



Earnings Conference Call

Fourth Quarter and Full Year 2019
January 24, 2020



Cautionary Statements And Risk Factors That May Affect Future Results

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

Non-GAAP Financial Information

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

Other

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

NextEra Energy delivered strong financial and operational results in 2019

NextEra Energy 2019 Highlights

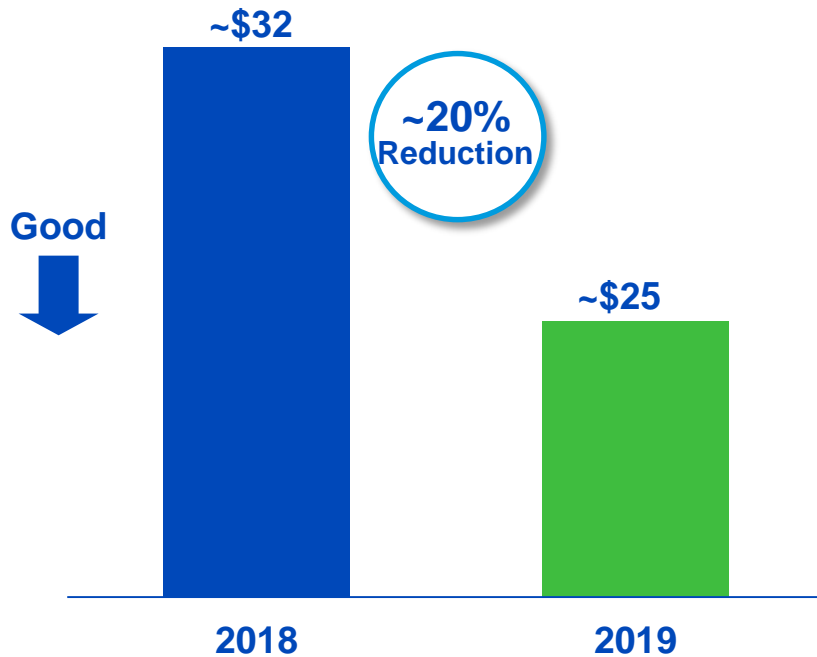
- **Achieved adjusted EPS of \$8.37, up ~8.7% from prior year**
- **Outstanding execution and customer value proposition at FPL**
 - Excellent progress on major capital initiatives, growing regulatory capital employed ~8% year-over-year
 - Reduced already best-in-class \$/retail-MWh non-fuel O&M costs⁽¹⁾ more than 5% versus 2018
 - Customer bills ~30% below the national average; best-ever service reliability
- **Successful year of origination and development at Energy Resources**
 - ~5,800 MW added to backlog, including storage and repowering
 - Commissioned ~2,700 MW of wind, solar, storage and repowering projects
 - Expect PTC extension to support incremental wind demand in 2023 and 2024

In the first year of ownership, NextEra Energy successfully executed on its strategy at Gulf Power

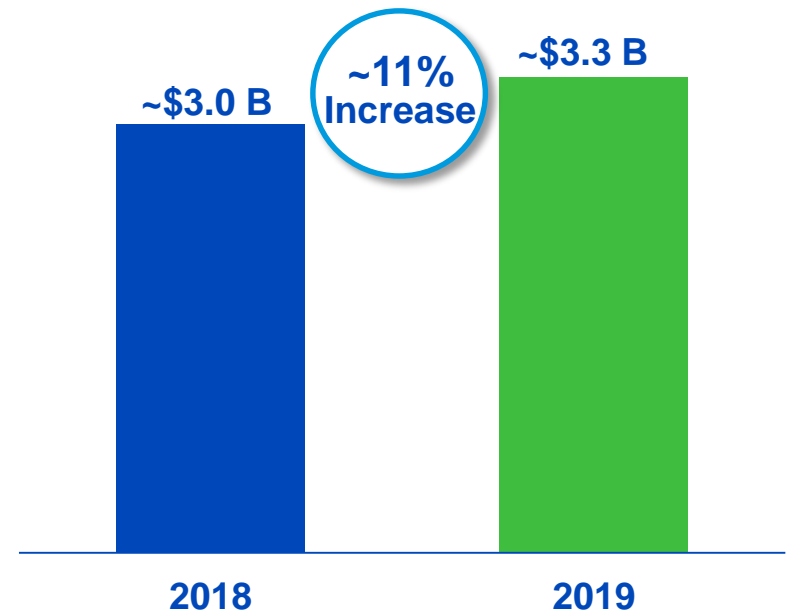
Gulf Power 2019 Execution Summary

Operational Cost Effectiveness⁽¹⁾

\$/Retail MWh



Regulatory Capital Employed⁽²⁾

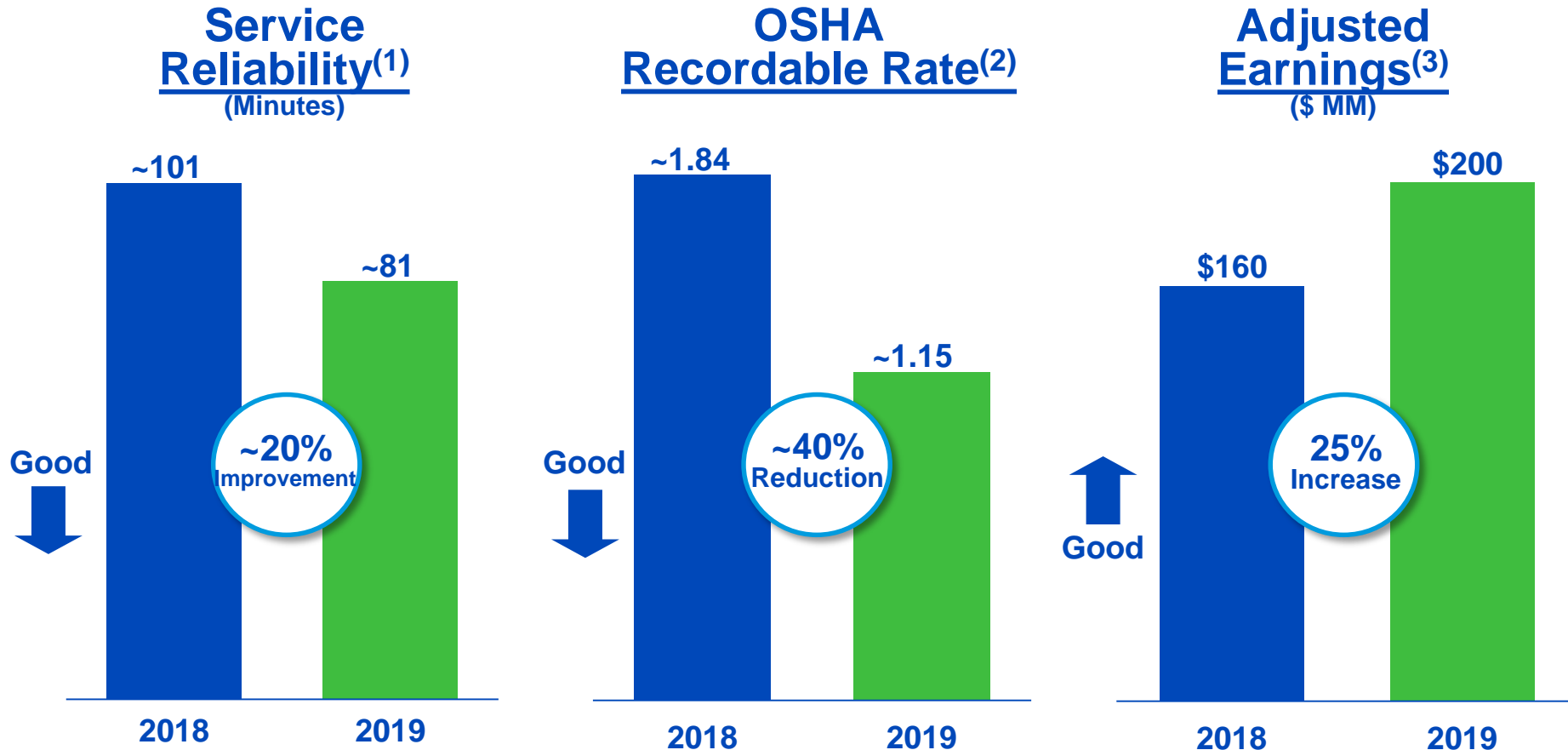


1) GAAP O&M per retail MWh

2) 13-month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects; excludes accumulated deferred income taxes

Execution of our plans at Gulf Power generated significant value creation for our customers and our shareholders in 2019

Gulf Power 2019 Execution Summary



1) System Average Interruption Duration Index

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

3) See Appendix for reconciliation of GAAP amounts to adjusted amounts

NextEra Energy Partners had a terrific year of execution in 2019

NextEra Energy Partners 2019 Highlights

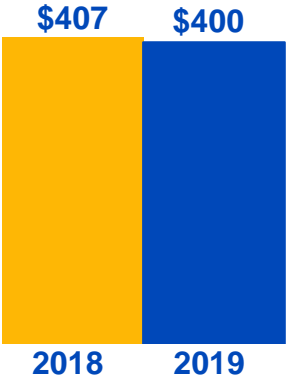
- Grew distributions per unit by 15% from prior year
- Achieved year-end run rate adjusted EBITDA range in excess of original expectations
- Delivered year-end run rate CAFD⁽¹⁾ representing ~60% growth from the comparable year-end 2018 run rate range
- Executed on all three avenues for growth during 2019
 - Acquired ~600 MW renewable portfolio from Energy Resources
 - Closed on the 3rd party acquisition of Meade Pipeline Co.
 - Announced repowering of 275 MW of wind projects
- Offset PG&E-related headwinds
 - Purchased all of the outstanding Genesis OpCo and HoldCo debt, unlocking ~\$100 MM of run-rate CAFD
- Completed a number of financings and refinancings in 2019 to maximize value for LP unitholders

FPL's full-year contribution to EPS increased 26 cents

Florida Power & Light Results

Fourth Quarter

Net Income
(\$ MM)



EPS

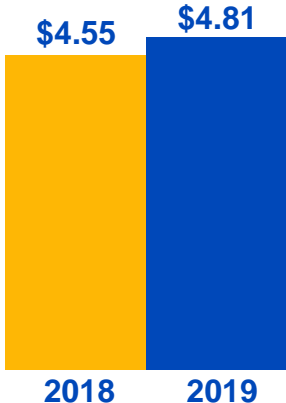


Full Year

Net Income
(\$ MM)



EPS



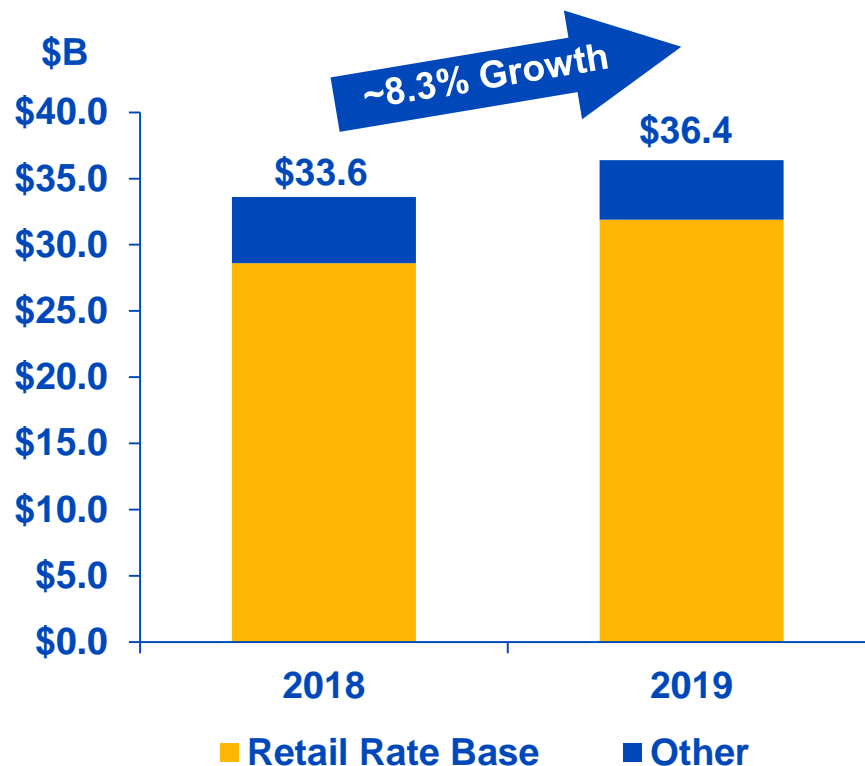
Continued investment in the business was the primary driver of growth at FPL

Florida Power & Light EPS Contribution Drivers

EPS Growth

	Fourth Quarter	Full Year
FPL – 2018 EPS	\$0.85	\$4.55
Drivers:		
New investments	\$0.08	\$0.30
Other, including share dilution	(\$0.12)	(\$0.04)
FPL – 2019 EPS	\$0.81	\$4.81

Regulatory Capital Employed⁽¹⁾ (Excluding Accumulated Deferred Income Taxes)



1) Excludes accumulated deferred income taxes; 13 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

Gulf Power contributed adjusted EPS of 41 cents before accounting for financing costs reflected at Corporate & Other

Gulf Power Results

Results⁽¹⁾

	<u>GAAP</u>	<u>Adjusted</u>
Fourth Quarter:		
Net Income	\$23 MM	\$26 MM
EPS	\$0.05	\$0.05
Full Year:		
Net Income	\$180 MM	\$200 MM
EPS	\$0.37	\$0.41
Regulatory Capital Employed⁽²⁾		\$3.3 B

Highlights

- **Achieved regulatory ROE of ~10.8% for 12 months ending December 2019**
 - For 2020, expect to be near the upper end of the allowed band of 9.25% to 11.25%⁽³⁾
- **Full year capital investments of ~\$730 MM**
 - ~2.5x Gulf Power's 2014 - 2018 average capital investment amount
- **North Florida Resiliency Connection and Plant Crist coal-to-gas conversion progressing well**

1) See Appendix for reconciliation of GAAP amounts to adjusted amounts

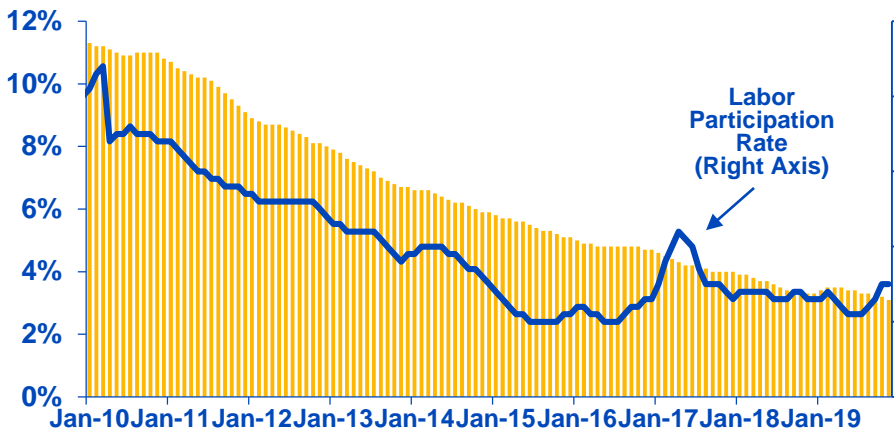
2) Excludes accumulated deferred income taxes; 13 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

3) Assuming normal weather and operating conditions

Florida's economic growth remains strong

Florida Economy

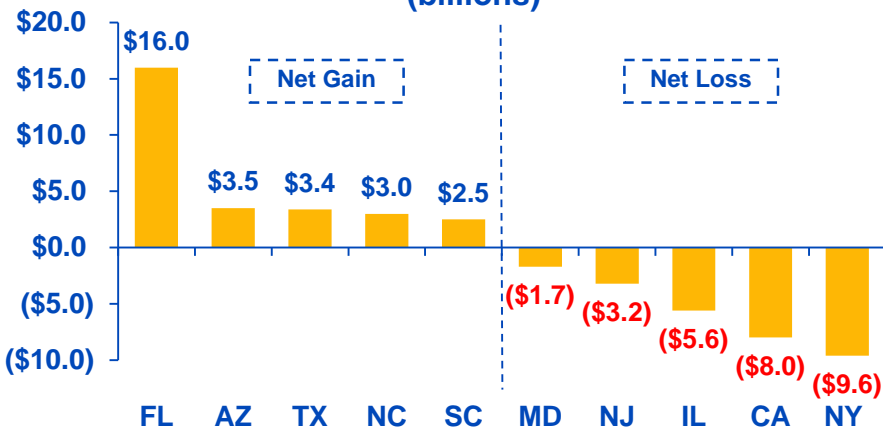
Florida Unemployment & Labor Participation Rates⁽¹⁾



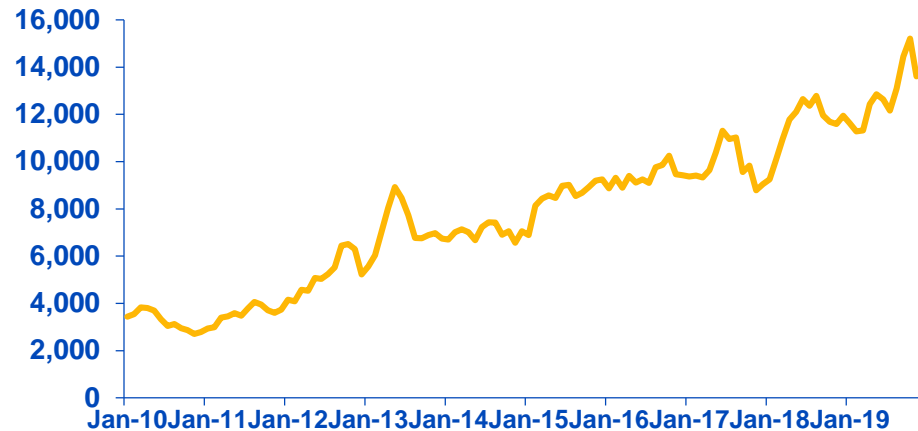
Florida Consumer Sentiment⁽²⁾



2018 Domestic Wealth Migration⁽³⁾ (billions)



Florida Building Permits⁽⁴⁾



1) Source: Bureau of Labor Statistics, Labor participation and unemployment through November 2019
 2) Source: Bureau of Economic and Business Research through December 2019
 3) Net change in personal taxable income in 2018; Source: Internal Revenue Service Migration Data – 2017 - 2018
 4) Three-month moving average; Source: The Census Bureau through November 2019



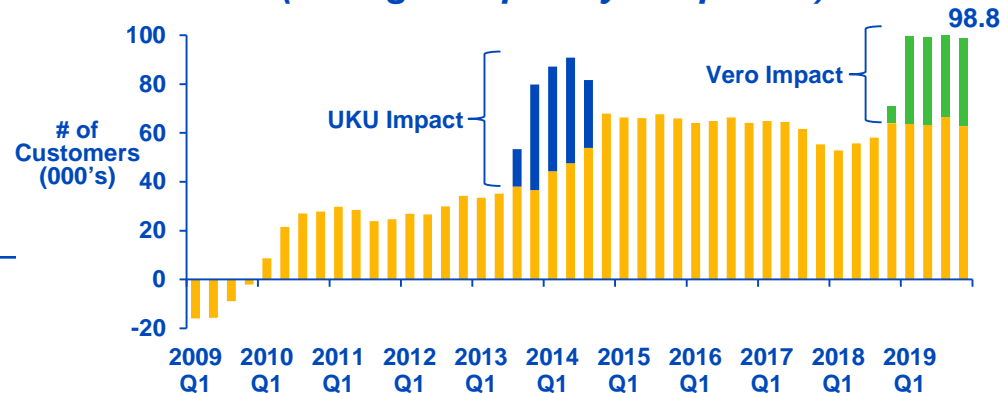
FPL had continued strong customer growth; Gulf Power customer growth increased slightly as it moves beyond the impacts of Hurricane Michael

Customer Characteristics

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

	<u>Fourth Quarter</u>	<u>Full Year</u>
Customer Growth & Mix	1.6%	1.3%
+ Usage Change Due to Weather	2.1%	2.3%
+ Underlying Usage Change/Other	-4.0%	-1.9%
= Retail Sales Change	-0.3%	1.7%

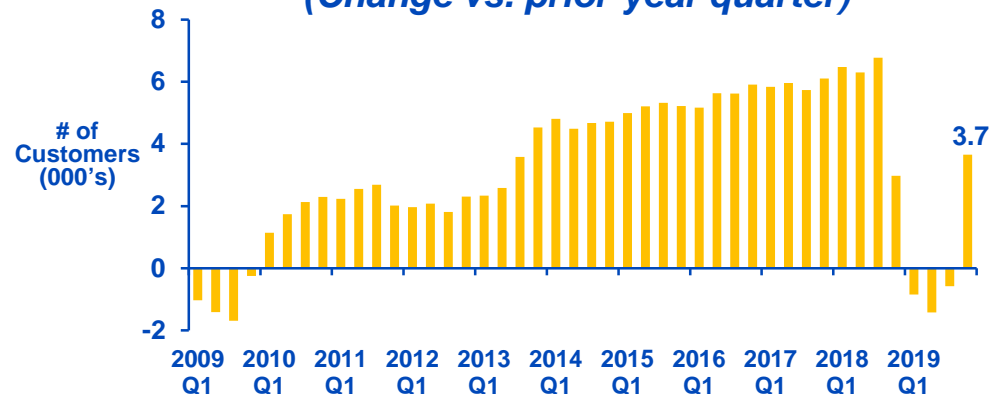
FPL Growth^(1,2) (Change vs. prior-year quarter)



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

	<u>Fourth Quarter</u>	<u>Full Year</u>
Customer Growth & Mix	0.5%	-0.1%
+ Usage Change Due to Weather	-2.9%	-0.2%
+ Underlying Usage Change/Other	1.9%	-0.2%
= Retail Sales Change	-0.5%	-0.5%

Gulf Power Customer Growth^(1,3) (Change vs. prior-year quarter)



1) Based on average number of customer accounts for the quarter

2) UKU impact represents increases in customers and decreases in inactive accounts from the automatic disconnection of unknown KW usage (UKU) premises; Vero Impact represents customer growth resulting from the acquisition of the City of Vero Beach's municipal electric system in Q4 2018

3) Q4 2018 through Q3 2019 results include impacts from Hurricane Michael

Energy Resources' full year adjusted EPS increased ~11% over the prior year

Energy Resources Results⁽¹⁾

Fourth Quarter

Full Year

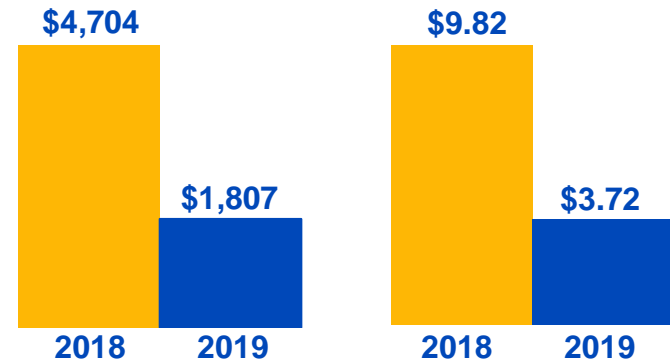
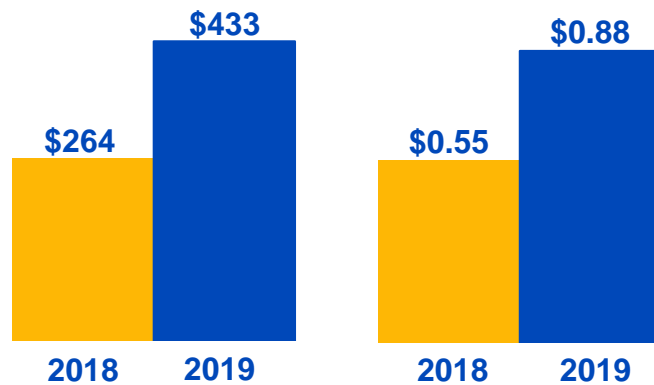
Net Income
(\$ MM)

EPS

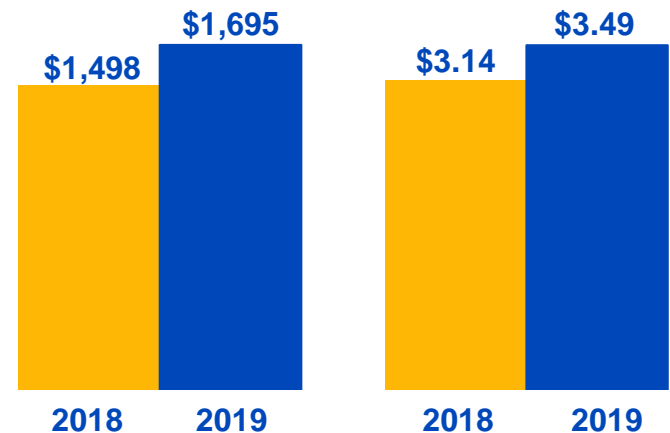
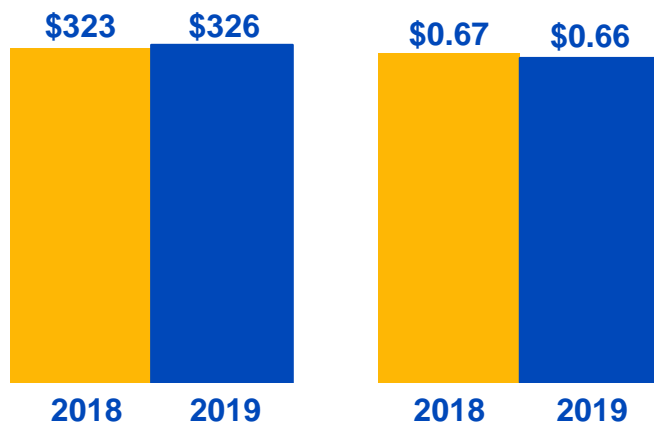
Net Income
(\$ MM)

EPS

GAAP:



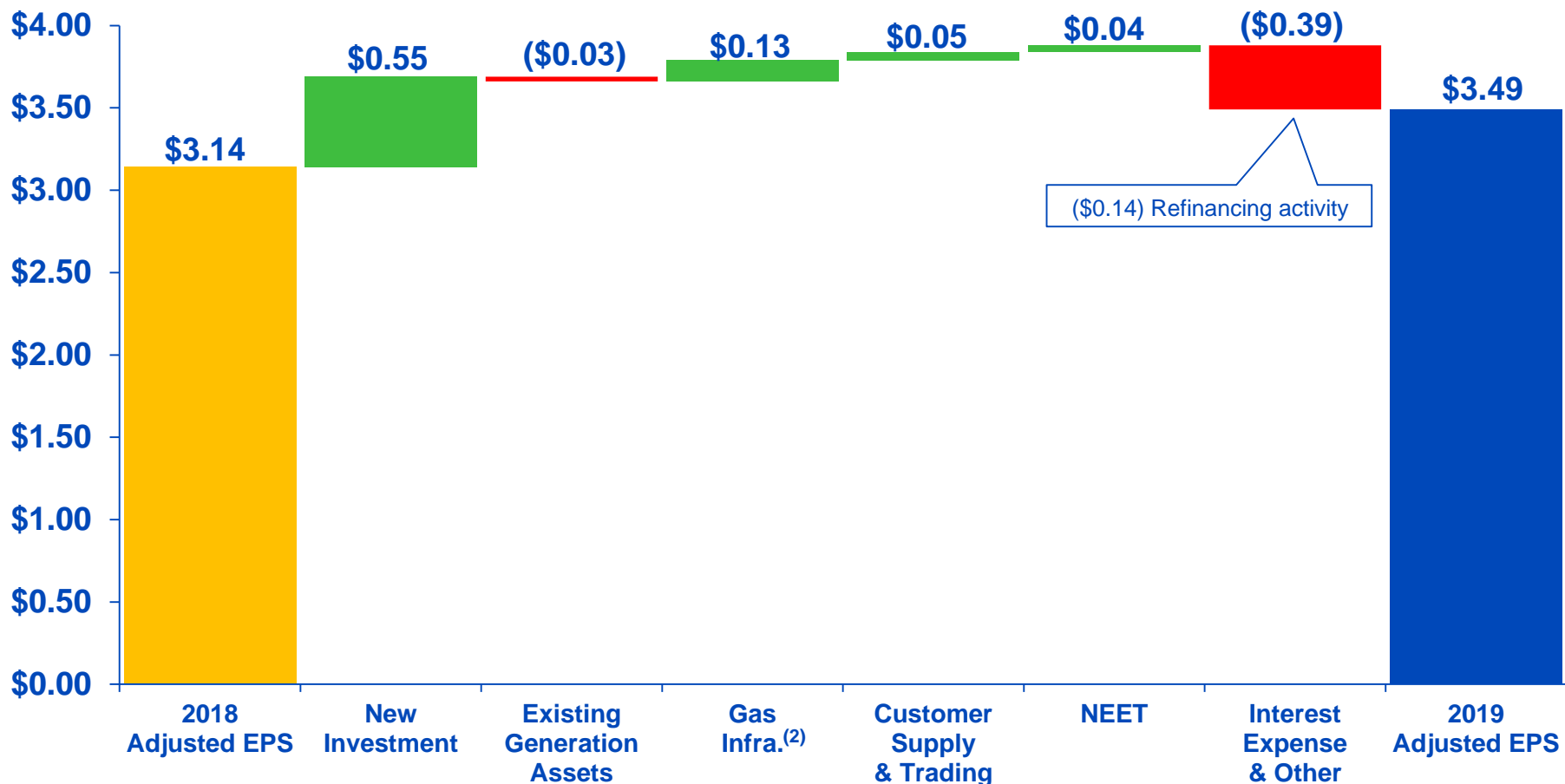
Adjusted:



1) Attributable to NEE, see Appendix for reconciliation of GAAP amounts to adjusted amounts; prior-period amounts have been adjusted for the reporting segment change to include NextEra Energy Transmission

Energy Resources' adjusted EPS growth was primarily driven by contributions from new investments

Energy Resources Full Year 2019 Adjusted EPS⁽¹⁾ Contribution Drivers



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

2) Includes existing pipeline assets

Energy Resources had another strong year of origination success

Energy Resources Development Program⁽¹⁾

- **Added ~5,800 MW to renewables backlog**
 - Includes ~1,400 MW of wind repowering, ~900 MW of battery storage and ~100 MW of build-own-transfer (BOT) projects with O&M agreements
- **Added ~200 MW of BOT projects not included in backlog**
- **Commissioned ~2,700 MW of wind, solar and storage projects, including ~1,200 MW of repowering projects**

	2019 – 2020 Signed Contracts	2019 – 2020 Current Expectations	2021 – 2022 Signed Contracts	2021 – 2022 Current Expectations	2019 – 2022 Current Expectations
Wind	3,935	3,000 – 4,000+	803	2,000 – 3,800	5,000 – 7,800
Solar ⁽²⁾	1,488	1,000 – 2,500	2,921	2,800 – 4,800	3,800 – 7,300
Energy Storage ⁽²⁾	22	50 – 150	591	650 – 1,250	700 – 1,400
Wind Repowering	2,505	>2,000	0	0	>2,000
Total	7,950	6,050 – 8,650	4,315	5,450 – 9,850	11,500 – 18,500

Build-Own-Transfer

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Following strong origination in 2019, our development program is already within the 2019 – 2022 development range

1) MW capacity expected to be owned and/or operated by Energy Resources
 14 2) Excludes 1,631 MW of solar and 786 MW of storage (total of 2,417 MW) signed for post-2022 delivery

NextEra Energy's adjusted earnings per share increased ~8.7% year-over-year

NextEra Energy EPS Summary⁽¹⁾

Fourth Quarter EPS

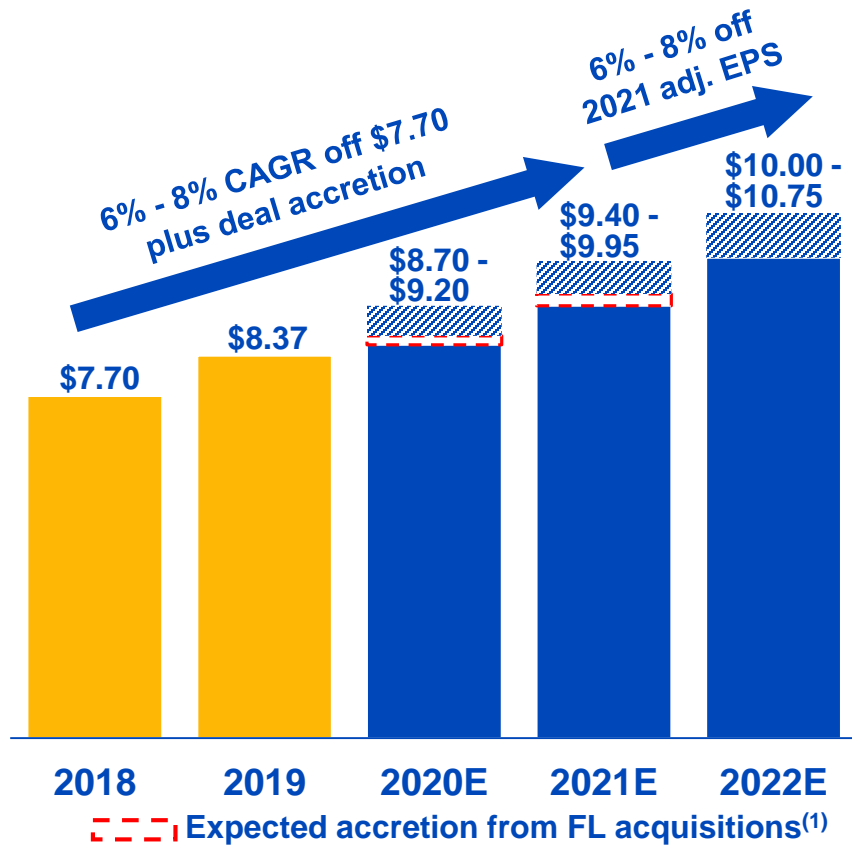
Full Year EPS

<u>GAAP</u>	<u>2018</u>	<u>2019</u>	<u>Change</u>		<u>GAAP</u>	<u>2018</u>	<u>2019</u>	<u>Change</u>
FPL	\$0.85	\$0.81	(\$0.04)		FPL	\$4.55	\$4.81	\$0.26
Gulf Power	-	\$0.05	\$0.05		Gulf Power	-	\$0.37	\$0.37
Energy Resources	\$0.55	\$0.88	\$0.33		Energy Resources	\$9.82	\$3.72	(\$6.10)
Corporate and Other	(\$0.52)	\$0.25	\$0.77		Corporate and Other	(\$0.49)	(\$1.14)	(\$0.65)
Total	\$0.88	\$1.99	\$1.11		Total	\$13.88	\$7.76	(\$6.12)
<u>Adjusted</u>	<u>2018</u>	<u>2019</u>	<u>Change</u>		<u>Adjusted</u>	<u>2018</u>	<u>2019</u>	<u>Change</u>
FPL	\$0.85	\$0.81	(\$0.04)		FPL	\$4.55	\$4.81	\$0.26
Gulf Power	-	\$0.05	\$0.05		Gulf Power	-	\$0.41	\$0.41
Energy Resources	\$0.67	\$0.66	(\$0.01)		Energy Resources	\$3.14	\$3.49	\$0.35
Corporate and Other	(\$0.03)	(\$0.08)	(\$0.05)		Corporate and Other	\$0.01	(\$0.34)	(\$0.35)
Total	\$1.49	\$1.44	(\$0.05)		Total	\$7.70	\$8.37	\$0.67

1) Attributable to NEE, see Appendix for reconciliation of GAAP amounts to adjusted amounts; prior-period amounts have been adjusted for the reporting segment change related to NextEra Energy Transmission

We remain well positioned to continue our strong adjusted EPS growth

NextEra Energy's Adjusted Earnings Per Share Expectations



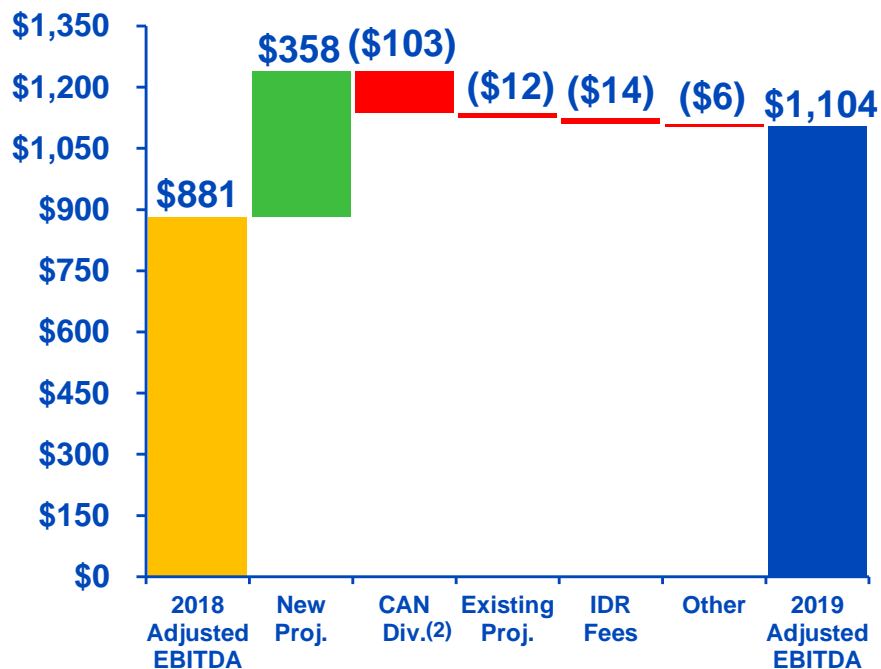
- Expect 6% - 8% growth through 2021 off our 2018 base of \$7.70, plus the expected accretion from the Florida acquisitions of \$0.15 and \$0.20 in 2020 and 2021, respectively
- For 2022, expect 6% - 8% growth off 2021 adjusted EPS
- From 2018 to 2022 expect operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range

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

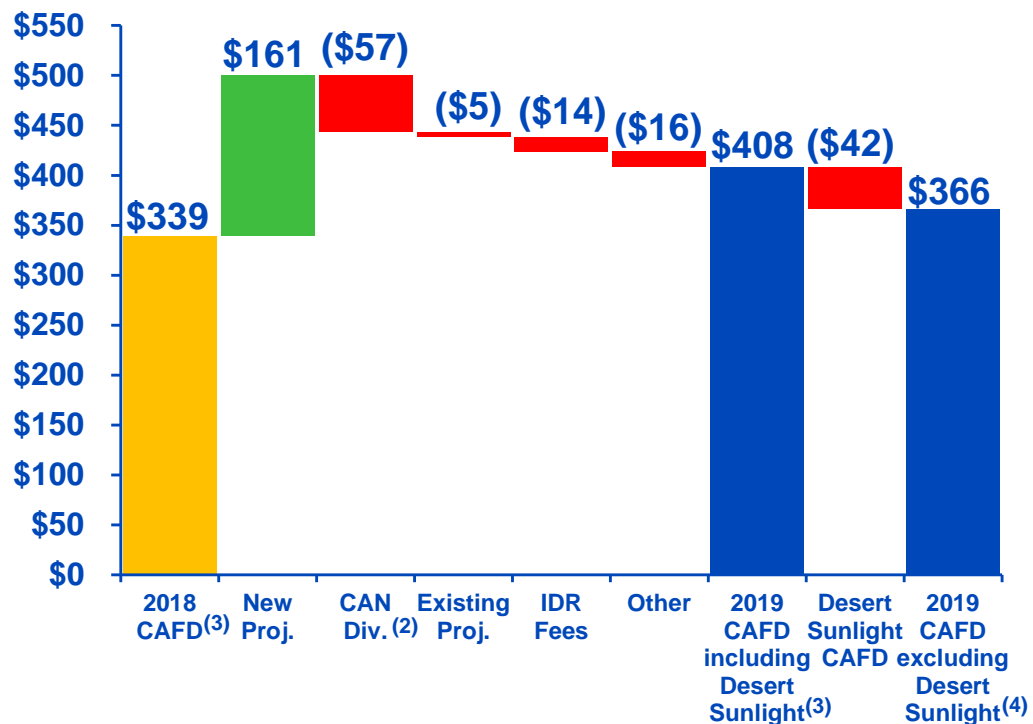
NEP's strong full year results driven primarily by contributions from new projects

NextEra Energy Partners – Full Year Drivers⁽¹⁾

Adjusted EBITDA (\$ MM)



CAFD (\$ MM)



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

2) 2018 Canadian divestiture; includes \$30 MM impact related to Jericho receivable

3) Before accounting for debt service, cash available for distribution was \$595 MM in 2018 and \$634 MM in 2019

4) At December 31, 2019, approximately \$41 million of cumulative cash distributions from PG&E-related projects were not distributed as a result of events of default

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

NextEra Energy Partners Adjusted EBITDA and CAFD Expectations

	<u>Adjusted EBITDA</u> ⁽³⁾	<u>CAFD</u> ⁽⁴⁾ (Including PG&E-Related)	<u>CAFD</u> (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

2020 ⁽⁵⁾	\$2.40 - \$2.46 annualized rate by year-end
2019 – 2024 ⁽⁶⁾	12% - 15% average annual growth

Expect to achieve 2020 distribution growth while maintaining a TTM⁽⁷⁾ payout ratio in mid-70% range, even after excluding Desert Sunlight CAFD

- 1) Reflects calendar year 2020 expectations for portfolio as of 12/31/19 assuming normal weather and operating conditions
- 2) Reflects calendar year 2021 expectations for forecasted portfolio as of 12/31/20 assuming normal weather and operating conditions
- 3) Includes full contributions from projects related to PG&E as revenue is expected to continue to be recognized
- 4) Assuming favorable resolution of PG&E bankruptcy and associated events of default for NEP's PG&E-related assets
- 5) Represents expected fourth quarter annualized distributions payable in February of the following year
- 6) From a base of NEP's fourth quarter 2019 distribution per common unit at an annualized rate of \$2.14
- 7) Trailing twelve month

Q&A Session

Appendix

NEXTERA[®]

ENERGY 



NextEra Energy's credit metrics remain on track

Credit Metrics

S&P	A- Range	Downgrade Threshold	Actual 2019⁽¹⁾	Target 2020
FFO/Debt	13%-23%	21%	22.5%	>21%
Debt/EBITDA	3.5x-4.5x		3.7x	<4.5x
Moody's	Baa Range	Downgrade Threshold	Actual 2019⁽¹⁾	Target 2020
CFO Pre-WC/Debt	13%-22%	18%	19.6%	>18%
CFO-Div/Debt	9%-17%		13.7%	>12%
Fitch	A Midpoint	Downgrade Threshold	Actual 2019⁽¹⁾	Target 2020
Debt/FFO	3.5x	4.25x	4.0x	<4.25x
FFO/Interest	5.0x		5.7x	>5.0x

Potential drivers of variability to consolidated adjusted EPS

2020 Potential Sources of Variability⁽¹⁾

Florida Power & Light

- Wholesale (primarily volume) \pm \$0.02 - \$0.03
- Timing of investment \pm \$0.03 - \$0.04

NextEra Energy Resources

- Natural gas prices (\pm \$1/MMBtu change) \pm \$0.04 - \$0.05
- Texas market conditions \pm \$0.03 - \$0.04
- Wind resource⁽²⁾ (\pm 1% deviation) \pm \$0.04 - \$0.05
- Asset reliability⁽³⁾ (\pm 1% EFOR) \pm \$0.07 - \$0.08
- Interest rates (\pm 100 bps shift in yield curve) \pm \$0.07 - \$0.08

Corporate and Other

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

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

2) Per 1% deviation in the Wind Production Index

3) \pm 1% of estimated megawatt hour production on all power generating assets

Energy Resources' 2019

Adjusted EBITDA by Asset Category^(1,2)

	2019 Expectations as of Q4 2018 ⁽³⁾	2019 Actual EBITDA ⁽⁴⁾	Primary Driver of Delta
NEER			
Existing Assets			
Contracted Renewables	\$2,600 - \$2,700	\$ 2,619	Favorable operations
Contracted Nuclear	\$525 - \$575	585	
Natural Gas Pipelines	\$295 - \$345	335	
Contracted Other Generation	\$40 - \$90	67	
Seabrook/Merchant Other	\$285 - \$385	346	
	<u>\$3,820 - \$4,020</u>	<u>\$ 3,952</u>	
New Investment			
Contracted Renewables	\$285 - \$485	\$ 267	Projects moved to 2020
Natural Gas Pipelines	\$60 - \$110	88	
	<u>\$370 - \$570</u>	<u>\$ 355</u>	
Other Businesses			
Gas Infrastructure	\$325 - \$425	\$ 465	Favorable operations and gain on asset sale
Power & Gas Trading	\$75 - \$135	116	
Customer Supply	\$235 - \$295	308	Favorable market conditions
	<u>\$650 - \$850</u>	<u>\$ 889</u>	
Adjusted EBITDA by Asset Category	<u>\$5,050 - \$5,250</u>	<u>\$ 5,196</u>	

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

2) Includes NEER's share of NEP's portfolio

3) Reflects the ranges of the expectations by asset category as presented in the Q4 2018 earnings materials

4) Excludes \$136 MM Actual EBITDA contribution from Transmission due to the reporting segment change

NextEra Energy Resources

Projected 2020 Portfolio Financial Information⁽¹⁾

(includes NEER's share of NEP assets)

	Adjusted EBITDA ⁽²⁾	Value of pre-tax tax credits included in adjusted EBITDA ⁽³⁾	Debt Service ⁽⁴⁾	Maintenance Capital and Other ⁽⁵⁾	Pre-Tax Cash Flows ⁽⁶⁾	Remaining Contract Life ⁽⁷⁾
NEER						
Existing Assets⁽⁸⁾						
Contracted Renewables	\$2,820 - \$3,120	(\$1,230 - \$1,390)	(\$230 - \$330)	(\$260 - \$310)	\$1,015 - \$1,165	
Nuclear	\$675 - \$775	-	-	(\$125 - \$175)	\$530 - \$630	
Natural Gas Pipelines	\$370 - \$470	-	(\$60 - \$110)	(\$25 - \$55)	\$275 - \$325	
Other Generation	\$55 - \$115	-	-	\$5 - \$15	\$65 - \$125	
	<u>\$4,000 - \$4,400</u>	<u>(\$1,230 - \$1,390)</u>	<u>(\$320 - \$410)</u>	<u>(\$400 - \$520)</u>	<u>\$1,935 - \$2,185</u>	16
New Investment⁽⁹⁾						
Contracted Renewables	\$420 - \$620	(\$340 - \$440)	(\$5 - \$15)	-	\$70 - \$170	
Natural Gas Pipelines	\$80 - \$140	-	-	(\$80 - \$130)	\$0 - \$15	
	<u>\$530 - \$730</u>	<u>(\$340 - \$440)</u>	<u>(\$5 - \$15)</u>	<u>(\$80 - \$130)</u>	<u>\$70 - \$180</u>	
Other Businesses						
Transmission	\$210 - \$260	-	(\$25 - \$75)	\$0 - (\$15)	\$130 - \$230	
Gas Infrastructure ⁽¹⁰⁾	\$415 - \$535	-	-	(\$120 - \$170)	\$275 - \$375	
Power & Gas Trading	\$120 - \$200	-	-	(\$120 - \$170)	\$5 - \$45	
Customer Supply	\$230 - \$310	-	-	(\$20 - \$70)	\$170 - \$270	
	<u>\$1,010 - \$1,260</u>	<u>-</u>	<u>(\$25 - \$75)</u>	<u>(\$295 - \$395)</u>	<u>\$640 - \$840</u>	
	<u>\$5,715 - \$6,215</u>	<u>(\$1,570 - \$1,830)</u>	<u>(\$375 - \$475)</u>	<u>(\$810 - \$1,010)</u>	<u>\$2,775 - \$3,075</u>	

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

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

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

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

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

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

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

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

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

10) Includes upstream and gathering/processing business only



Energy Resources Wind Production Index⁽¹⁾⁽²⁾

Location	2018						2019											
	MW	4TH QTR					1ST QTR		2ND QTR		3RD QTR		MW	4TH QTR				
		Oct	Nov	Dec	QTR	YTD	MW	QTR	MW	QTR	MW	QTR		Oct	Nov	Dec	QTR	YTD
Midwest	3,847	90%	83%	92%	88%	93%	3,847	93%	3,744	91%	3,742	96%	3,741	108%	92%	100%	100%	95%
West	3,286	95%	88%	95%	93%	100%	3,286	85%	3,286	94%	3,286	107%	3,286	110%	87%	84%	93%	94%
Texas	3,300	90%	82%	97%	90%	98%	3,326	90%	3,349	94%	3,349	109%	3,401	109%	93%	92%	98%	97%
Other South	2,646	76%	85%	99%	87%	97%	2,646	91%	2,646	93%	2,646	109%	2,646	117%	95%	98%	103%	98%
Canada	524	99%	93%	92%	94%	97%	524	104%	524	95%	524	88%	524	98%	88%	102%	96%	97%
Total	13,602	88%	85%	95%	89%	97%	13,628	91%	13,548	93%	13,546	104%	13,596	110%	92%	95%	99%	96%

A 1% change in the wind production index equates to roughly 4 - 5 cents of EPS for 2020

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

The percentage of PTCs allocated to tax equity investors has continued to grow

Wind Production Summary

	<u>2013</u>	<u>2014</u> ⁽²⁾	<u>2015</u> ⁽²⁾	<u>2016</u> ⁽²⁾	<u>2017</u> ⁽²⁾	<u>2018</u> ⁽²⁾	<u>2019</u> ⁽²⁾
Effective Capacity (MW) ⁽¹⁾	10,117	10,374	11,653	12,636	13,986	13,843	15,013
Wind Production (TWh)	29.2	32.0	33.8	38.8	44.2	44.5	48.6
Implied Average Capacity Factor	33%	35%	33%	35%	36%	37%	37%
Total Production Eligible for PTCs	17.6	18.8	19.6	22.3	27.7	29.6	34.9
TWh Allocated to Tax Equity Investors	8.4	10.6	13.2	17.0	22.3	25.8	31.7
% Allocated to Tax Equity Investors	48%	57%	67%	76%	81%	87%	91%

1) For new wind additions, megawatts have been prorated based on partial year in-service

2) Reflects assets owned by NEP at 100%

Contracted Wind and Solar Development Program⁽¹⁾

Wind	Location	MW	Solar	Location	MW	Solar	Location	MW
2019:			2019:			Post – 2022:		
Emmons-Logan	ND	216	Quitman	GA	150	Proxima	CA	50
Crowned Ridge I	SD	200	Shaw Creek	SC	75	Skeleton Creek	OK	250
Blue Summit III	TX	201	Dougherty	GA	120	Chariot	NH	50
Sholes	NE	160	Grazing Yak	CO	35	Florida	FL	373
Bronco Plains	CO	200	Distributed Generation	Various	131	Alabama Power	AL	240
Pegasus	MI	49	Total 2019 Solar:			Sonoran	AZ	250
Total 2019 Wind:		1,026	2020:			Storey	AZ	88
2020:			New England	Various	49	CT DEEP	CT	80
Burke	ND	200	Blythe III	CA	125	Pandora	TX	250
Roundhouse	WY	225	Blythe IV	CA	125	Total Post – 2022 Solar:		
Soldier Creek	KS	300	Chicot	AR	100	1,631		
White Hills	AZ	350	Florida	FL	149			
Buffalo Ridge	MN	109	Saint	AZ	100			
Pegasus	MI	102	Two Creeks (BOT)	WI	150			
Cerro Gordo	IA	40	Bluebell II	TX	100			
Skeleton Creek	OK	250	Distributed Generation	Various	79			
Jordan Creek	IN	400	Total 2020 Solar:					
Bronco Plains	CO	100	977					
Cedar Springs	WY	200	2021 – 2022:					
Wheatridge	OR	200	Point Beach	WI	100			
Wheatridge (BOT)	OR	100	Route 66	NM	50			
Cedar Springs	WY	133	Dodge Flat	NV	200			
Contracted, not yet announced		200	Fish Springs Ranch	NV	100			
Total 2020 Wind:		2,909	Arlington	CA	131			
2021 – 2022:			High River	NY	90			
Borderlands	NM	100	East Point	NY	50			
Walleye	MN	111	Bellefonte	AL	150			
Niyol	CO	200	Elora	TN	150			
Eight Point	NY	102	Wheatridge	OR	50			
Contracted, not yet announced		290	New England	Various	194			
Total 2021 – 2022 Wind:		803	Excelsior	NY	280			
			Trelina	NY	80			
			Watkins Glen	NY	50			
			Arlington	CA	233			
			Thunder Wolf	CO	200			
			Neptune	CO	250			
			Quitman II	GA	150			
			Cool Springs	GA	213			
			Buena Vista	NM	100			
			Wilmot	AZ	100			
			Total 2021 – 2022 Solar:			2,921		



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

Energy Storage Development Program⁽¹⁾

Project	Location	MW	Duration	Project	Location	MW	Duration
<u>2019:</u>				<u>Post – 2022:</u>			
Montauk	NY	5	8.0	Proxima	CA	5	4.0
Minuteman	MA	5	2.0	Alabama Power	AL	240	2.0
	Total 2019:	10		Sonoran	AZ	250	4.0
				Storey	AZ	88	3.0
<u>2020:</u>				CT DEEP	CT	3	5.0
Rush Springs	OK	10	2.0	Skeleton Creek	OK	200	4.0
Distributed Generation	Various	2	4.0				
	Total 2020:	12			Total Post – 2022:	786	
<u>2021 – 2022:</u>							
Dodge Flat	NV	50	4.0				
Fish Springs Ranch	NV	25	4.0				
Arlington	CA	110	4.0				
Wheatridge	OR	30	4.0				
Excelsior	NY	20	4.0				
Thunder Wolf	CO	100	4.0				
Neptune	CO	125	4.0				
Cool Springs	GA	51	2.0				
Buena Vista	NM	50	4.0				
Wilmot	AZ	30	4.0				
	Total 2021 – 2022:	591					



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

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions, after-tax)

Asset/(Liability) Balance as of 9/30/19	(\$332)			
Amounts Realized During 4 th Quarter	(3)			
Change in Forward Prices (all positions)	288	➔	<u>Primary Drivers:</u>	
<hr/> Subtotal – Income Statement	285		Interest Rate Hedges	\$323
Other ⁽²⁾	20		Gas Infrastructure Hedges	107
Asset/(Liability) Balance as of 12/31/19	(\$27)		Other – Net	(41)
			Income Taxes	(101)
				<hr/> \$288 <hr/>

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

2) Adjustment for NEER ownership changes in NEP and rounding

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions)

Description	Asset / (Liability) Balance 9/30/19	4th Quarter				Other ⁽³⁾	Asset / (Liability) Balance 12/31/19
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)			
Pretax Amounts Gross							
Natural gas related positions	\$ 804	\$ (14)	\$ (23)	\$ (37)	\$ -	\$ 767	
Gas Infrastructure related positions	468	(51)	107	56	-	524	
Interest Rate Hedges	(1,157)	17	192	209	-	(948)	
Interest rate hedges - NEP	(425)	20	131	151	18	(256)	
Other - net	(56)	23	(18)	5	-	(51)	
Pretax Amounts at share	(366)	(5)	389	384	18	36	
Income Taxes at Share ⁽²⁾	34	2	(101)	(99)	2	(63)	
NEE After Tax at Share	\$ (332)	\$ (3)	\$ 288	\$ 285	\$ 20	\$ (27)	

Description	Asset/ (Liability) Balance 12/31/18	Year Ended				Other ⁽³⁾	Asset/ (Liability) Balance 12/31/19
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)			
Pretax Amounts Gross							
Natural gas related positions	\$ 653	\$ (2)	\$ 116	\$ 114	\$ -	\$ 767	
Gas Infrastructure related positions	294	(136)	366	230	-	524	
Interest rate hedges	(283)	59	(724)	(665)	-	(948)	
Interest rate hedges - NEP	(48)	17	(243)	(226)	18	(256)	
Other - net	(52)	30	(29)	1	-	(51)	
Pretax amounts at share	564	(32)	(514)	(546)	18	36	
Income Taxes at Share ⁽²⁾	(203)	10	132	142	(2)	(63)	
NEE After Tax at Share	\$ 361	\$ (22)	\$ (381)	\$ (404)	\$ 16	\$ (27)	

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

2) Includes consolidating tax adjustments

3) Includes adjustment for NEER ownership changes in NEP and rounding

Non-Qualifying Hedges – Summary of Forward Maturity

(\$ millions)

Description	Asset / (Liability) Balance 12/31/19	Gain / (Loss) ⁽¹⁾					Total 2020 - 2047
		2020	2021	2022	2023	2024 - 2047	
Pretax gross amounts							
Natural gas related positions	\$ 767	\$ (98)	\$ (107)	\$ (117)	\$ (68)	\$ (377)	\$ (767)
Gas Infrastructure related positions	524	(158)	(86)	(60)	(43)	(177)	(524)
Interest rate hedges	(948)	49	79	79	75	666	948
Interest rate hedges - NEP	(256)	2	4	6	6	238	256
Other - net	(51)	28	9	11	2	1	51
	<u>\$ 36</u>	<u>\$ (177)</u>	<u>\$ (101)</u>	<u>\$ (81)</u>	<u>\$ (28)</u>	<u>\$ 351</u>	<u>\$ (36)</u>

2020 Forward Maturity by Quarter:

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2020 Total
Pretax gross amounts					
Natural gas related positions	\$ 1	\$ (31)	\$ (36)	\$ (32)	\$ (98)
Gas Infrastructure related positions	(46)	(44)	(38)	(30)	(158)
Interest rate hedges	16	(3)	17	19	49
Interest rate hedges - NEP	-	-	-	2	2
Other - net	8	4	6	10	28
	<u>\$ (21)</u>	<u>\$ (74)</u>	<u>\$ (51)</u>	<u>\$ (31)</u>	<u>\$ (177)</u>

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

(Three 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.	\$ 400	\$ 23	\$ 433	\$ 119	\$ 975
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			(160)	(224)	(384)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(83)		(83)
Impact of income tax rate change on differential membership interests			30		30
NEP investment gains - net			49		49
Operating loss (income) of Spain solar projects			3		3
Acquisition-related		4		1	5
Less related income tax expense (benefit)		(1)	54	58	111
Adjusted Earnings (Loss)	\$ 400	\$ 26	\$ 326	\$ (46)	\$ 706
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.81	\$ 0.05	\$ 0.88	\$ 0.25	\$ 1.99
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			(0.33)	(0.46)	(0.79)
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.17)		(0.17)
Impact of income tax rate change on differential membership interests			0.06		0.06
NEP investment gains - net			0.10		0.10
Operating loss (income) of Spain solar projects			0.01		0.01
Acquisition-related		0.01		-	0.01
Less related income tax expense (benefit)		(0.01)	0.11	0.13	0.23
Adjusted Earnings (Loss) Per Share	\$ 0.81	\$ 0.05	\$ 0.66	\$ (0.08)	\$ 1.44

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

(Three Months Ended December 31, 2018)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 407	\$ 264	\$ (249)	\$ 422
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(103)	295	192
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		210		210
Tax reform-related		(3)	1	(2)
NEP investment gains - net		(1)		(1)
Operating loss (income) of Spain solar projects		4		4
Acquisition-related		6	13	19
Less related income tax expense (benefit)		(54)	(72)	(126)
Adjusted Earnings (Loss)	\$ 407	\$ 323	\$ (12)	\$ 718
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 0.85	\$ 0.55	\$ (0.52)	\$ 0.88
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.21)	0.61	0.40
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.44		0.44
Tax reform-related		-	-	-
NEP investment gains - net		-		-
Operating loss (income) of Spain solar projects		0.01		0.01
Acquisition-related		0.01	0.03	0.04
Less related income tax expense (benefit)		(0.13)	(0.15)	(0.28)
Adjusted Earnings (Loss) Per Share	\$ 0.85	\$ 0.67	\$ (0.03)	\$ 1.49

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

(Twelve Months Ended December 31, 2018)

(millions, except per share amounts)	Florida Power & Light	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 2,171	\$ 4,704	\$ (237)	\$ 6,638
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(45)	293	248
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		180		180
Tax reform-related		(560)	(12)	(572)
NEP investment gains - net		(3,786)		(3,786)
Operating loss (income) of Spain solar projects		1		1
Acquisition-related		6	26	32
Less related income tax expense (benefit)		998	(66)	932
Adjusted Earnings (Loss)	\$ 2,171	\$ 1,498	\$ 4	\$ 3,673
Earnings (Loss) Per Share				
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 4.55	\$ 9.82	\$ (0.49)	\$ 13.88
Adjustments - pretax:				
Net losses (gains) associated with non-qualifying hedges		(0.11)	0.61	0.50
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		0.38		0.38
Tax reform-related		(1.14)	(0.03)	(1.17)
NEP investment gains - net		(7.91)		(7.91)
Operating loss (income) of Spain solar projects		-		-
Acquisition-related		0.01	0.06	0.07
Less related income tax expense (benefit)		2.09	(0.14)	1.95
Adjusted Earnings (Loss) Per Share	\$ 4.55	\$ 3.14	\$ 0.01	\$ 7.70



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

	2004	2019	CAGR
Earnings Per Share (assuming dilution)			
Attributable to NextEra Energy, Inc.	\$ 2.48	\$ 7.76	7.9%
Adjustments - pretax:			
Net losses (gains) associated with non-qualifying hedges	0.01	1.12	
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net		(0.51)	
Tax-reform related		0.25	
NEP investment gains - net		(0.26)	
Operating loss (income) of Spain solar projects		(0.02)	
Acquisition-related		0.11	
Less related income tax expense (benefit)		(0.08)	
Adjusted Earnings Per Share	\$ 2.49	\$ 8.37	8.4%

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. (NextEra Energy) and Florida Power & Light Company (FPL) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of NextEra Energy's and FPL'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 FPL and their business and financial condition are subject to risks and uncertainties that could cause their actual results to differ materially from those expressed or implied in the forward-looking statements, or may require them 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 and FPL's business operations; inability of NextEra Energy and FPL 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 and FPL; disallowance of cost recovery by FPL 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 of NextEra Energy Resources, LLC and its affiliated entities (NextEra Energy Resources) 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 and FPL; capital expenditures, increased operating costs and various liabilities attributable to environmental laws, regulations and other standards applicable to NextEra Energy and FPL; effects on NextEra Energy and FPL of federal or state laws or regulations mandating new or additional limits on the production of greenhouse gas emissions; exposure of NextEra Energy and FPL to significant and increasing compliance costs and substantial monetary penalties and other sanctions as a result of extensive federal regulation of their operations and businesses; effect on NextEra Energy and FPL 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 and FPL of adverse results of litigation; effect on NextEra Energy and FPL 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 and FPL 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 and FPL of a lack of growth or slower growth in the number of customers or in customer usage; impact on NextEra Energy and FPL 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 and FPL's business or the businesses of third parties; inability to obtain adequate insurance coverage for protection of NextEra Energy and FPL 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 Resources' gas infrastructure business and cause NextEra Energy Resources to delay or cancel certain gas infrastructure projects and could result in certain projects becoming impaired; risk to NextEra Energy Resources of increased operating costs resulting from unfavorable supply costs necessary to provide NextEra Energy Resources' full energy and capacity requirement services; inability or failure by NextEra Energy Resources 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 and FPL's risk management tools associated with their 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 by NextEra Energy, including FPL; exposure of NextEra Energy and FPL to credit and performance risk from customers, hedging counterparties and vendors; failure of NextEra Energy or FPL counterparties to perform under derivative contracts or of requirement for NextEra Energy or FPL to post margin cash collateral under derivative contracts; failure or breach of NextEra Energy's or FPL's information technology systems; risks to NextEra Energy and FPL'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 of NextEra Energy and FPL to maintain, negotiate or renegotiate acceptable franchise agreements with municipalities and counties in Florida; 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 NextEra Energy Resources' and FPL's ownership and operation of nuclear generation facilities; liability of NextEra Energy and FPL 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 of NextEra Energy or FPL resulting from orders or new regulations of the Nuclear Regulatory Commission; inability to operate any of NextEra Energy Resources' or FPL'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 and FPL's ability to fund their liquidity and capital needs and meet their growth objectives; inability of NextEra Energy, FPL and NextEra Energy Capital Holdings, Inc. to maintain their current credit ratings; impairment of NextEra Energy's and FPL's 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 NextEra Energy's and FPL's 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 and FPL discuss these and other risks and uncertainties in their 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 and FPL undertake no obligation to update any forward-looking statements.

NEXTer^a energy[®]

PARTNERS



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

(millions)-	Q4 2019	Q4 2018
Net income (loss)	\$ 83	\$ (117)
Add back:		
Depreciation and amortization	67	51
Interest expense	(33)	155
Income taxes	9	(7)
Tax credits	120	68
Amortization of intangible assets - PPAs	26	-
Equity in losses (earnings) of non-economic ownership interests	(6)	10
Noncontrolling interests in Silver State and NET Mexico	(8)	(2)
Depreciation and interest expense included within equity in earnings of equity method investees	18	12
Other	4	(5)
Adjusted EBITDA	\$ 280	\$ 165
Tax credits	(120)	(68)
Other – net	(2)	(2)
Cash available for distribution before debt service payments	\$ 158	\$ 95
Cash interest paid	(24)	(25)
Debt repayment principal ⁽¹⁾	(36)	(26)
Cash available for distribution including Desert Sunlight	98	44
CAFD generated at Desert Sunlight ⁽²⁾	3	-
Cash available for distribution	\$ 101	\$ 44

1) Includes normal debt principal payments, including distributions/contributions to/from tax equity investors and payments to convertible equity portfolio investors

2) Represents the CAFD generated by Desert Sunlight projects in the period that is or is expected to be trapped and is expected to be subject to cash sweeps in 2020 due to the ongoing defaults related to the PG&E bankruptcy

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

(millions)-	YTD 2019	YTD 2018
Net income (loss)	\$ (404)	\$ 267
Add back:		
Depreciation and amortization	259	203
Interest expense	702	248
Income taxes	(26)	6
Tax credits	465	271
Gains on disposal of Canadian Holdings and related foreign currency hedge	–	(162)
Amortization of intangible assets - PPAs	72	–
Equity in losses (earnings) of non-economic ownership interests	4	(15)
Payment of Jericho receivable	–	30
Noncontrolling interests in Silver State and NET Mexico	(40)	(11)
Depreciation and interest expense included within equity in earnings of equity method investees	65	49
Other	7	(5)
Adjusted EBITDA	\$ 1,104	\$ 881
Tax credits	(465)	(271)
Other – net	(5)	(15)
Cash available for distribution before debt service payments	\$ 634	\$ 595
Cash interest paid	(165)	(187)
Debt repayment principal ⁽¹⁾	(61)	(69)
Cash available for distribution including Desert Sunlight	408	339
CAFD generated at Desert Sunlight ⁽²⁾	(42)	–
Cash available for distribution	\$ 366	\$ 339

1) Includes normal debt principal payments, including distributions/contributions to/from tax equity investors and payments to convertible equity portfolio investors

2) Represents the CAFD generated by Desert Sunlight projects in the period that is or is expected to be trapped and is expected to be subject to cash sweeps in 2020 due to the ongoing defaults related to the PG&E bankruptcy

NEP Wind Production Index⁽¹⁾⁽²⁾

Location	2018						2019											
	MW	4TH QTR			QTR	YTD	1ST QTR		2ND QTR		3RD QTR		MW	4TH QTR			QTR	YTD
		Oct	Nov	Dec			MW	QTR	MW	QTR	MW	QTR		Oct	Nov	Dec		
Midwest	793	99%	87%	94%	93%	92%	793	93%	1,213	95%	1,213	96%	1,213	108%	97%	96%	100%	96%
West	1,104	92%	88%	95%	92%	100%	1,104	81%	1,104	93%	1,104	109%	1,104	111%	77%	77%	88%	92%
Texas	700	91%	85%	108%	96%	101%	700	88%	700	96%	700	108%	700	106%	98%	99%	102%	98%
Other South	1,559	80%	87%	99%	92%	101%	1,559	92%	1,559	94%	1,559	110%	1,559	118%	94%	99%	104%	100%
Canada	-	-	-	-	-	103%	-	-	-	-	-	-	-	-	-	-	-	-
Total	4,155	90%	87%	98%	93%	99%	4,155	89%	4,575	94%	4,575	107%	4,575	112%	92%	94%	99%	97%

A 1% change in the wind production index equates to roughly \$9 - \$11 MM of adjusted EBITDA for 2020

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

NEP's credit metrics remain on track

Credit Metrics

S&P⁽¹⁾

HoldCo Debt/EBITDA

BB Range	Downgrade Threshold	Actual 2019 ⁽⁴⁾	Target YE 2020 ⁽⁵⁾
4.0x - 5.0x	5.25x	5.1x	4.0x - 5.0x

Moody's⁽²⁾

Total Consolidated Debt/EBITDA
CFO Pre-WC/Debt

Ba1 Range	Downgrade Threshold	Actual 2019 ⁽⁴⁾	Target YE 2020 ⁽⁵⁾
<7.0x	>7.0x	6.1x	4.5x - 5.5x
9% - 11%		11%	9% - 11%

Fitch⁽³⁾

HoldCo Debt/EBITDA

BB+ Range	Downgrade Threshold	Actual 2019 ⁽⁴⁾	Target YE 2020 ⁽⁵⁾
4.0x - 5.0x	>5.0x	4.3x	4.0x - 5.0x

1) Holdco Debt/EBITDA range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt includes holding company debt; EBITDA is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses

2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts; debt is total consolidated debt; EBITDA represents consolidated EBITDA adjusted for IDR fees and net PAYGO payments; CFO Pre-WC represents consolidated cash from operations before working capital adjusted for IDR fees and net PAYGO payments

3) Holdco Debt/FFO range and target are calculated on a run-rate basis, utilizing P-50 forecasts; debt is holding company debt; FFO is comprised of project distributions net of fees related to the MSA, CSCS and other NEOP G&A expenses

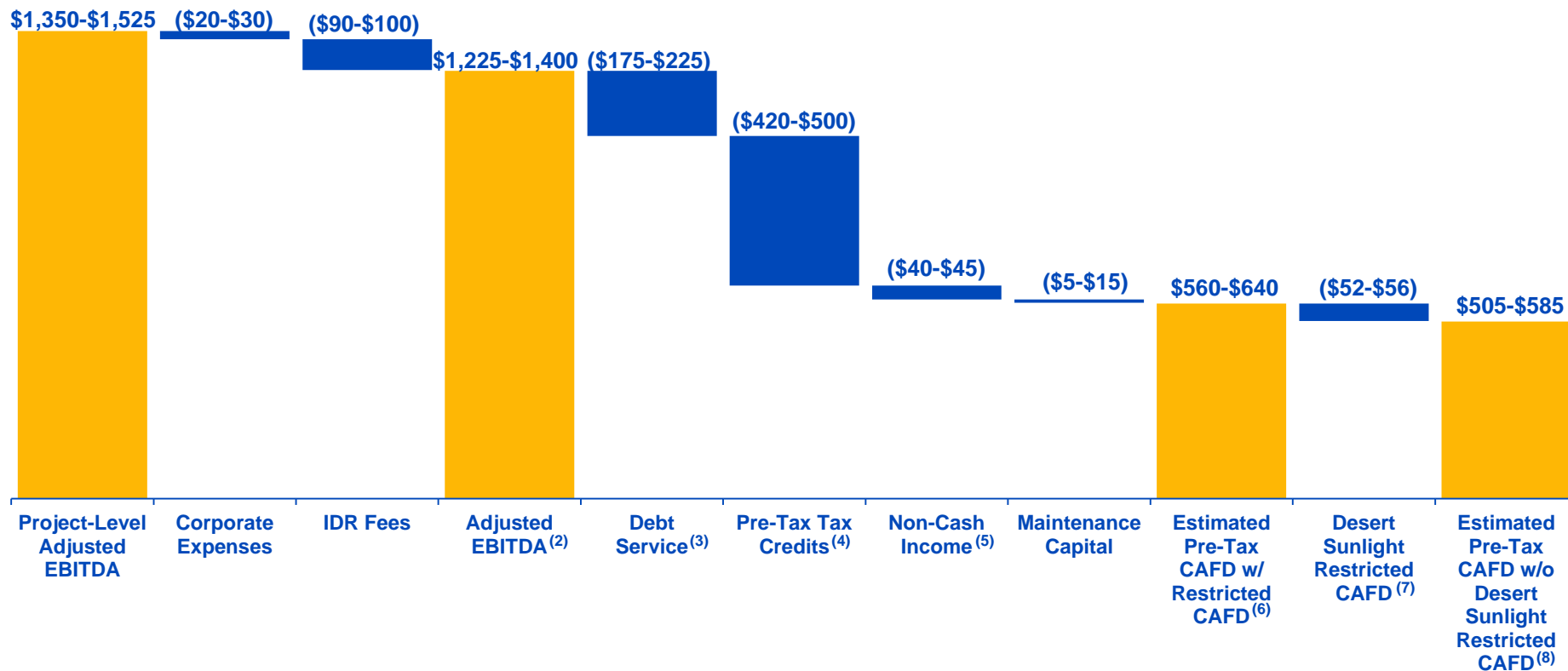
4) Preliminary metrics based on NextEra Energy Partners' calculations

5) Calculations of the credit metric targets are based on NextEra Energy Partners' interpretation of the credit metric methodologies, which can be found on each agency's respective website; the rating ranges above can be found in the publications in which each agency initiated coverage on NextEra Energy Partners; assumes no acquisitions during 2020

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



Expected Cash Available for Distribution⁽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

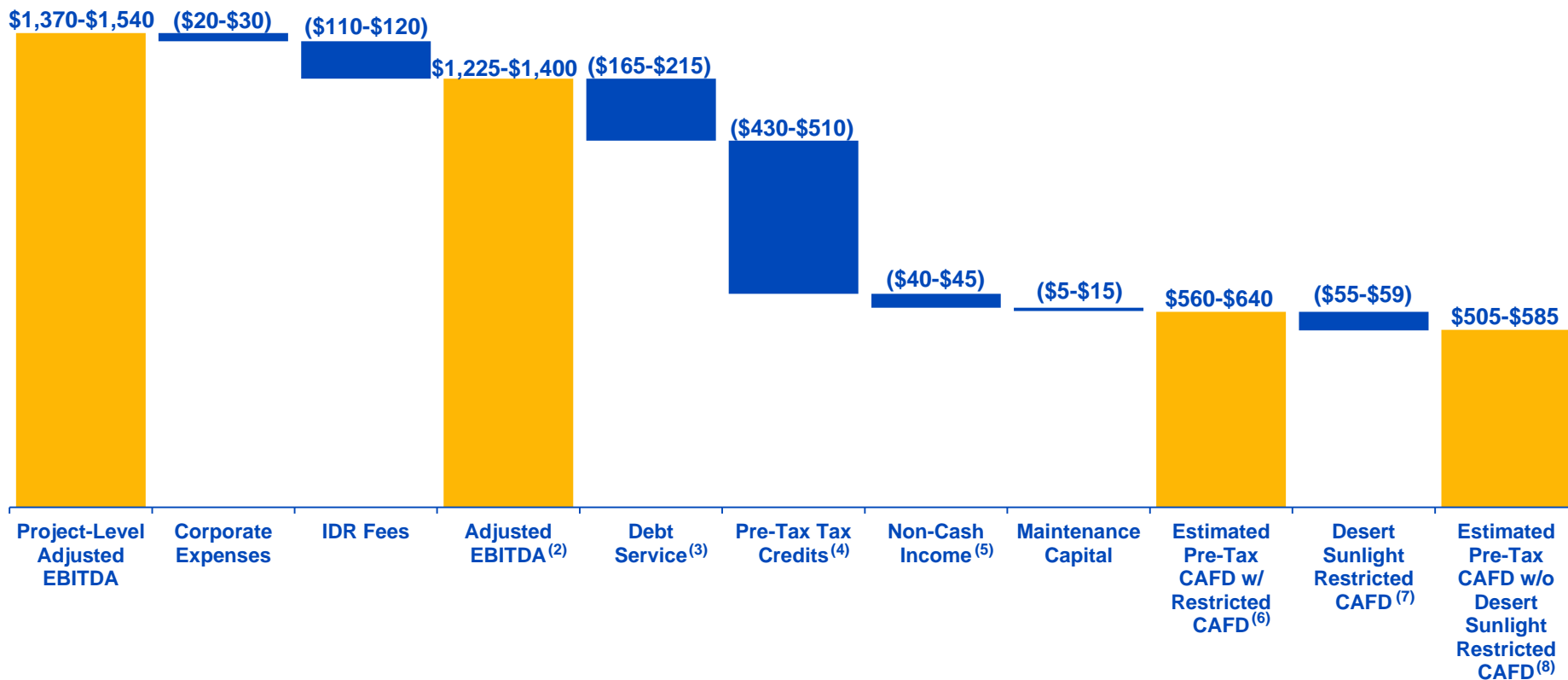
5) Primarily reflects amortization of CITC

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

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) 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

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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 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 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;

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; NEE exercises significant 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 NEP OpCo.

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 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.