(1) SECOND QUARTER 2020 EARNINGS CONFERENCE CALL

Matt Roskot:

Thank you, Jaime.

Good morning everyone, and thank you for joining our second quarter 2020 combined earnings conference call for NextEra Energy and NextEra Energy Partners.

With me this morning are Jim Robo, Chairman and Chief Executive Officer of NextEra Energy, Rebecca Kujawa, Executive Vice President and Chief Financial Officer of NextEra Energy, John Ketchum, President and Chief Executive Officer of NextEra Energy Resources, and Mark Hickson, Executive Vice President of NextEra Energy, all of whom are also officers of NextEra Energy Partners, as well as Eric Silagy, President and Chief Executive Officer of Florida Power & Light Company.

Rebecca will provide an overview of our results and our executive team will then be available to answer your questions.

(2) SAFE HARBOR STATEMENT AND NON-GAAP FINANCIAL INFORMATION

We will be making forward-looking statements during this call based on current expectations and assumptions which are subject to risks and uncertainties. Actual results could differ materially from our forward-looking statements if any of our key assumptions are incorrect or because of other factors discussed in today's earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found on our websites www.NextEraEnergy.com and www.NextEraEnergyPartners.com. We do not undertake any duty to update any forward-looking statements.

Today's presentation also includes references to non-GAAP financial measures. You should refer to the information contained in the slides accompanying today's presentation for definitional information and reconciliations of historical non-GAAP measures to the closest GAAP financial measure.

With that, I will turn the call over to Rebecca.

Rebecca Kujawa:

(3) NEXTERA ENERGY OPENING REMARKS

Thank you, Matt, and good morning everyone.

NextEra Energy delivered strong second quarter results and continued to perform well both financially and operationally while managing the ongoing impacts of the COVID-19 pandemic. As part of our core goal of safely delivering affordable and reliable power to our customers, we continue to operate under our pandemic plan that we activated last quarter. Despite the challenges created by the pandemic, NextEra Energy's second quarter adjusted earnings per share increased by more than 11% versus the prior year comparable quarter and we are well positioned to meet our overall objectives for the year.

FPL increased earnings per share by 15 cents year-over-year and its strong execution continues across the board. During the quarter, FPL set a new system peak load of more than 24,500 megawatts. FPL's transmission and distribution systems continue to operate in line with their high reliability standards and our highly efficient generating facilities remain available to serve our customers. FPL's continued strong execution is a result of the smart capital investments that we have made over the past several decades to enhance our customer value proposition of low bills, high reliability, outstanding customer service and clean energy solutions.

Consistent with enhancing its best-in-class customer value proposition, last month FPL announced plans to retire Scherer 4, its last remaining coal unit. Together with our joint interest owner JEA, and subject to certain approvals from the Florida Public Service Commission, FPL intends to retire the 847-megawatt coal-fired plant in early-2022. The retirement of Scherer 4 is projected to generate hundreds of millions of dollars in savings for FPL customers and prevent roughly 4 million tons of carbon dioxide emissions annually from this unit. Scherer 4's retirement is the final step of the coal phase out strategy that FPL launched in 2015 and that will complete the closure of approximately 2,700 MW of coal capacity, including the highest greenhouse gas emitting power plants in Florida. These transactions, which will make FPL one of the first utilities to eliminate all of the coal from its generation portfolio, demonstrate FPL's continued commitment and position as a clean energy leader. We remain proud of our environmental track record, particularly the CO2 emissions reductions that we have delivered throughout Florida and across the country, and we continue to remain focused on building a sustainable energy era that is both clean and affordable.

Gulf Power also had a strong quarter of execution. The focus on operational cost effectiveness at Gulf continues to progress well, with year-to-date O&M costs, excluding specific COVID-19 related expenses, declining by nearly 10% versus the prior year comparable period, and by approximately 25% relative to 2018. Gulf Power also delivered further improvements in service reliability and continued its significant improvement in employee safety, with no OSHA recordables year-to-date through the end of June. We remain committed to delivering on the objectives that we have previously outlined at Gulf Power and continue to expect to generate significant customer and shareholder value over the coming years.

During the quarter, we completed our annual storm drills for FPL and Gulf Power to prepare for the unprecedented situation of restoring power after a hurricane in the midst of the COVID-19 pandemic. We spent two weeks drilling and challenging our teams to find ways to efficiently restore service to our customers without sacrificing safety. The drills provided a number of lessons, including how to leverage technology to quickly and safely screen personnel at the various staging sites to help offset some of the challenges that will inevitably occur when performing storm restoration in the midst of a pandemic. While we hope that our service territories will avoid the impacts of hurricanes this year, consistent with our culture that is focused on preparedness and execution, we continue to do everything we can to ensure we can be there for our customers when they need us most.

At Energy Resources, adjusted EPS increased by 13 cents year-over-year. The Energy Resources team continued to capitalize on the terrific market opportunity for low-cost renewables, adding 1,730 megawatts to our backlog since the last earnings call. This continued origination success through the ongoing pandemic is a testament to Energy Resources' significant competitive advantages, including our best-in-class renewables' development skills. Our engineering and construction team also continues to execute, commissioning roughly 650 megawatts during the quarter and keeping the remaining approximately 4,400 megawatts of wind and solar projects that we expect to complete this year on track despite the significant supply chain challenges that are occurring both globally and locally. While we are monitoring the situation closely, we continue to expect that all of our planned 2020 renewables projects will achieve their in service dates this year.

In response to increased investor focus on environmental, social and governance issues, or ESG, next week we expect to publish NextEra Energy's updated ESG report which includes reporting under the Sustainability Accounting Standards Board, or SASB, disclosures. Our company has been focused on all of the elements of ESG for more than 25 years. NextEra Energy's approach to governance and risk oversight, combined with the way that we treat our people, our customers, our communities and the environment are proof that a company can be both sustainable and financially successful at the same time. The new report highlights this alignment of our corporate strategy with the key tenets of ESG, includes a robust discussion of risk oversight and incorporates new disclosures such as diversity and inclusion metrics. Diversity and inclusion deeply matter to us as a company, both because we believe that they are the right thing to do, but also because diverse and inclusive teams deliver better business results for the diverse communities we serve. Our commitment to having a diverse workforce and inclusive culture is not new and our diversity metrics are better than many companies in our industry. However, consistent with our focus on continuous improvement, we are not satisfied and will continue our efforts to build an even-more diverse and inclusive team going forward.

Overall, we are pleased with the progress we have made at NextEra Energy so far in 2020. Heading into the second half of the year, we believe we are well positioned to achieve the full-year financial expectations that we have previously discussed, even when accounting for a reasonable range of impacts and outcomes that may result from the current pandemic.

(4) FPL – Second Quarter 2020 Results

Now let's look at the detailed results, beginning with FPL.

For the second quarter of 2020, FPL reported net income of $749 million, or $1.52 per share, which is an increase of $86 million and 15 cents per share, respectively, year-over-year.

(5) FPL – Second Quarter 2020 Drivers

Regulatory capital employed increased by more than 10% over the same quarter last year and was the principal driver of FPL's net income growth of approximately 13%. FPL's capital expenditures were approximately $1.8 billion in the second quarter and we now expect our full year capital investments to total between $6.5 and $6.7 billion.

Our reported ROE for regulatory purposes will be approximately 11.6% for the 12 months ending June 2020, which is at the upper end of the allowed band of 9.60 to 11.60 percent under our current rate agreement. During the quarter we utilized $7 million of reserve amortization to achieve our target regulatory ROE, leaving FPL with a balance of $736 million. We continue to expect that FPL will end 2020 with a sufficient amount of surplus to continue operating under the current base rate settlement agreement during 2021.

As we have previously discussed, we expect that FPL and Gulf Power operating as a single, larger Florida utility company will create both operational and financial benefits for customers. As a result, in May, the companies filed an application with FERC for approval of an internal reorganization whereby Gulf would merge into FPL. Subject to FERC approval, the companies will merge in January 2021. However, during 2021

Gulf Power will continue as a separate operating division, serving its existing customers under separate retail rates. We continue to expect the companies to file a combined rate case in the first quarter of next year for new rates effective in January of 2022.

Turning to our development efforts, all of our major capital initiatives at FPL remain on track and on budget. During the quarter, the final 300 megawatts of solar being built under the solar base rate adjustment, or SoBRA, mechanism of FPL's base rate settlement agreement were placed in service. The 1,200 megawatts of cost effective solar constructed under the SoBRA mechanism are expected to generate significant customer benefits, and represent the early stages of FPL's rapid solar expansion and the next phase of its generation modernization efforts. The next six SolarTogether projects, totaling approximately 450 megawatts, remain on track to be placed in service later this year. The final 600 megawatts of the roughly 1,500 megawatt community solar program are expected to be placed in service next year. Beyond solar, construction on the highly efficient, roughly 1,200 megawatt Dania Beach Clean Energy Center remains on schedule and on budget as it continues to advance towards its projected commercial operation date in 2022. Additionally, the 409 MW

Manatee Storage Facility, which will be one of the world's largest battery storage plants, is on track and on budget to be complete next year.

Based on our ongoing analysis of the long-term potential of low-cost renewables, we remain as confident as ever that wind, solar and battery storage will be hugely disruptive to the country's existing generation fleet, while reducing costs for customers and helping achieve future CO2 emissions reductions. However, to achieve an emissions-free future, we believe other technologies will be necessary, and we are particularly excited about the long-term potential of hydrogen. Consistent with the toe in the water approach we previously utilized with solar and battery storage, we are planning to propose a hydrogen pilot project at FPL. This approximately $65 million pilot project, which, subject to Florida Public Service Commission approval, is expected to be in service in 2023, will utilize solar energy that would have otherwise been clipped to produce 100% green hydrogen through a roughly 20 megawatt electrolysis system. The hydrogen will be used to replace a portion of the natural gas that is consumed by one of the three gas turbines at the Okeechobee Clean Energy Center. We believe that the project is a complement to our ongoing solar and battery storage development efforts, and highlights FPL's continued innovative approach to further enhance the diversity of its clean energy solutions available for customers. We continue to evaluate other potential hydrogen opportunities across our businesses, and while our near term investments are expected to be small in the context of our overall capital program, we are excited about the technology's long-term potential which should further support future demand for low-cost renewables, as well as accelerate the decarbonization of transportation fuel and industrial feedstocks.

We continue to expect that FPL's ongoing smart investment opportunities will support a compound annual growth rate in regulatory capital employed of approximately 9%, from 2018 through 2022, while further enhancing our best-in-class customer value proposition.

(6) GULF POWER – SECOND QUARTER 2020 RESULTS

Let me now turn to Gulf Power, which reported second quarter 2020 GAAP earnings of $55 million, or 11 cents per share, a decline of 1 cent per share relative to Gulf Power's adjusted earnings per share in the prior-year period. This quarter's results include the impact of roughly $5 million in after-tax COVID-19-related expenses, primarily reflecting expected incremental bad debt expense as a result of the pandemic. Earlier this month, the Florida Public Service Commission approved Gulf Power's request to record costs attributable to COVID-19, including bad debt expense, as a regulatory asset on its balance sheet. As a result, the costs recorded during the second quarter are expected to be reversed during the third quarter as the regulatory asset is recorded.

Gulf Power's reported ROE for regulatory purposes will be approximately 10.4% for the 12 months ending June 2020. For the full year 2020, we are targeting a regulatory ROE in the upper half of the allowed band of 9.25 to 11.25 percent. During the quarter, Gulf Power's capital expenditures were roughly $170 million and we now expect our full year capital investments to total between $1.0 and $1.1 billion. All of Gulf Power's major smart capital investments, including the North Florida Resiliency Connection and the Plant Crist coal-to-natural gas conversion, continue to progress well.

(7) Florida Economy

Similar to other parts of the country, the Florida economy is being impacted by the ongoing COVID-19 pandemic. Recent economic data reflects an increase in the Florida unemployment rate and a decline in consumer confidence that are roughly in line with the changes to the national averages of each metric. While it is still unclear at this point how severely the economy will ultimately be impacted, we continue to believe that the financial strength and structural advantages with which Florida entered the crisis, and the continued attraction of the state to both new residents and new businesses, will support a rebound once the worst of the pandemic is behind us. We remain deeply engaged in helping Florida return from this stronger than ever. We will continue to do our part to support that outcome, including pursuing our smart capital investment program and economic development efforts which helps create jobs, provides investment in local communities and further enhances our best-in-class customer value proposition.

(8) CUSTOMER CHARACTERISTICS

During the quarter, FPL's average number of customers continued its recent trend of strong underlying growth, increasing by approximately 75,000 from the comparable prior-year quarter. FPL's second quarter retail sales decreased 0.8% year-over-year, as customer growth and favorable weather were more than offset by a decline in underlying usage per customer.

Based on our analysis, the overall effects of the pandemic on underlying usage during the second quarter were relatively muted. FPL benefits from having its retail sales being heavily weighted towards residential customers, and approximately 40% of its load is cooling related and therefore important for both comfort and building maintenance. During April, when stay-at-home orders were broadly in effect, FPL's weather-normalized retail sales were down approximately 4% relative to our expectations. As the economy began reopening in early May, weather normalized retail sales improved, and were above our expectations in June. While the ultimate impacts of the pandemic on underlying usage remain unknown at this time, we continue to expect the flexibility provided by our reserve amortization mechanism to offset any fluctuations in retail sales or bad debt expense and support a regulatory ROE at the upper end of the allowed band of 9.60 to 11.60 percent under our current rate agreement.

For Gulf Power, the average number of customers increased approximately 1.3% versus the comparable prior-year quarter. Gulf Power's second quarter retail sales declined by roughly 6.2% year-over-year, as a result of an unfavorable weather comparison and a decline in underlying usage per customer. Over the second quarter, Gulf Power experienced a more significant decline in underlying usage per customer than FPL, but also experienced an improvement as the economy began reopening in May and June. As a reminder, unlike FPL, Gulf Power does not have a reserve amortization mechanism under its settlement agreement to offset fluctuations in revenue or costs, so any variability will therefore have more impact to Gulf's earnings and ROE than at FPL. As we have often discussed, weather normalization is imprecise, particularly when evaluating short periods of time.

Additional details on retail sales at FPL and Gulf Power are included in the appendix of today's presentation.

(9) ENERGY RESOURCES – SECOND QUARTER 2020 RESULTS

Let me now turn to Energy Resources, which reported second quarter 2020 GAAP earnings of $481 million, or 97 cents per share, and adjusted earnings of $531 million, or $1.08 per share. This is an increase in adjusted earnings per share of 13 cents, or approximately 14% from last year's comparable quarter results which have been restated to reflect the results of our NextEra Energy Transmission business formerly reported in Corporate and Other.

(10) ENERGY RESOURCES – ADJUSTED EPS CONTRIBUTION DRIVERS

New investments added 8 cents per share. Contributions from existing generation assets increased by 5 cents per share, as improved wind resource and increased PTC volume from our repowered wind projects were partially offset by the refueling outage at our Seabrook nuclear facility. Second quarter fleet-wide wind resource was 99% of the long term average, versus 93% during the second quarter of 2019. Also contributing favorably were NextEra Energy Transmission, where contributions increased by 3 cents versus 2019. Contributions from our gas infrastructure business, including existing pipelines, were flat year-over-year.

These favorable contributions were partially offset by lower contributions from our customer supply and trading business, which declined 4 cents versus the particularly strong second quarter last year.

All other impacts increased results by 1 cent per share.

(11) ENERGY RESOURCES – DEVELOPMENT HIGHLIGHTS

As I mentioned earlier, the Energy Resources development team had another excellent quarter of origination success, adding 1,730 megawatts to our backlog. Since our last earnings call, we have added 708 megawatts of wind, 844 megawatts of solar and 178 megawatts of battery storage to our renewables backlog. We also executed a build-own-transfer agreement for a 200 megawatt solar project which is not included in our backlog additions.

All of the battery storage projects will be paired with either new or existing solar projects, to take advantage of the ITC and provide a more-firm renewable product for our customers. The continued strong demand for battery storage projects highlights the rapid transition to the next phase of renewables development that pairs low-cost wind and solar energy with a low-cost battery storage solution. We continue to expect that by the middle of this decade, without incentives new near-firm wind and new near-firm solar will be cheaper than the operating costs of most existing coal, nuclear and less fuel efficient oil and gas-fired generation units, producing significant long-term renewables demand.

Our current backlog now totals approximately 14,400 megawatts and is the largest we have ever had in our roughly 20-year development history. To put our current backlog into context, it is larger than the current operating wind and solar portfolios of all but two other companies in the world as of year-end 2019, highlighting that NextEra Energy continues to be at the forefront of the disruption that is occurring within the energy sector. Only halfway through 2020, we are pleased to have already signed nearly 3,500 megawatts of contracts for delivery beyond 2022, which is a reflection of the continued strong economic demand for wind, solar and battery storage. To ensure we can take advantage of this significant demand over the coming years, we now have more than $2 billion of safe harbor wind and solar equipment, which could support as much as $40 billion of wind, solar and battery storage investments across all of our businesses from 2021 through 2024. These purchases highlight the benefits of scale and the strength of our balance sheet that we leverage as a key competitive advantage in renewables development and position us well for continued long-term growth. The safe harbor equipment also supports additional repowering opportunities, including several hundred megawatts of potential 2021 repowering projects which we are currently evaluating.

As I discussed earlier, all of our 2020 renewables projects remain on track to achieve their targeted in service dates this year. As a result, we do not expect these projects to rely on the updated Treasury start of construction guidance that was released during the quarter.

Beyond renewables, we continue to make progress with Mountain Valley Pipeline and work with our project partners to resolve the outstanding permit issues required for the pipeline's construction. We were pleased with the Supreme Court's ruling regarding Appalachian Trail crossing authorization authority, which resolved similar issues for MVP. We were similarly pleased that the Supreme Court partially stayed the Montana federal court's decision related to the Nationwide 12 permit program and are working with the Army Corps of Engineers on its reissuance of the project's permit. Following comprehensive restudy by the relevant agencies, we expect issuance of MVP's revised Biological Opinion shortly.

Assuming a timely resolution of the outstanding permitting issues, we are now targeting a full in-service date for the pipeline during early 2021 and expect an overall project cost estimate in the range of $5.4 to $5.7 billion.

(12) NEXTERA ENERGY – SECOND QUARTER 2020 RESULTS

Turning now to the consolidated results for NextEra Energy, for the second quarter of 2020, GAAP net income attributable to NextEra Energy was $1.275 billion, or $2.59 per share. NextEra Energy's 2020 second quarter adjusted earnings and adjusted EPS were $1.286 billion and $2.61 per share, respectively. Adjusted earnings from Corporate & Other declined by 1 cent year-over-year, primarily as a result of higher interest expense. NextEra Energy has also delivered strong year-to-date operating cash flow growth and, for the full year 2020, expects to generate roughly $8.5 billion in operating cash flow, helping support its strong financial position.

NextEra Energy maintains approximately $13 billion in liquidity to support the largest capital investment program in our history. Since last quarter's call, we completed roughly $3 billion in longer term financings, including $2.2 billion in Capital Holdings debentures. Over the course of the last few months, we repaid nearly all of the term loans that we issued during March and April and converted these commitments to bilateral revolving credit facilities. Included in these facilities is a total of more than

$1 billion in 6-month storm facilities at FPL and Gulf Power, which, similar to previous years, we put in place to ensure sufficient liquidity in the event of a hurricane. Energy Resources also closed two tax equity financings, including its first ever combined wind and solar portfolio financing, and we expect to close the balance of our tax equity financings as the renewables projects are placed in service later this year. Our year-to-date financing activities are evidence of the great financial partnerships we have built over time, which help provide ample liquidity and continued access to capital to support our outstanding growth prospects.

(13) NEXTERA ENERGY EXPECTATIONS

NextEra Energy's financial expectations remain unchanged. We continue to expect that NextEra Energy's adjusted EPS compound annual growth rate to be in a range of 6 to 8 percent through 2021 off the 2018 adjusted EPS of $7.70, plus the accretion of 15 and 20 cents in 2020 and 2021, respectively, from the Florida acquisitions. For 2020, we continue to expect our adjusted EPS to be in the range of $8.70 to $9.20.

For 2022 we expect to grow adjusted EPS in a range of 6 to 8 percent off 2021 adjusted EPS, translating to a range of $10.00 to $10.75 per share. From 2018 to 2022 we continue to expect that operating cash flow will grow roughly in line with our adjusted EPS compound annual growth rate range.

We also continue to expect to grow our dividends per share at roughly 10% per year through at least 2022, off a 2020 base. While our expectations always assume normal weather and operating conditions, as we consider a reasonable range of impacts related to the current pandemic, we continue to feel comfortable with the expectations that we have outlined.

In summary, despite the challenges created by the COVID-19 pandemic, all of our businesses continue to perform well and maintain their excellent prospects for growth going forward. We have a long-term track record of delivering results for customers and shareholders and we remain intensely focused on continuing that track record. Based on the resiliency of our underlying businesses and their strong growth prospects, we will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted earnings per share expectations ranges in 2020, 2021 and 2022, while at the same time maintaining our strong credit ratings. We continue to remain enthusiastic about our future and believe NextEra Energy is well positioned to drive long-term shareholder value over the coming years.

(14) NEXTERA ENERGY PARTNERS OPENING REMARKS

Let me now turn to NextEra Energy Partners which continued its strong start to 2020, with growth in adjusted EBITDA and cash available for distribution of approximately 23% and 46%, respectively, from the prior-year comparable quarter. On a year-to-date basis, adjusted EBITDA and cash available for distribution have increased by 26% and 86%, respectively, versus 2019. The strong operational and financial performance highlight that NextEra Energy Partners remains well-positioned to continue to deliver on its outstanding growth objectives. Yesterday, the NextEra Energy Partners' board declared a quarterly distribution of 57.75 cents per common unit, or $2.31 per common unit on an annualized basis, continuing our track record of growing distributions at the top end of our 12 to 15 percent per year growth range.

We were pleased to see PG&E's emergence from bankruptcy earlier this month. As expected, all of our existing contracts were assumed without modification. Following PG&E's emergence from bankruptcy, NextEra Energy Partners received a cash distribution of approximately $65 million from our Desert Sunlight 250 and 300 projects, which represent current distributions and those previously withheld as a result of the bankruptcy. The release of the Desert Sunlight trapped cash supplements NextEra

Energy Partners' liquidity, which was approximately $650 million, including cash on hand, at the end of the second quarter.

The organic growth investments at NextEra Energy Partners continue to progress well. The approximately 275 megawatts of wind repowering and the Texas Pipelines expansion both remain on track to be in service later this year. We continue to expect to execute on additional attractive organic growth opportunities as the NextEra Energy Partners' portfolio further expands.

(15) NEP - SECOND QUARTER 2020 HIGHLIGHTS

Let me now review the detailed results for NextEra Energy Partners.

Second quarter adjusted EBITDA was $349 million and cash available for distribution was $166 million, up 23% and 46%, respectively, against the prior-year comparable quarter. Now that the PG&E bankruptcy has been favorably resolved and distributions from our Desert Sunlight projects have resumed, cash available for distribution includes all contributions from PG&E-related projects.

New projects added $51 million of adjusted EBITDA and $36 million of cash available for distribution. Existing projects also contributed favorably to the significant year-over-year growth in adjusted EBITDA and cash available for distribution, as resource was favorable across the portfolio. For the second quarter, wind resource was 100% of the long-term average, versus 94% in the prior-year comparable quarter. Cash available for distribution also benefitted from a reduction in project-level debt service, primarily as a result of the early debt retirement to facilitate the wind repowerings. The reduction in project-level debt service was partially offset by higher corporate level interest expense. As a reminder, these results are net of IDR fees, since we treat these as an operating expense. Additional details are shown on the accompanying slide.

(16) NEXTERA ENERGY PARTNERS EXPECTATIONS

Let me now turn to NextEra Energy Partners' expectations, which remain unchanged. NextEra Energy Partners continues to expect a December 31, 2020, run rate for adjusted EBITDA in a range of $1.225 billion to $1.4 billion and cash available for distribution in a range of $560 million to $640 million, reflecting calendar year 2021 expectations for the portfolio at year-end 2020. Now that the PG&E bankruptcy has been favorably resolved, we will no longer provide CAFD expectations excluding contributions from the Desert Sunlight projects. As a reminder, these expectations include the impact of anticipated IDR fees, as we treat these as an operating expense.

From a base of our fourth quarter 2019 distribution per common unit at an annualized rate of $2.14, we continue to see 12 to 15 percent growth per year in LP distributions as being a reasonable range of expectations through at least 2024. We expect the annualized rate of the fourth quarter 2020 distribution that is payable in February 2021 to be in a range of $2.40 to $2.46 per common unit. Similar to NextEra Energy, while our expectations always assume normal weather and operating conditions, as we consider a reasonable range of impacts related to the current pandemic, we continue to feel comfortable with our overall expectations.

With the resumption of cash distributions from the Desert Sunlight projects, we now expect to achieve NextEra Energy Partners' 2020 distribution growth objectives while maintaining a trailing twelve-month payout ratio of approximately 70%, highlighting the significant flexibility we believe NextEra Energy Partners has going forward. As we've previously discussed, while we will continue to be opportunistic, NextEra Energy Partners' favorable positioning should give it the flexibility to achieve its long-term distribution growth objectives without the need to make any acquisitions until 2022.

We are pleased with NextEra Energy Partners' year-to-date performance in 2020 and believe it continues to offer a best-in-class investor value proposition. The diversity and long-term contracted nature of NextEra Energy Partners' clean energy portfolio helps insulate it from broader economic conditions, including the impacts related to the COVID-19 pandemic. With the flexibility to grow in three ways – acquiring assets from Energy Resources, organically, or acquiring assets from other third parties – NextEra Energy Partners has clear visibility into its growth going forward. Following another strong quarter of origination, Energy Resources' portfolio of renewables projects now totals more than 27 gigawatts, including the signed backlog of projects that Energy Resources plans to build over the coming years. When combined with the prospects for future renewables development, NextEra Energy Partners' long-term growth visibility remains as strong as ever. NextEra Energy Partners' cost of capital and access to capital advantages, including the significant demand from various sources of low-cost private infrastructure capital, provide flexibility to finance this growth over the long-term. These strengths, together with NextEra Energy Partners' favorable tax position and enhanced governance rights, leave NextEra Energy Partners uniquely positioned to continue to deliver on its objectives going forward.

In closing we believe the fundamental value proposition of NextEra Energy and NextEra Energy Partners remain as robust as ever. Both companies remain resilient and well-positioned to deliver on their commitments. We continue to remain enthusiastic about our future, and are focused on delivering smart capital investments that enhance value for both customers and shareholders and expand our position as the world's leading clean energy provider.

That concludes our prepared remarks and with that we will open the line for questions.

(17) QUESTION AND ANSWER SESSION – LOGO