



Earnings Conference Call

Third Quarter 2020
October 21, 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.

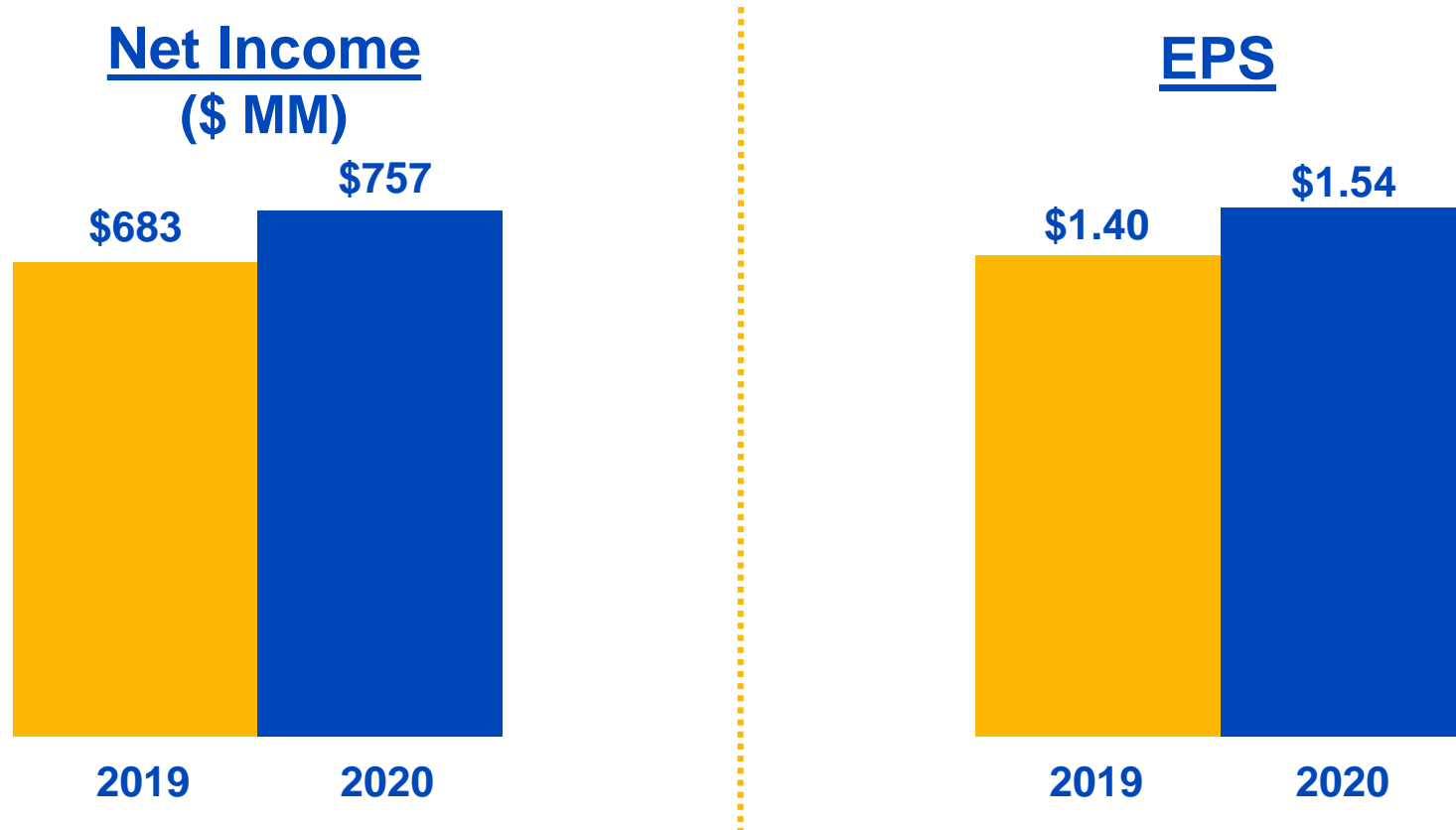
NextEra Energy delivered strong third quarter results while managing the ongoing impacts of the COVID-19 pandemic

NextEra Energy Highlights

- **NEE grew adjusted EPS by ~11% year-over-year**
- **Continued strong execution at FPL**
 - All of our major capital projects, including one of the largest solar expansions ever in the U.S., remain on track
 - Customer bills 30% below national average
- **Gulf Power performance remains strong**
 - Cost reduction initiatives and smart capital investments remain on track
- **Record quarter of origination at Energy Resources**
 - ~2,200 MW originated, including world's largest standalone battery storage project
 - Net ~1,450 MW added to renewables backlog, which now totals more than 15,000 MW
 - NextEra Energy Transmission announced agreement to acquire GridLiance

FPL's earnings per share increased 14 cents from the prior-year comparable quarter

Florida Power & Light Results – Third Quarter



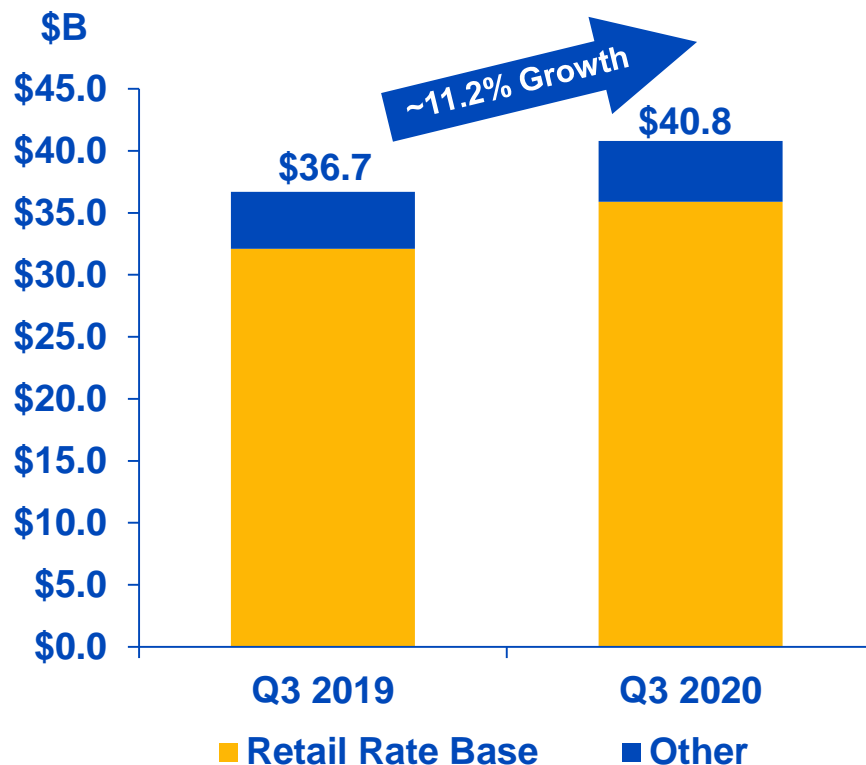
Continued investment in the business was the primary driver of growth at FPL

Florida Power & Light EPS Contribution Drivers

EPS Growth

	<u>Third Quarter</u>
FPL – 2019 EPS	\$1.40
Drivers:	
New investments	\$0.11
Other, incl. share dilution	\$0.03
FPL – 2020 EPS	\$1.54

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



1) Excludes accumulated deferred income taxes; 4 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

Gulf Power's contribution increased 2 cents from the prior-year comparable period

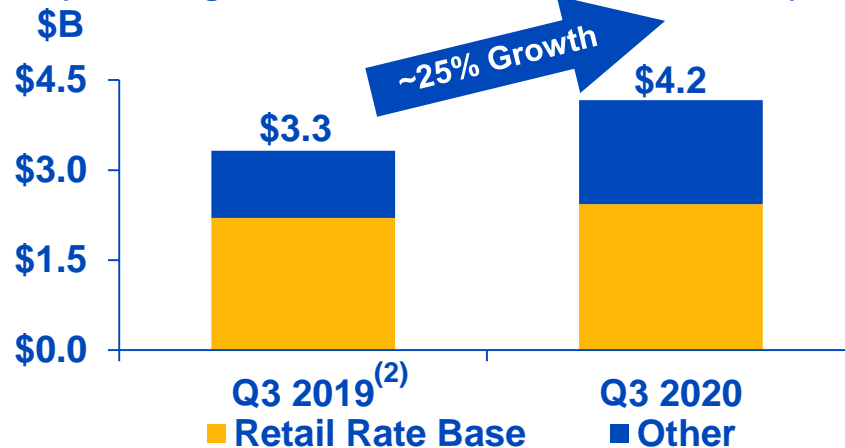
Gulf Power Results – Third Quarter

Results

	<u>Q3 2019</u>	<u>Q3 2020</u>
<u>GAAP</u>		
Net Income	\$76 MM	\$91 MM
EPS	\$0.16	\$0.18
<u>Adjusted</u>		
Net Income	\$80 MM	\$91 MM
EPS	\$0.16	\$0.18

Regulatory Capital Employed⁽¹⁾

(Excluding Accumulated Deferred Income Taxes)



EPS Growth

	<u>Third Quarter</u>
Gulf - 2019 Adjusted EPS	\$0.16
Drivers:	
AFUDC	\$0.01
COVID-19 related ⁽³⁾	\$0.01
Weather	(\$0.01)
Other, incl. share dilution	\$0.01
Gulf - 2020 EPS	\$0.18

1) Excludes accumulated deferred income taxes; 4 month average; includes retail rate base, wholesale rate base, clause-related investments and AFUDC projects

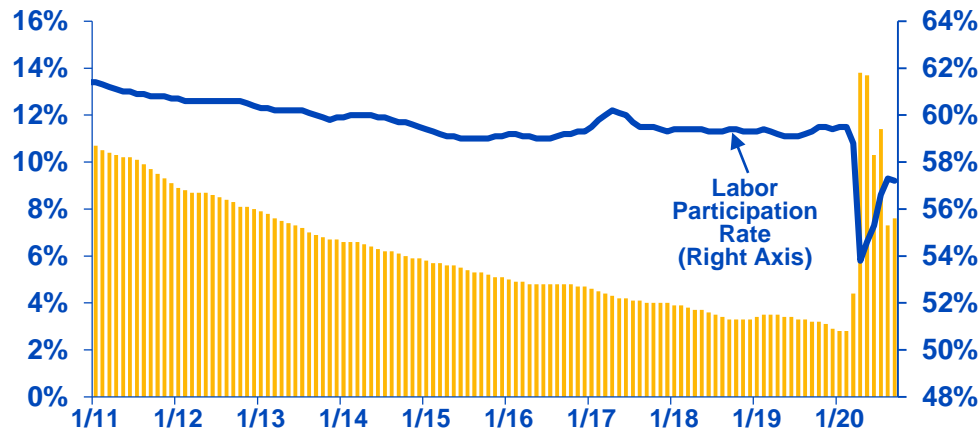
2) Q3 2019 regulatory capital employed updated to reflect actuals filed with the Florida Public Service Commission

3) Reversal of COVID-19-related expenses from earlier this year being recorded as a regulatory asset during the quarter

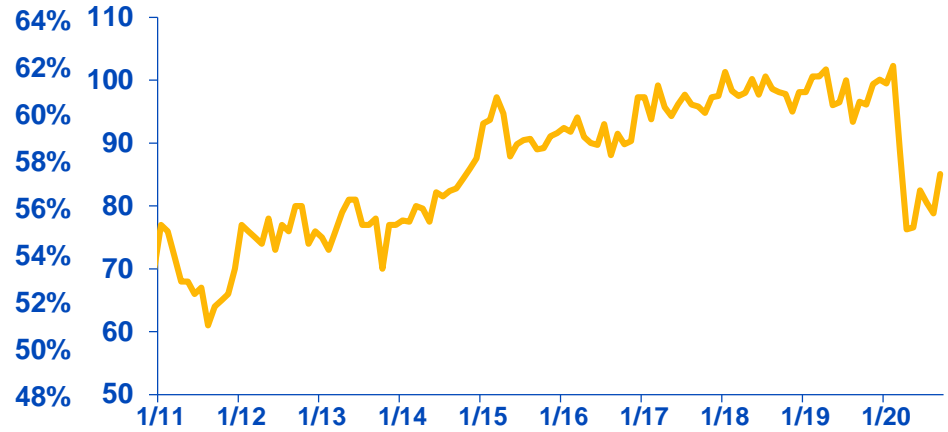
The Florida economy continues to recover from the ongoing COVID-19 pandemic

Florida Economy

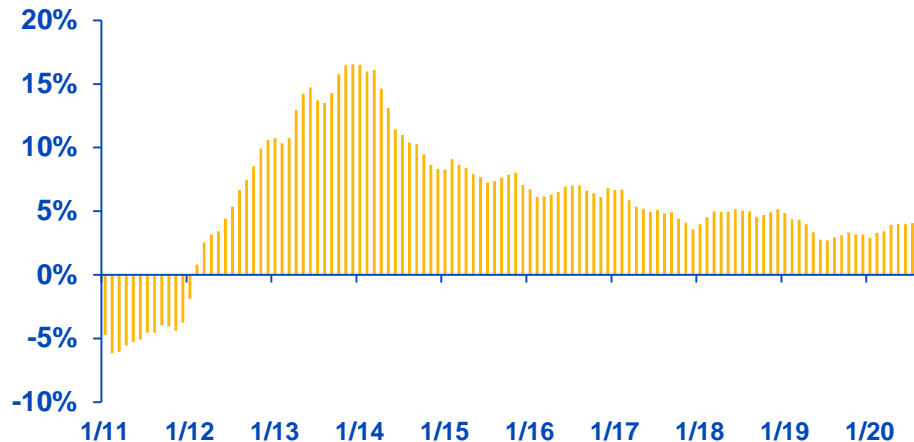
Florida Unemployment & Labor Participation Rates⁽¹⁾



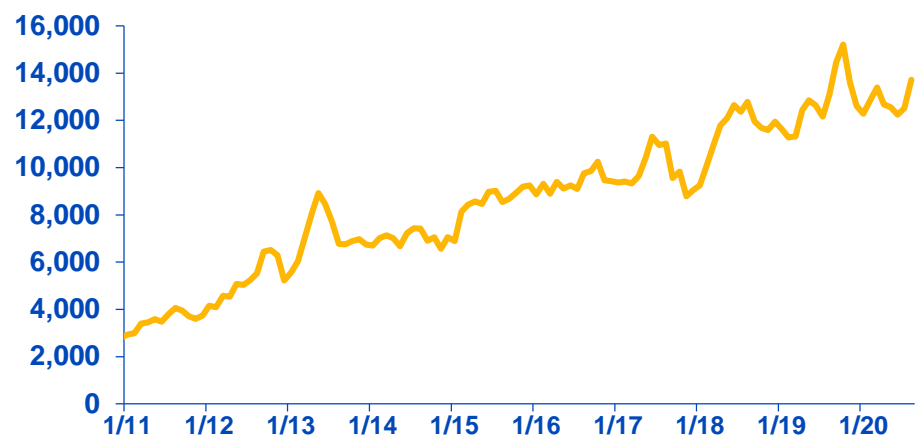
Florida Consumer Sentiment⁽²⁾



Florida Case-Shiller Annual Change⁽³⁾



Florida Building Permits⁽⁴⁾



1) Source: Bureau of Labor Statistics, Labor participation and unemployment through September 2020

2) Source: Bureau of Economic and Business Research through September 2020

3) Source: S&P Dow Jones Indices (FL-MIA MIXR-SA) through July 2020

4) Three-month moving average; Source: The Census Bureau through August 2020

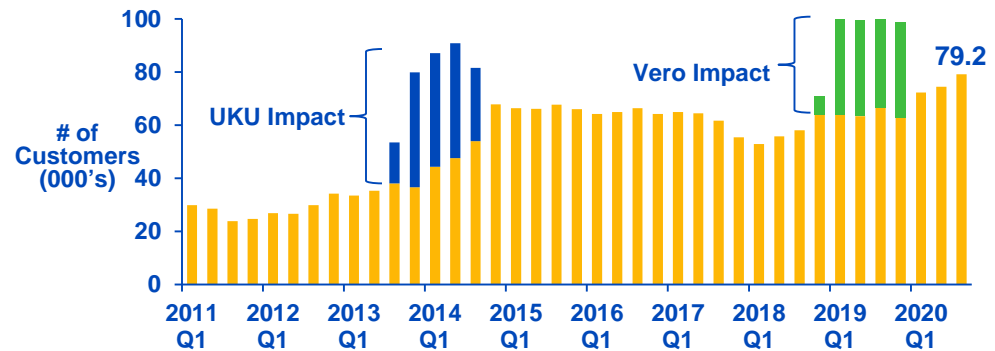
FPL and Gulf Power had continued customer growth

Customer Characteristics

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

	<u>Third Quarter</u>
Customer Growth & Mix	0.7%
+ Usage Change Due to Weather	0.8%
+ Underlying Usage Change/Other	1.3%
= Retail Sales Change	2.8%

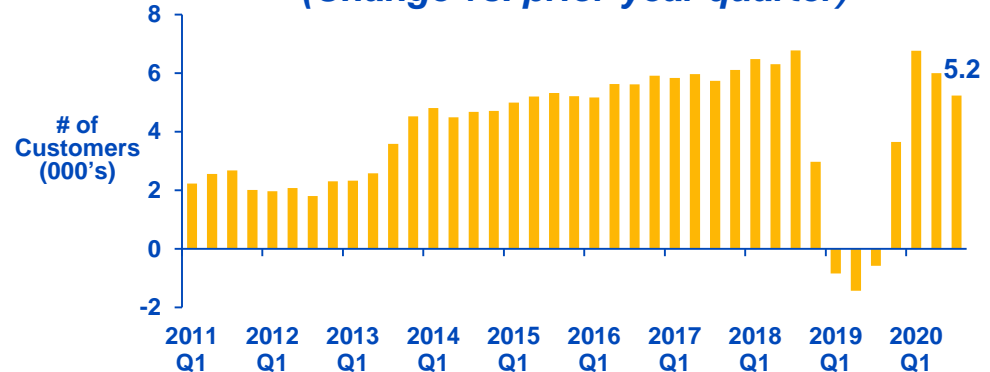
FPL Growth^(1,2) (Change vs. prior-year quarter)



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

	<u>Third Quarter</u>
Customer Growth & Mix	1.0%
+ Usage Change Due to Weather	-5.9%
+ Underlying Usage Change/Other	-1.8%
= Retail Sales Change	-6.7%

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



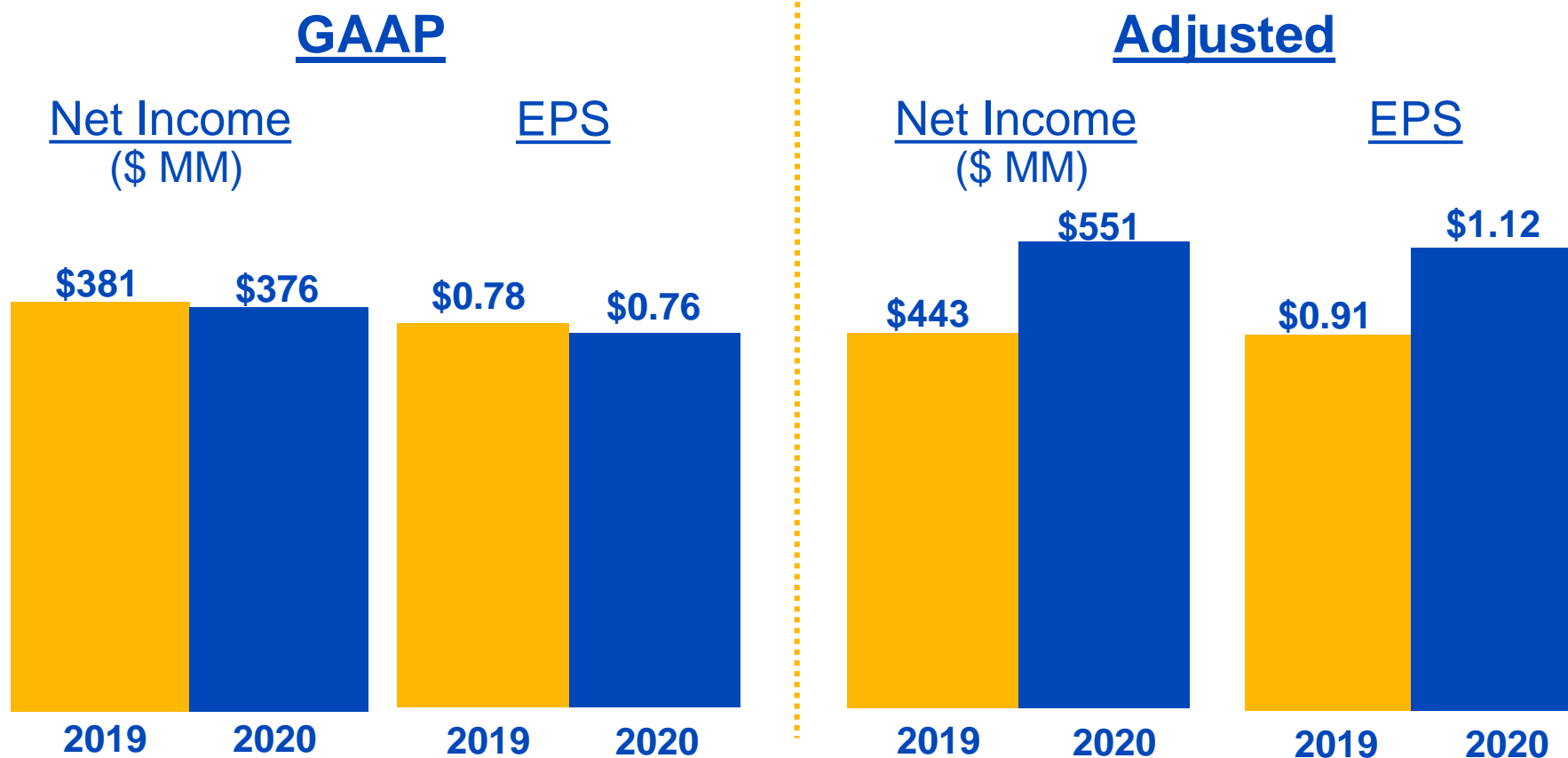
1) Based on average number of customer accounts for the quarter

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' adjusted EPS increased ~23% from the prior-year comparable quarter

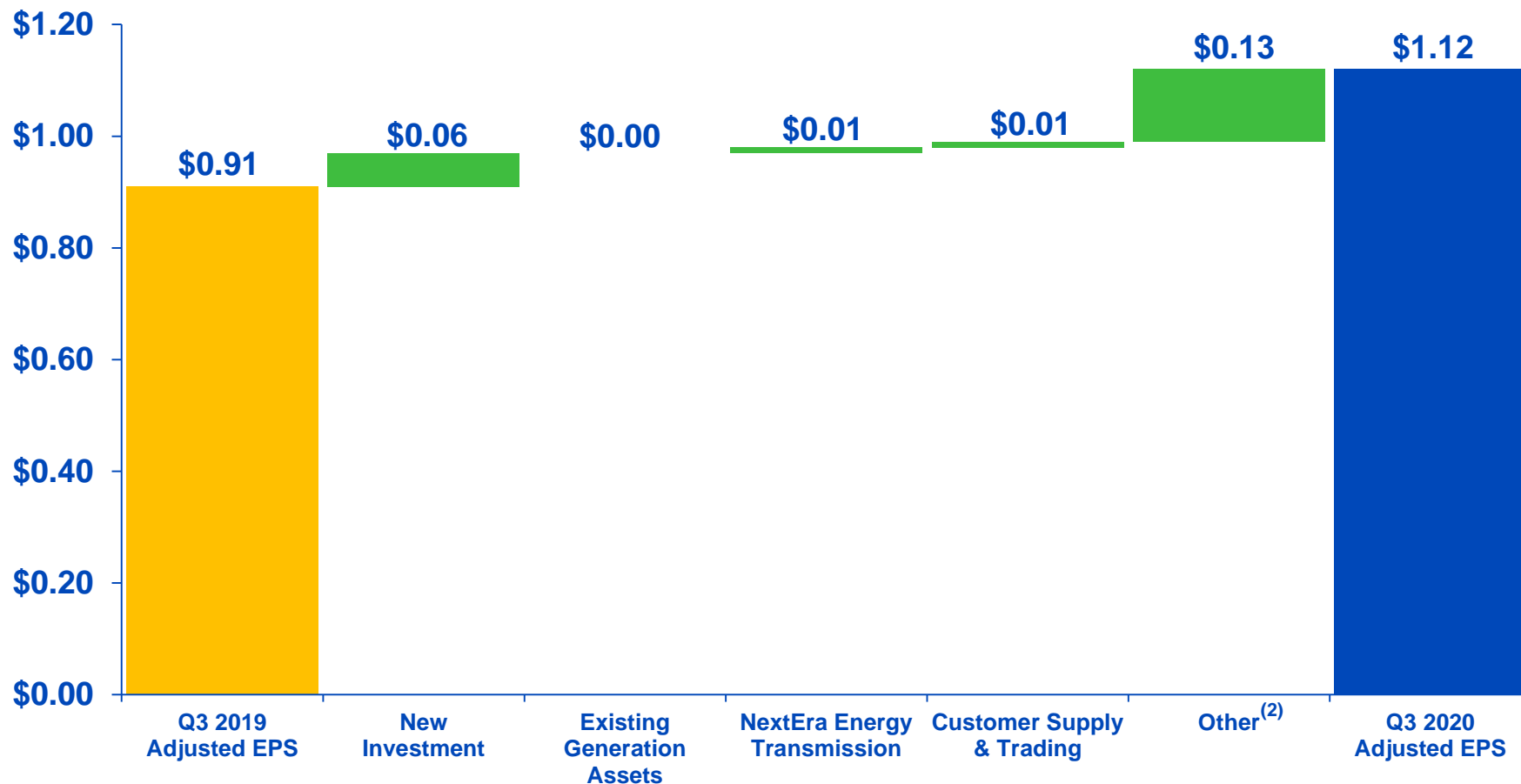
Energy Resources Results⁽¹⁾ – Third Quarter



1) Attributable to NEE; prior-period amounts have been adjusted for the reporting segment change to include NextEra Energy Transmission

New investments and NextEra Energy Transmission contributed to Energy Resources' strong growth

Energy Resources Third Quarter 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

10 2) Driven primarily by the absence of the write-off of development costs recorded in Q3 2019

Energy Resources had a record quarter of origination success

Energy Resources Development Program⁽¹⁾

- **Record ~2,200 MW originated**
 - 580 MW of new wind; 911 MW of solar; 594 MW of battery storage; 86 MW of repowering, including first post-2020 project
- **Net backlog additions of 1,446 MW**
- **Executed build-own-transfer agreement for a 180 MW solar project not included in backlog**

	2019 – 2020 Signed Contracts	2019 – 2020 Current Expectations	2021 – 2022 Signed Contracts	2021 – 2022 Current Expectations	2019 – 2022 Current Expectations
Wind	3,806	3,000 – 4,000+	2,362	2,000 – 3,800	5,000 – 7,800
Solar	1,495	1,000 – 2,500	3,692	2,800 – 4,800	3,800 – 7,300
Energy Storage	22	50 – 150	1,275	650 – 1,250+	700 – 1,400
Wind Repowering	2,647	>2,000	66	200 – 700	2,800 – 3,300
Total⁽²⁾	7,970	6,050 – 8,650	7,395	5,650 – 10,550	15,500 – 19,800
Build-Own-Transfer⁽²⁾	674		110		

Our ~15,000 MW renewables backlog is larger than Energy Resources' existing renewables portfolio⁽³⁾

1) MW capacity expected to be owned and/or operated by Energy Resources; includes build-own-transfer projects with long-term O&M agreements

2) Total excludes 429 MW of wind, 2,626 MW of solar, 1,026 MW of storage for post-2022 delivery; build-own-transfer excludes 380 MW build-own-transfer signed for post-2022 delivery

11 3) Excluding Energy Resources' share of NEP assets



NextEra Energy's adjusted earnings per share increased ~11% versus the prior-year comparable quarter

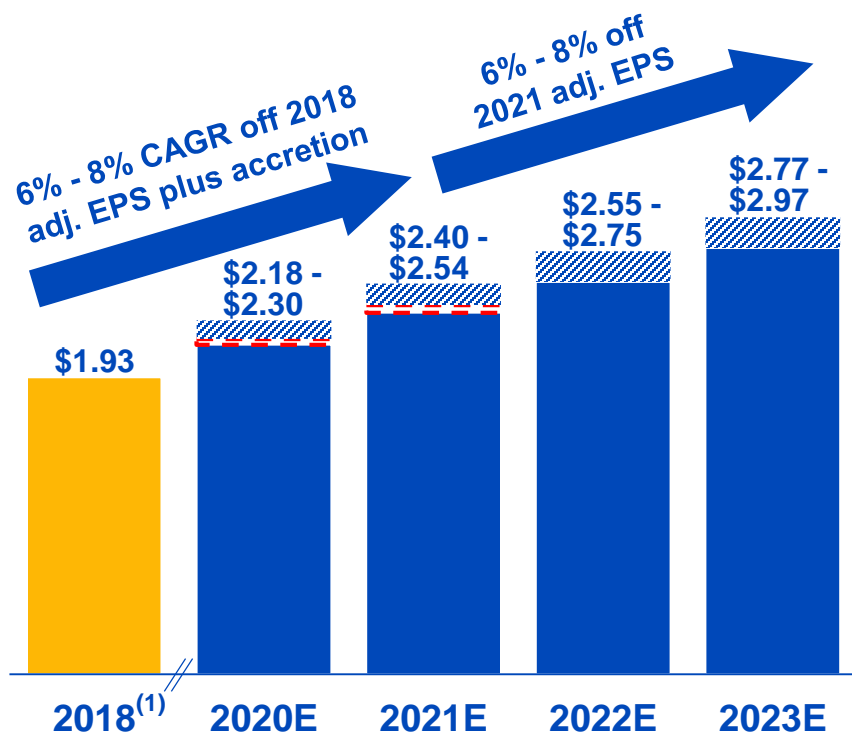
NextEra Energy EPS Summary⁽¹⁾ – Third Quarter

GAAP	<u>2019</u>	<u>2020</u>	<u>Change</u>
FPL	\$1.40	\$1.54	\$0.14
Gulf Power	\$0.16	\$0.18	\$0.02
Energy Resources	\$0.78	\$0.76	(\$0.02)
Corporate and Other	(\$0.53)	\$0.02	\$0.55
Total	\$1.81	\$2.50	\$0.69
Adjusted	<u>2019</u>	<u>2020</u>	<u>Change</u>
FPL	\$1.40	\$1.54	\$0.14
Gulf Power	\$0.16	\$0.18	\$0.02
Energy Resources	\$0.91	\$1.12	\$0.21
Corporate and Other	(\$0.08)	(\$0.18)	(\$0.10)
Total	\$2.39	\$2.66	\$0.27

1) Attributable to NEE; prior-period amounts have been adjusted for the reporting segment change related to NextEra Energy Transmission

We recently increased the range of our financial expectations and extended our long-term growth outlook

NextEra Energy's Adjusted Earnings Per Share Expectations



Expected accretion from FL acquisitions⁽²⁾

- Adjusted EPS ranges updated to reflect 4-for-1 stock split⁽³⁾
- Increased adjusted earnings expectations for 2021
 - \$0.20 increase, pre-split
- Extended 6% to 8% growth range from 2022 through 2023 off increased 2021 base
- Continue to expect ~10% annual⁽⁴⁾ DPS growth through at least 2022

Will be disappointed if we are not able to deliver financial results at or near the top end of our adjusted EPS expectations ranges through 2023

1) 2018 retroactively adjusted to reflect 4:1 split announced on 9/14/2020

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

3) 4:1 stock split announced 9/14/2020, record date 10/19/2020, and distribution date 10/26/2020; Q3 2020 financial results to reflect pre-split share count, Q4 and full year 2020 financial results to reflect post-split share count

13 4) Off a 2020 base; dividend declarations are subject to the discretion of the Board of Directors of NextEra Energy

NextEra Energy Partners delivered another solid quarter of operational and financial performance

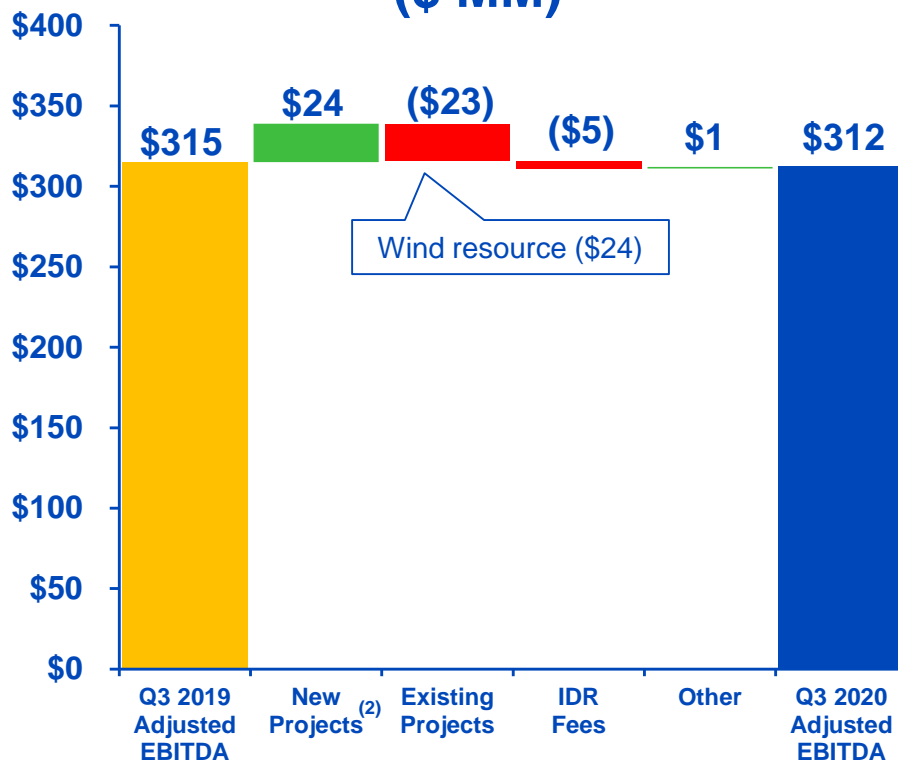
NextEra Energy Partners Highlights

- **Achieved year-to-date growth in adjusted EBITDA and CAFD of 16% and 50%, respectively**
- **NEP Board declared a quarterly distribution of \$0.595 per common unit**
 - Up 15% from prior-year comparable quarter
- **Earlier this month, NEP completed the successful conversion of ~\$300 MM convertible debt into NEP common units**
 - Low-cost financing generated significant value for LP unitholders
 - Relative to issuing common equity at the time, 25% fewer units issued and ~\$50 MM three year cash savings
- **Successfully completed first two organic growth investments**

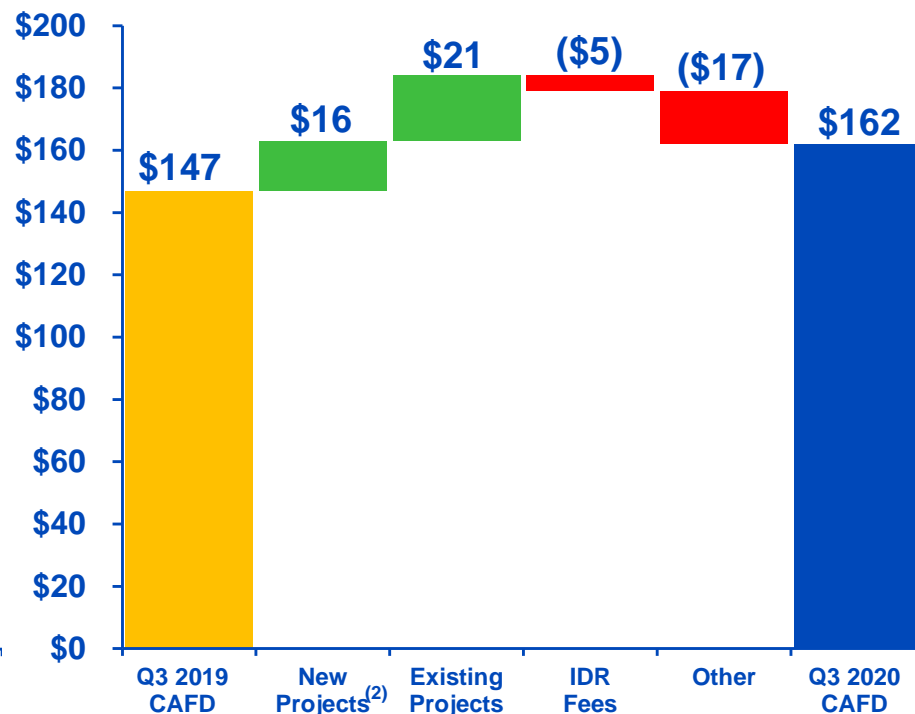
New projects contributed favorably to NEP's third quarter results

NextEra Energy Partners – Third Quarter 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

15 2) New Projects includes Meade acquisition

NextEra Energy Partners successfully completed its first two organic growth investments

NEP – Organic Growth Investments

- **Repowering of ~175 MW Northern Colorado wind project in service**
 - Provides multiple benefits to NEP including increased production, uplift in project cash flow, and longer asset life and lower O&M costs
- **Backup compression capacity at Agua Dulce Station reached commercial operation**
 - Supported by long-term contract that provides attractive returns
- **Both projects completed ahead of schedule and on budget**
 - Repowering of ~100 MW Baldwin wind project remains on track to be complete later this year
 - Completing projects as planned despite pandemic is a testament to the best-in-class engineering and construction team that NEP can leverage

We continue to expect to execute additional attractive organic growth opportunities as the NEP portfolio further expands

NEP remains well positioned to deliver on its growth objectives and does not expect to need any acquisitions until 2022

NextEra Energy Partners Adjusted EBITDA and CAFD Expectations

**Adjusted
EBITDA**

CAFD

12/31/20 Run Rate⁽¹⁾

\$1,225 – \$1,400 MM

\$560 – \$640 MM

Unit Distributions

2020⁽²⁾

\$2.40 - \$2.46 annualized rate by year-end

2019 – 2024⁽³⁾

12% - 15% average annual growth

Expect to achieve 2020 distribution growth while maintaining a trailing twelve month payout ratio of ~70%

1) Reflects calendar year 2021 expectations for forecasted portfolio as of 12/31/20 assuming normal weather and operating conditions

2) Represents expected fourth quarter annualized distributions payable in February of the following year

17 3) From a base of NEP's fourth quarter 2019 distribution per common unit at an annualized rate of \$2.14

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%	22.8%	>21%
Debt/EBITDA	3.5x-4.5x		3.6x	<4.5x
Moody's	Baa Range	Downgrade Threshold	Actual 2019⁽¹⁾	Target 2020
CFO Pre-WC/Debt	13%-22%	17%	19.9%	>17%
CFO-Div/Debt	9%-17%		13.9%	>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

Balance of 2020 Potential Sources of Variability⁽¹⁾

Florida Power & Light

- Wholesale (primarily volume)⁽²⁾ ± \$0.00 - \$0.01
- Timing of investment⁽³⁾ ± \$0.01 - \$0.02

NextEra Energy Resources

- Natural gas prices (± \$1/MMBtu change) ± \$0.01
- Wind resource⁽⁴⁾ (± 1% deviation) ± \$0.01 - \$0.02
- Asset reliability⁽⁵⁾ (± 1% EFOR) ± \$0.01 - \$0.02
- Asset optimization ± \$0.01
- Interest rates (± 100 bps shift in yield curve) ± \$0.02 - \$0.03

Corporate and Other

- Interest rates (± 100 bps shift in yield curve) ± \$0.01
- Corporate tax items ± \$0.01

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; does not reflect 4-for-1 stock split

2) Per 5% - 10% change of projected load

3) Assumes \$500 MM change in investment spread ratably over balance of year

4) Per 1% deviation in the Wind Production Index

5) ± 1% of estimated megawatt hour production on all power generating assets

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	-	-	(\$75 - \$125)	\$580 - \$680	
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	\$400 - \$600	(\$310 - \$410)	(\$5 - \$15)	-	\$70 - \$170	
Natural Gas Pipelines	\$80 - \$140	-	-	(\$80 - \$130)	\$0 - \$15	
	<u>\$510 - \$710</u>	<u>(\$310 - \$410)</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	-	-	(\$70 - \$120)	\$55 - \$95	
Customer Supply	\$230 - \$310	-	-	(\$20 - \$70)	\$170 - \$270	
	<u>\$1,010 - \$1,260</u>	<u>-</u>	<u>(\$25 - \$75)</u>	<u>(\$245 - \$345)</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	2019								2020									
	MW	3RD QTR			4TH QTR			YE	1ST QTR		2ND QTR		3RD QTR					
		Jul	Aug	Sep	QTR	MW	QTR		MW	QTR	MW	QTR	MW	Jul	Aug	Sep	QTR	YTD
Midwest	3,742	91%	90%	104%	96%	3,741	100%	95%	3,844	93%	3,844	97%	3,844	87%	99%	109%	99%	96%
West	3,286	107%	98%	114%	107%	3,286	93%	94%	3,286	103%	3,286	100%	3,286	114%	104%	95%	104%	102%
Texas	3,350	100%	111%	119%	109%	3,401	98%	97%	4,572	96%	4,572	98%	4,572	99%	109%	86%	98%	97%
Other South	2,646	100%	101%	124%	109%	2,646	103%	98%	2,646	95%	2,646	105%	2,646	83%	103%	88%	90%	97%
Canada	524	87%	88%	88%	88%	524	96%	97%	524	97%	524	98%	524	81%	105%	101%	96%	97%
Total	13,547	99%	100%	113%	104%	13,596	99%	96%	14,871	96%	14,871	99%	14,871	95%	104%	95%	98%	98%

A 1% change in the wind production index equates to 1 - 2 cents of EPS for the balance of 2020⁽³⁾

- 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
- 3) Does not reflect announced 4-for-1 stock split



Contracted Wind and Solar Development Program⁽¹⁾

Wind	Location	MW	Solar	Location	MW	Solar	Location	MW
2019:			2019:			2021-2022 (cont.):		
Emmons-Logan	ND	216	Quitman	GA	150	Excelsior	NY	280
Crowned Ridge I	SD	200	Shaw Creek	SC	75	Trelina	NY	80
Blue Summit III	TX	201	Dougherty	GA	120	Watkins Glen	NY	50
Sholes	NE	160	Grazing Yak	CO	35	Thunder Wolf	CO	200
Bronco Plains	CO	200	Distributed Generation	Various	131	Neptune	CO	250
Pegasus	MI	49	Total 2019 Solar:			Buena Vista	NM	120
Total 2019 Wind:			1,026			Yellow Pine	NV	125
2020:			2020:			Brickyard	IN	200
Burke	ND	200	New England	Various	69	Greensboro	IN	100
Roundhouse	WY	225	Blythe III	CA	125	Distributed Generation	Various	43
Soldier Creek	KS	300	Blythe IV	CA	125	Contracted, not yet announced	Various	441
White Hills	AZ	350	Chicot	AR	100	Total 2021 – 2022 Solar:		
Pegasus	MI	82	Florida	FL	149	3,692		
Cerro Gordo	IA	40	Saint	AZ	100	Post – 2022:		
Skeleton Creek	OK	250	Two Creeks (BOT)	WI	150	Proxima	CA	50
Jordan Creek	IN	400	Bluebell II	TX	100	Skeleton Creek	OK	250
Bronco Plains	CO	100	Distributed Generation	Various	66	Chariot	NH	50
Cedar Springs	WY	200	Total 2020 Solar:			Florida	FL	373
Wheatridge	OR	200	984			Sonoran	AZ	250
Wheatridge (BOT)	OR	100	2021-2022:			Storey	AZ	88
Cedar Springs III	WY	133	Point Beach	WI	100	CT DEEP	CT	80
Ponderosa	OK	200	Route 66	NM	50	Pandora	TX	250
Total 2020 Wind:			Dodge Flat	NV	200	North Side	NY	180
2,780			Fish Springs Ranch	NV	100	Garnet	NY	200
2021 – 2022:			Arlington	CA	364	Crow Creek	CA	20
Buffalo Ridge	MN	109	High River	NY	90	Contracted, not yet announced	Various	835
Borderlands	NM	100	East Point	NY	50	Total Post – 2022 Solar:		
Walleye	MN	111	Elora	TN	150	2,626		
Niyol	CO	200	Wheatridge	OR	50			
Eight Point	NY	102	New England	Various	174			
Heartland Divide	IA	200	Quitman II	GA	150			
White Mesa	TX	499	Cool Springs	GA	213			
Sky River	CA	29	Wilmot	AZ	100			
Hubbard Wind	TX	290	Calverton	NY	12			
Contracted, not yet announced		722						
Total 2021 – 2022 Wind:								
2,362								
Post – 2022								
Contracted, not yet announced		429						
Total Post – 2022 Wind:								
429								



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
2019:				Post – 2022:			
Montauk	NY	3	8.0	Proxima	CA	5	4.0
Minuteman	MA	5	2.0	Sonoran	AZ	250	4.0
	Total 2019:	8		Storey	AZ	88	3.0
2020:				CT DEEP	CT	3	2.0
Rush Springs	OK	10	2.0	Skeleton Creek	OK	200	4.0
Distributed Generation	Various	4	4.0	Crow Creek	CA	20	3.0
	Total 2020:	14		Contracted, not yet announced		460	
2021 – 2022:				Total Post – 2022: 1,026			
Dodge Flat	NV	50	4.0				
Fish Springs Ranch	NV	25	4.0				
Arlington	CA	179	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	40	2.0				
Buena Vista	NM	50	4.0				
Wilmot	AZ	30	4.0				
Blythe 110	CA	63	4.0				
Blythe II	CA	115	4.0				
Blythe III	CA	115	4.0				
McCoy	CA	230	4.0				
Yellow Pine	NV	65	4.0				
Greensboro	IN	30	3.0				
Distributed Generation	Various	8	4.0				
	Total 2021 – 2022:	1,275					

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 6/30/20 ⁽²⁾	(\$746)			
Amounts Realized During 3 rd Quarter	(37)			
Change in Forward Prices (all positions)	(103)	➔	Primary Drivers:	
<hr/>			Gas Infrastructure Hedges	(\$200)
Subtotal – Income Statement	(140)		Electricity related positions	(41)
Other ⁽³⁾	22		Interest rate hedges	208
Asset/(Liability) Balance as of 9/30/20	(\$864)		Other – Net	(99)
			Income taxes	29
				<hr/>
				(\$103)

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

2) Updated for rounding

3) Adjustment for NEER ownership changes in NEP

Non-Qualifying Hedges⁽¹⁾ – Summary of Activity

(\$ millions)

Description	Asset / (Liability) Balance 6/30/20 ⁽²⁾	3rd Quarter			Other ⁽⁴⁾	Asset / (Liability) Balance 9/30/20
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)		
Pretax Amounts Gross						
Electricity related positions	\$ 784	\$ (14)	\$ (41)	\$ (55)	\$ -	\$ 729
Gas Infrastructure related positions	679	(69)	(200)	(269)	-	410
Interest rate hedges	(1,693)	22	131	153	-	(1,540)
Interest rate hedges - NEP	(706)	3	77	80	30	(596)
Other - net	(40)	10	(99)	(89)	-	(129)
	(976)	(48)	(132)	(180)	30	(1,126)
Income Taxes at Share ⁽³⁾	230	11	29	40	(8)	262
NEE After Tax at Share	\$ (746)	\$ (37)	\$ (103)	\$ (140)	\$ 22	\$ (864)

Description	Asset/ (Liability) Balance 12/31/19 ⁽²⁾	Year to Date			Other ⁽⁴⁾	Asset/ (Liability) Balance 9/30/20
		Amounts Realized	Change in Forward Prices	Total NQH Gain / (Loss)		
Pretax amounts at share						
Electricity related positions	\$ 779	\$ (21)	\$ (29)	\$ (50)	\$ -	\$ 729
Gas Infrastructure related positions	524	(232)	118	(114)	-	410
Interest rate hedges	(948)	50	(770)	(720)	128	(1,540)
Interest rate hedges - NEP	(256)	5	(375)	(370)	30	(596)
Other - net	(63)	12	(78)	(66)	-	(129)
	36	(186)	(1,134)	(1,320)	158	(1,126)
Income taxes at share ⁽³⁾	(63)	45	288	333	(8)	262
NEE after tax at share	\$ (27)	\$ (141)	\$ (845)	\$ (987)	\$ 150	\$ (864)

- (1) Includes NextEra Energy's share of contracts at consolidated subsidiaries and equity method investees
(2) Certain prior year amounts reclassified to conform to their 2020 presentation and updated for rounding
(3) Includes consolidating tax adjustments
(4) Balance disposed of upon sale of ownership interest in the Spain solar facilities and NEER ownership changes in NEP



Non-Qualifying Hedges – Summary of Forward Maturity

(\$ millions)

Description	Asset / (Liability) Balance 9/30/20	Gain / (Loss) ⁽¹⁾					Total 2020 - 2044
		4Q 2020	2021	2022	2023	2024 - 2044	
Pretax amounts at share ⁽¹⁾							
Electricity related positions	\$ 729	\$ (29)	\$ (106)	\$ (128)	\$ (76)	\$ (390)	\$ (729)
Gas Infrastructure related positions	410	(45)	(34)	(46)	(53)	(232)	(410)
Interest rate hedges	(1,540)	24	101	104	88	1,223	1,540
Interest rate hedges - NEP	(596)	3	13	15	15	550	596
Other - net	(129)	24	42	18	19	26	129
	<u>\$ (1,126)</u>	<u>\$ (23)</u>	<u>\$ 16</u>	<u>\$ (37)</u>	<u>\$ (7)</u>	<u>\$ 1,177</u>	<u>\$ 1,126</u>

(1) Gain/(loss) based on existing contracts and forward prices as of 9/30/20

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

(Three Months Ended September 30, 2020)

(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.	\$ 757	\$ 91	\$ 376	\$ 5	\$ 1,229
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			306	(126)	180
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(94)		(94)
Differential membership interests-related			28		28
NEP investment gains - net			(17)		(17)
Less related income tax expense (benefit)			(48)	33	(15)
Adjusted Earnings (Loss)	\$ 757	\$ 91	\$ 551	\$ (88)	\$ 1,311
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.54	\$ 0.18	\$ 0.76	\$ 0.02	\$ 2.50
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.62	(0.25)	0.37
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.19)		(0.19)
Differential membership interests-related			0.06		0.06
NEP investment gains - net			(0.03)		(0.03)
Less related income tax expense (benefit)			(0.10)	0.05	(0.05)
Adjusted Earnings (Loss) Per Share	\$ 1.54	\$ 0.18	\$ 1.12	\$ (0.18)	\$ 2.66

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

(Three Months Ended September 30, 2019)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 683	\$ 76	\$ 381	\$ (261)	\$ 879
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			(7)	293	286
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(2)		(2)
Differential membership interests-related			30		30
NEP investment gains - net			68		68
Operating income of Spain solar projects			(3)		(3)
Acquisition-related		4	7	1	12
Less related income tax expense (benefit)			(31)	(76)	(107)
Adjusted Earnings (Loss)	\$ 683	\$ 80	\$ 443	\$ (43)	\$ 1,163
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 1.40	\$ 0.16	\$ 0.78	\$ (0.53)	\$ 1.81
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			(0.01)	0.60	0.59
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			-		-
Differential membership interests-related			0.06		0.06
NEP investment gains - net			0.14		0.14
Operating income of Spain solar projects			(0.01)		(0.01)
Acquisition-related			0.01	0.01	0.02
Less related income tax expense (benefit)			(0.06)	(0.16)	(0.22)
Adjusted Earnings (Loss) Per Share	\$ 1.40	\$ 0.16	\$ 0.91	\$ (0.08)	\$ 2.39



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

(Nine Months Ended September 30, 2020)

(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.	\$ 2,148	\$ 185	\$ 1,175	\$ (584)	\$ 2,924
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			777	543	1,320
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			8		8
Differential membership interests-related			89		89
NEP investment gains - net			79		79
Gains on disposal of a business			(272)		(272)
Less related income tax expense (benefit)			(245)	(136)	(381)
Adjusted Earnings (Loss)	\$ 2,148	\$ 185	\$ 1,611	\$ (177)	\$ 3,767
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 4.37	\$ 0.38	\$ 2.39	\$ (1.20)	\$ 5.94
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			1.58	1.10	2.68
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			0.02		0.02
Differential membership interests-related			0.18		0.18
NEP investment gains - net			0.16		0.16
Gains on disposal of a business			(0.55)		(0.55)
Less related income tax expense (benefit)			(0.51)	(0.26)	(0.77)
Adjusted Earnings (Loss) Per Share	\$ 4.37	\$ 0.38	\$ 3.27	\$ (0.36)	\$ 7.66

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

(Nine Months Ended September 30, 2019)

(millions, except per share amounts)	Florida Power & Light	Gulf Power	Energy Resources	Corporate & Other	NextEra Energy, Inc.
Net Income (Loss) Attributable to NextEra Energy, Inc.	\$ 1,934	\$ 158	\$ 1,374	\$ (672)	\$ 2,794
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			249	681	930
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(165)		(165)
Differential membership interests-related			90		90
NEP investment gains - net			(173)		(173)
Operating income of Spain solar projects			(12)		(12)
Acquisition-related		22	8	19	49
Less related income tax expense (benefit)		(6)	(1)	(150)	(157)
Adjusted Earnings (Loss)	\$ 1,934	\$ 174	\$ 1,370	\$ (122)	\$ 3,356
Earnings (Loss) Per Share					
Attributable to NextEra Energy, Inc. (assuming dilution)	\$ 4.00	\$ 0.33	\$ 2.84	\$ (1.39)	\$ 5.78
Adjustments - pretax:					
Net losses (gains) associated with non-qualifying hedges			0.52	1.40	1.92
Change in unrealized losses (gains) on equity securities held in NEER's nuclear decommissioning funds and OTTI - net			(0.34)		(0.34)
Differential membership interests-related			0.19		0.19
NEP investment gains - net			(0.36)		(0.36)
Operating income of Spain solar projects			(0.02)		(0.02)
Acquisition-related		0.05	0.02	0.03	0.10
Less related income tax expense (benefit)		(0.02)	(0.02)	(0.29)	(0.33)
Adjusted Earnings (Loss) Per Share	\$ 4.00	\$ 0.36	\$ 2.83	\$ (0.25)	\$ 6.94



Definitional information

NextEra Energy, Inc. Adjusted Earnings Expectations

This presentation refers to adjusted earnings per share expectations. Adjusted earnings expectations exclude the cumulative effect of adopting new accounting standards, the effects of non-qualifying hedges and unrealized gains and losses on equity securities held in NextEra Energy Resources' nuclear decommissioning funds and OTTI, none of which can be determined at this time. Adjusted earnings expectations also exclude the effects of NextEra Energy Partners, LP net investment gains, gains on disposal of a business, differential membership interest-related, and acquisition-related expenses. In addition, adjusted earnings expectations assume, among other things: normal weather and operating conditions; continued recovery of the national and the Florida economy; supportive commodity markets; current forward curves; public policy support for wind and solar development and construction; market demand and transmission expansion to support wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; no divestitures, other than to NextEra Energy Partners, LP, or acquisitions; no adverse litigation decisions; and no changes to governmental tax policy or incentives. Expected adjusted earnings amounts cannot be reconciled to expected net income because net income includes the effect of certain items which cannot be determined at this time.

NextEra Energy Resources, LLC. Adjusted EBITDA

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

NextEra Energy Resources, LLC. Adjusted EBITDA by Asset Category

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

Cautionary Statement And Risk Factors That May Affect Future Results

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

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

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

NEXTer^a energy[®]
PARTNERS



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

(millions)	Q3 2020	Q3 2019	YTD Q3 2020	YTD Q3 2019
Net Income (loss)	\$ 195	\$ (243)	\$ (398)	\$ (488)
Add back:				
Depreciation and amortization	68	68	200	192
Interest expense	(93)	372	730	735
Income taxes	25	(18)	(37)	(35)
Tax credits	105	118	352	345
Amortization of intangible assets – PPAs	26	25	77	46
Noncontrolling interests in Silver State and NET Mexico	(23)	(22)	(47)	(31)
Equity in losses (earnings) of non-economic ownership interests	(11)	(1)	7	10
Depreciation and interest expense included within equity in earnings of equity method investees	19	17	68	48
Other	1	(1)	3	2
Adjusted EBITDA	\$ 312	\$ 315	\$ 955	\$ 824
Tax credits	(105)	(118)	(352)	(345)
Other – net	(5)	(1)	(3)	(4)
Cash available for distribution before debt service payments	\$ 202	\$ 196	\$ 600	\$ 475
Cash interest paid	(58)	(58)	(153)	(141)
Debt repayment principal ⁽¹⁾	18	9	18	(25)
Cash available for distribution	\$ 162	\$ 147	\$ 465	\$ 309

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

NEP Wind Production Index⁽¹⁾⁽²⁾

Location	2019								2020									
	MW	3RD QTR			QTR	MW	4TH QTR		QTR	YE	1ST QTR		2ND QTR		3RD QTR			YTD
		Jul	Aug	Sep			QTR	QTR			QTR	MW	QTR	MW	QTR	MW	Jul	
Midwest	1,213	91%	92%	104%	96%	1,213	100%	96%	1,213	93%	1,213	98%	1,213	89%	95%	113%	100%	97%
West	1,104	108%	100%	118%	109%	1,104	88%	92%	1,104	106%	1,104	98%	1,104	111%	103%	94%	103%	102%
Texas	700	99%	99%	129%	108%	700	102%	98%	700	107%	700	93%	700	94%	93%	95%	94%	98%
Other South	1,559	102%	104%	125%	110%	1,559	104%	100%	1,559	95%	1,559	105%	1,559	85%	101%	88%	91%	97%
Total	4,575	101%	100%	120%	107%	4,575	99%	97%	4,575	98%	4,575	100%	4,575	93%	99%	97%	96%	98%

A 1% change in the wind production index equates to \$2 - \$4 MM of adjusted EBITDA for the balance of 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 ⁽⁴⁾
4.0x - 5.0x	5.0x	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 ⁽⁴⁾
<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 ⁽⁴⁾
4.0x - 5.0x	>5.0x	4.3x	4.0x - 5.0x

1) Holdco Debt/EBITDA range and target are calculated on a calendar-year basis utilizing P-90 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

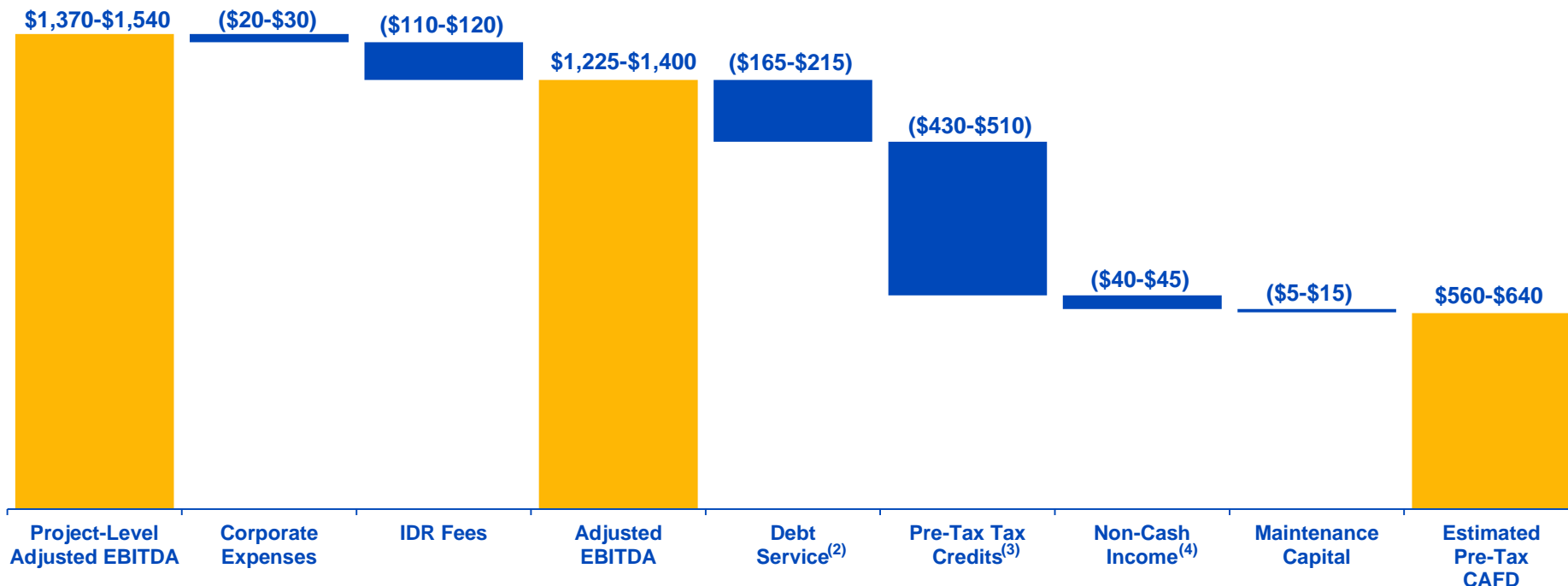
2) Total Consolidated Debt/EBITDA and CFO Pre-WC/Debt ranges and targets are calculated on a calendar-year basis, utilizing P-90 forecasts; debt is total consolidated debt; EBITDA represents consolidated EBITDA adjusted for IDR fees and net PAYGO payments; CFO Pre-WC represents consolidated cash from 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) 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, 2020 Run Rate CAFD; \$ MM)



1) See Appendix for definition of Adjusted EBITDA and CAFD expectations; Project-Level Adjusted EBITDA represents Adjusted EBITDA before IDR Fees and Corporate Expenses

2) Debt service includes principal and interest payments on existing and projected third party debt, distributions net of contributions to/from tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes distributions to preferred equity investors

3) Pre-tax tax credits include investment tax credits, production tax credits earned by NEP, and production tax credits allocated to tax equity investors

4) Primarily reflects amortization of CITC

Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to adjusted EBITDA and CAFD expectations. NEP's adjusted EBITDA expectations represent projected (a) revenue less (b) fuel expense, less (c) project operating expenses, less (d) corporate G&A, plus (e) other income less (f) other deductions including IDR fees. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits plus (d) earnings impact from convertible investment tax credits and plus (e) the reimbursement for lost revenue received pursuant to a contract with NextEra Energy Resources.

CAFD is defined as cash available for distribution and represents adjusted EBITDA less (1) a pre-tax allocation of production tax credits, less (2) a pre-tax allocation of investment tax credits, less (3) earnings impact from convertible investment tax credits, less (4) debt service, less (4) maintenance capital, less (5) income tax payments less, (6) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital and distributions to preferred equity investors.

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

Cautionary Statement And Risk Factors That May Affect Future Results

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

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

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

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

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