberattacks or other attempts to disrupt NextEra Energy's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy against significant losses and risk that insurance coverage does not provide protection against all significant losses; a prolonged period of low gas and oil prices could impact NextEra Energy's gas infrastructure business and cause NextEra Energy to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk of increased operating costs resulting from unfavorable supply costs necessary to provide full energy and capacity requirement services; inability or failure to manage properly or hedge effectively the commodity risk within its portfolio;

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

effect of reductions in the liquidity of energy markets on NextEra Energy's ability to manage operational risks; effectiveness of NextEra Energy's risk management tools associated with its hedging and trading procedures to protect against significant losses, including the effect of unforeseen price variances from historical behavior; impact of unavailability or disruption of power transmission or commodity transportation facilities on sale and delivery of power or natural gas; exposure of NextEra Energy to credit and performance risk from customers, hedging counterparties and vendors; failure of counterparties to perform under derivative contracts or of requirement for NextEra Energy to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's information technology systems; risks to NextEra Energy's retail businesses from compromise of sensitive customer data; losses from volatility in the market values of derivative instruments and limited liquidity in OTC markets; impact of negative publicity; inability to maintain, negotiate or renegotiate acceptable franchise agreements; occurrence of work strikes or stoppages and increasing personnel costs; NextEra Energy's ability to successfully identify, complete and integrate acquisitions, including the effect of increased competition for acquisitions; environmental, health and financial risks associated with ownership and operation of nuclear generation facilities; liability of NextEra Energy for significant retrospective assessments and/or retrospective insurance premiums in the event of an incident at certain nuclear generation facilities; increased operating and capital expenditures and/or reduced revenues at nuclear generation facilities resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy’s owned nuclear generation units through the end of their respective operating licenses or through expected shutdown; effect of disruptions, uncertainty or volatility in the credit and capital markets or actions by third parties in connection with project-specific or other financing arrangements on NextEra Energy's ability to fund its liquidity and capital needs and meet its growth objectives; inability to maintain current credit ratings; impairment of liquidity from inability of credit providers to fund their credit commitments or to maintain their current credit ratings; poor market performance and other economic factors that could affect NextEra Energy's defined benefit pension plan's funded status; poor market performance and other risks to the asset values of nuclear decommissioning funds; changes in market value and other risks to certain of NextEra Energy's investments; effect of inability of NextEra Energy subsidiaries to pay upstream dividends or repay funds to NextEra Energy or of NextEra Energy's performance under guarantees of subsidiary obligations on NextEra Energy's ability to meet its financial obligations and to pay dividends on its common stock; the fact that the amount and timing of dividends payable on NextEra Energy's common stock, as well as the dividend policy approved by NextEra Energy's board of directors from time to time, and changes to that policy, are within the sole discretion of NextEra Energy's board of directors and, if declared and paid, dividends may be in amounts that are less than might be expected by shareholders; NEP’s inability to access sources of capital on commercially reasonable terms could have an effect on its ability to consummate future acquisitions and on the value of NextEra Energy’s limited partner interest in NextEra Energy Operating Partners, LP; effects of disruptions, uncertainty or volatility in the credit and capital markets on the market price of NextEra Energy's common stock; and the ultimate severity and duration of the coronavirus pandemic and its effects on NextEra Energy’s or FPL’s businesses. NextEra Energy discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2019 and other SEC filings, and this presentation should be read in conjunction with such SEC filings. The forward-looking statements made in this presentation are made only as of the date of this presentation and NextEra Energy undertakes no obligation to update any forward-looking statements.

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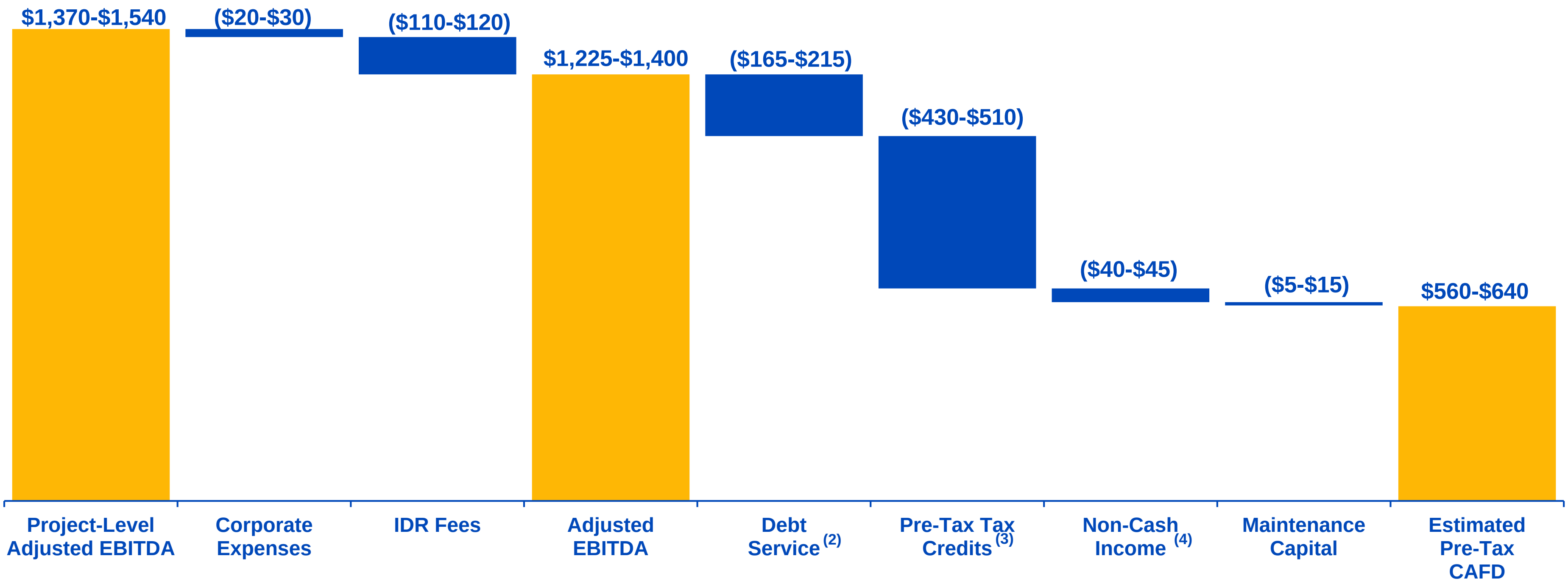
# Expected Cash Available for Distribution[1]

## (December 31, 2020 Run Rate CAFD; $ MM)




1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses
2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors
3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors
4) Primarily reflects amortization of CITC

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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' adjusted EBITDA and CAFD run rate have not been reconciled to GAAP net income because NextEra Energy Partners' GAAP net income includes unrealized mark-to-market gains and losses related to derivative transactions, which cannot be determined at this time.

# Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of NextEra Energy Partners, LP (together with its subsidiaries, NEP) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NEP’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, cash available for distributions (CAFD) and unit distribution expectations, as well as statements concerning NEP's future operating performance and financing needs. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of NEP and its business and financial condition are subject to risks and uncertainties that could cause NEP’s actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties could require NEP to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: NEP's ability to make cash distributions to its unitholders is affected by wind and solar conditions at its renewable energy projects; NEP's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions, including, but not limited to, the impact of severe weather; Operation and maintenance of renewable energy projects involve significant risks that could result in unplanned power outages, reduced output, personal injury or loss of life; Natural gas gathering and transmission activities involve numerous risks that may result in accidents or otherwise affect NEP’s pipeline operations; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP is pursuing the expansion of natural gas pipelines and the repowering of wind projects that will require up-front capital expenditures and expose NEP to project development risks; Terrorist acts, cyberattacks or other similar events could impact NEP's projects, pipelines or surrounding areas and adversely affect its business; The ability of NEP to obtain insurance and the terms of any available insurance coverage could be materially adversely affected by international, national, state or local events and company-specific events, as well as the financial condition of insurers. NEP's insurance coverage does not insure against all potential risks and it may become subject to higher insurance premiums; Warranties provided by the suppliers of equipment for NEP's projects may be limited by the ability of a supplier to satisfy its warranty obligations, or by the terms of the warranty, so the warranties may be insufficient to compensate NEP for its losses; Supplier concentration at certain of NEP's projects may expose it to significant credit or performance risks; NEP relies on interconnection, transmission and other pipeline facilities of third parties to deliver energy from its renewable energy projects and to transport natural gas to and from its pipelines. If these facilities become unavailable, NEP's projects and pipelines may not be able to operate or deliver energy or may become partially or fully unavailable to transport natural gas; NEP's business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations, compliance with which may require significant capital expenditures, increase NEP’s cost of operations and affect or limit its business plans; NEP's renewable energy projects or pipelines may be adversely affected by legislative changes or a failure to comply with applicable energy and pipeline regulations; Petroleos Mexicanos (Pemex) may claim certain immunities under the Foreign Sovereign Immunities Act and Mexican law, and the Texas pipeline entities' ability to sue or recover from Pemex for breach of contract may be limited and may be exacerbated if there is a deterioration in the economic relationship between the U.S. and Mexico; NEP does not own all of the land on which the projects in its portfolio are located and its use and enjoyment of the property may be adversely affected to the extent that there are any lienholders or land rights holders that have rights that are superior to NEP's rights or the U.S. Bureau of Land Management suspends its federal rights-of-way grants; NEP is subject to risks associated with litigation or administrative proceedings that could materially impact its operations, including, but not limited to, proceedings related to projects it acquires in the future; NEP's cross-border operations require NEP to comply with anti-corruption laws and regulations of the U.S. government and Mexico; NEP is subject to risks associated with its ownership or acquisition of projects or pipelines that are under construction, which could result in its inability to complete construction projects on time or at all, and make projects too expensive to complete or cause the return on an investment to be less than expected; NEP relies on a limited number of customers and is exposed to the risk that they may be unwilling or unable to fulfill their contractual obligations to NEP or that they otherwise terminate their agreements with NEP;

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

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

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

NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; If NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; Holders of NEP’s units may be subject to voting restrictions; NEP’s partnership agreement replaces the fiduciary duties that NEP GP and NEP’s directors and officers might have to holders of its common units with contractual standards governing their duties; NEP’s partnership agreement restricts the remedies available to holders of NEP's common units for actions taken by NEP’s directors or NEP GP that might otherwise constitute breaches of fiduciary duties; Certain of NEP’s actions require the consent of NEP GP; Holders of NEP's common units and preferred units currently cannot remove NEP GP without NEE’s consent; NEE’s interest in NEP GP and the control of NEP GP may be transferred to a third party without unitholder consent; The IDR fee may be assigned to a third party without unitholder consent; NEP may issue additional units without unitholder approval, which would dilute unitholder interests; Reimbursements and fees owed to NEP GP and its affiliates for services provided to NEP or on NEP's behalf will reduce cash distributions from NEP OpCo and from NEP to NEP's unitholders, and there are no limits on the amount that NEP OpCo may be required to pay; Discretion in establishing cash reserves by NEP OpCo GP may reduce the amount of cash distributions to unitholders; NEP OpCo can borrow money to pay distributions, which would reduce the amount of credit available to operate NEP's business; Increases in interest rates could adversely impact the price of NEP's common units, NEP's ability to issue equity or incur debt for acquisitions or other purposes and NEP's ability to make cash distributions to its unitholders; The liability of holders of NEP's units, which represent limited partnership interests in NEP, may not be limited if a court finds that unitholder action constitutes control of NEP's business; Unitholders may have liability to repay distributions that were wrongfully distributed to them; Provisions in NEP’s partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable, which could decrease the value of NEP's common units, and could make it more difficult for NEP unitholders to change the board of directors; The New York Stock Exchange does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; The issuance of preferred units or other securities convertible into common units may affect the market price for NEP’s common units, will dilute common unitholders’ ownership in NEP and may decrease the amount of cash available for distribution for each common unit; The preferred units have rights, preferences and privileges that are not held by, and will be preferential to the rights of, holders of the common units; NEP's future tax liability may be greater than expected if NEP does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of NEP's tax positions; NEP's ability to use NOLs to offset future income may be limited; NEP will not have complete control over NEP's tax decisions; A valuation allowance may be required for NEP's deferred tax assets; Distributions to unitholders may be taxable as dividends; and, the coronavirus pandemic may have a material adverse impact on NEP’s business’ financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2019 and other SEC filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and NEP undertakes no obligation to update any forward-looking statements.