NextEra Energy Partners (NEP)
Convertible Equity Portfolio Financings

December 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 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. See Appendix for definition of Adjusted EBITDA and CAFD expectations.

Convertible equity portfolio financings (CEPFs) are an efficient way for NEP to issue equity

Efficient Equity Issuance through CEPFs

No Issuance Discount ✓	Avoid issuance discount →	Buyout equity issued at then-current market price
Low initial cash cost ✓	Low upfront cash costs →	Initial effective coupons of between <1% – ~4.4%
Retained unit price upside ✓	Retain 100% of unit price upside →	LP unitholders retain all upside as NEP executes on growth objectives
ATM-like equity issuance ✓	Layer in equity over time →	Equity issuance 3 – 10 years after closing at time of NEP's choosing

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CEPFs utilize a partnership structure with three distinct phases

Three Phases of CEPFs

Phase 1	**Closing**	**Investor pays cash to NEP for an equity interest in a portfolio of assets**
Phase 2	**Low Cash Cost Period**	**Investor receives minority of distributions for the first 3 – 10 years, representing low annual cash coupon**
Phase 3	**Buyout**	**NEP can buy out investor for equity and/or cash at a fixed return, or else cash flips to investor**

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NEP maintains significant flexibility in managing the buyout of the CEPFs

CEPF Buyout Flexibility

Base Case ✓	Issue NEP equity at higher prices in the future	Several tailwinds support NEP's long-term unit price upside, which is expected to reduce equity dilution
Alternative 1 ✓	Time buyout around temporary price volatility	If NEP's unit price is temporarily dislocated, NEP has the option to delay the buyout
Alternative 2 ✓	Re-lever unlevered assets to fund buyout in cash	NEP can pay buyout in cash, which may be funded through project finance on the unlevered assets
Alternative 3 ✓	Choose whether to buyout at all or redeploy capital elsewhere	NEP can choose to invest elsewhere if CEPF assets have underperformed or if other opportunities are more attractive

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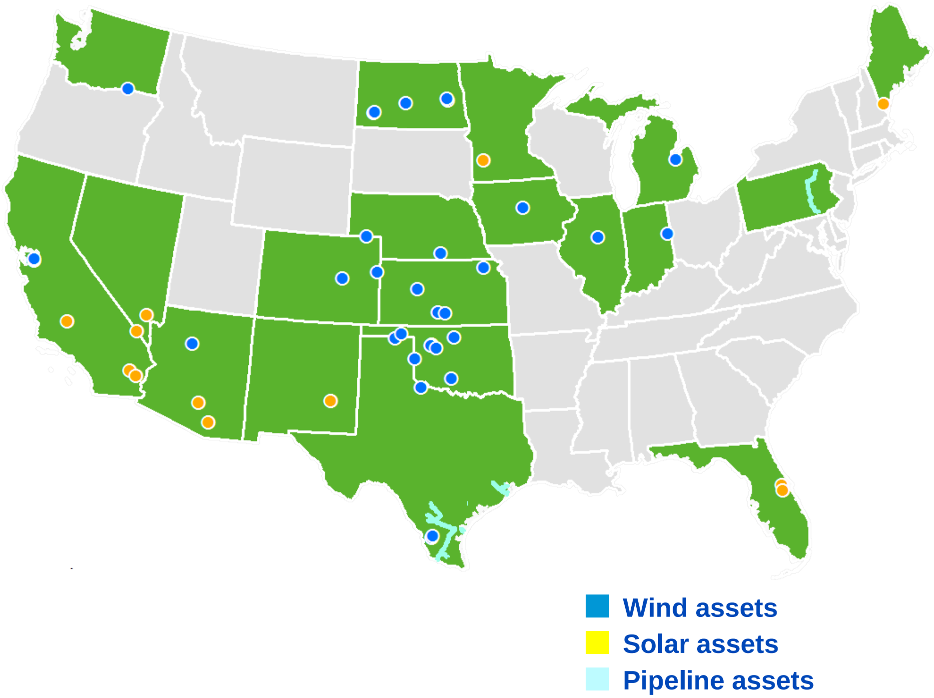
Agenda

- **Background**
- **Structure & Flexibility**
- **Accounting**
- **Appendix**

In the six years since the IPO, NextEra Energy Partners has built a best-in-class diversified clean energy company

NextEra Energy Partners' Portfolio(1)

- **Stable cash flows supported by:**
  - Long-term contracts with credit-worthy counterparties
  - Geographic and asset diversity
- **~5,830 MW of renewables**
  - ~4,855 MW wind
  - ~975 MW solar(3)
- **~4.3(2) Bcf total natural gas pipeline capacity**
  - Eight natural gas pipelines
  - ~727 miles
  - ~3.5(2) Bcf of contracted capacity



Solid distribution growth through accretive acquisitions

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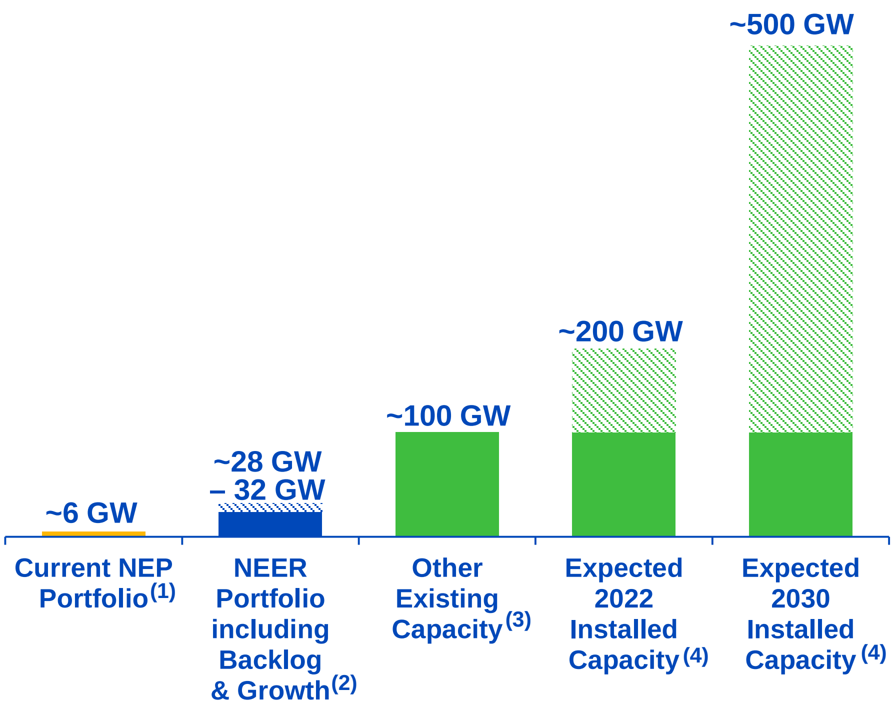
1) Current portfolio as of December 18, 2020
2) Reflects net Bcf for pipelines where NextEra Energy Partners' ownership stake is less than 100%
3) Includes 100 MW Wilmot Solar expected COD in 2021

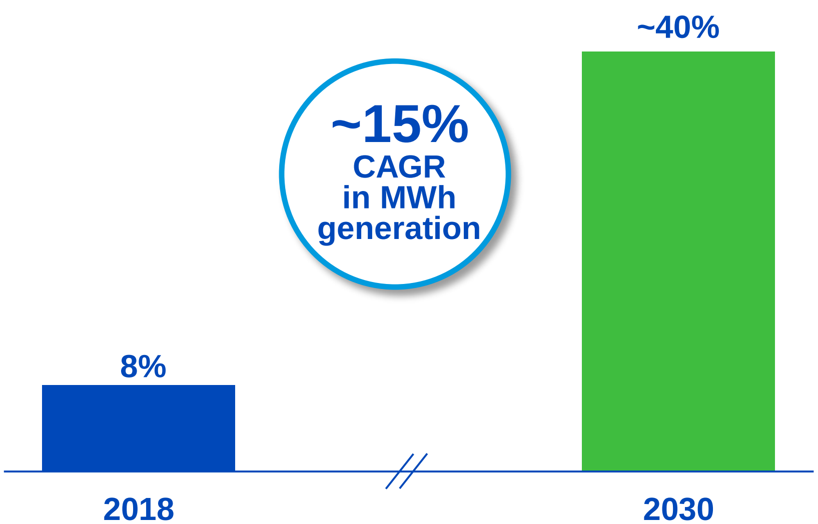
NEP is well positioned to benefit from the significant wind and solar growth that is expected over the coming years

NEP & Long-Term Renewables Demand

U.S. Renewable Energy Capacity through 2030



U.S. Renewables Penetration



NEP is well positioned to capture a meaningful share of future renewables growth

1) Current portfolio as of December 18, 2020
2) Includes renewables backlog of 15 GW less 2.1 GW of repowering and BOTs backlog, plus top end of remaining 2019 – 2022 development expectations as of October 21, 2020
3) Source: IHS Markit
4) Source: Additional installed capacity from National Renewable Energy Laboratory (NREL)

Several tailwinds support NEP's long-term unit price upside, which is expected to limit equity dilution from the CEPFs

NextEra Energy Partners' Unit Price Upside

Overall renewables market growing
~15%
annually through 2030

CEPF buyouts
3 – 10 years
after issuance, allowing NEP to execute on growth strategy

Increasing investor focus on
ESG

High-quality, diversified portfolio with
~50
counterparties

Energy Resources' wind and solar portfolio & backlog
~5x
the size of NEP's current renewables portfolio

While NEP's unit price is expected to benefit from these tailwinds, the CEPFs provide flexibility to protect against downside scenarios

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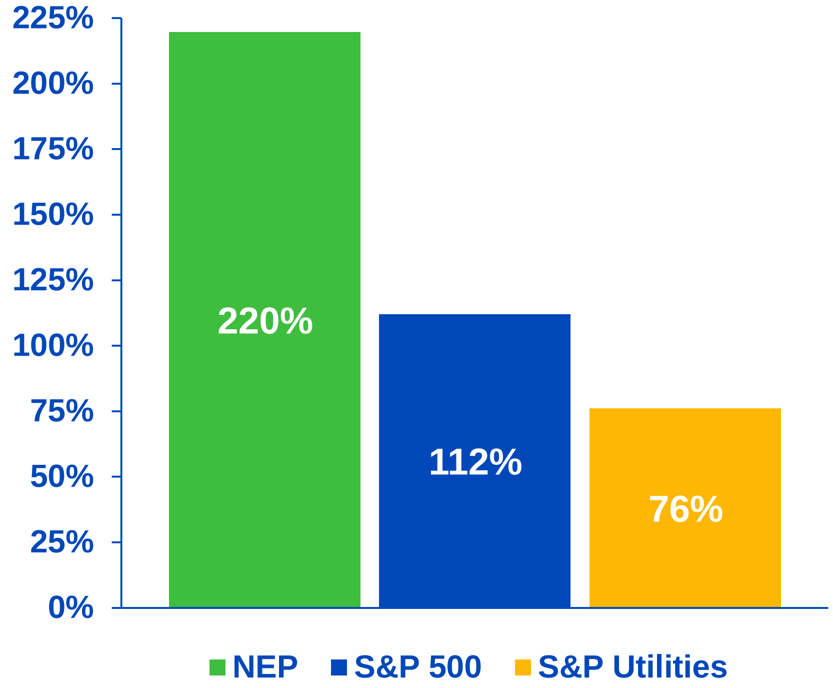
Utilization of low-cash cost equity-like financing products starting in 2017 broaden the suite of financing tools available to finance NEP's growth

Evolution of NEP's Financing Plan

- **NEP began to diversify away from straight common equity in 2017 with two different convertible offerings**
  - $550 MM convertible preferred
    - -- 4.5% coupon for three years, up 15%
  - $300 MM convertible debt
    - -- 1.5% coupon for 3 years, up 50%(1)
- **Both offerings allowed NEP to reduce asset and financing needs by retaining more cash**

Total Unitholder Return
NEP vs. Indices(2)
Since June 2014 IPO



1) Includes capped call
2) Source: Bloomberg as of 12/14/20; reflects total unitholder return, assuming dividend reinvestment, as of December 14, 2020 since the IPO dated June 26, 2014 based on the IPO price of $25

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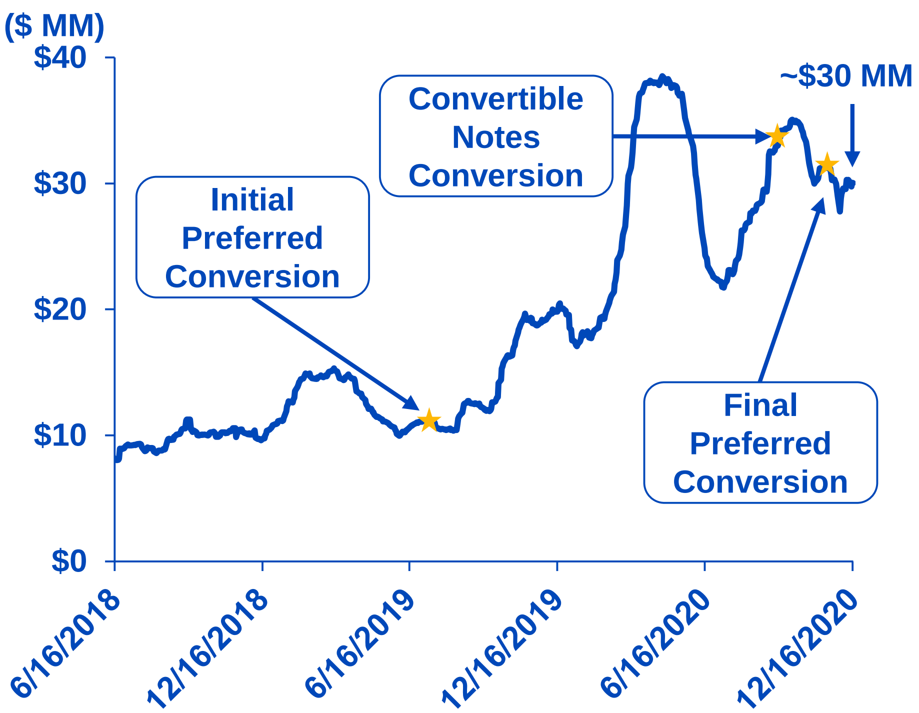
Recent conversions of the preferred have helped increase NEP's public float and daily trading volume

NEP's Public Float and Trading Volume(1)

- **NEP's outstanding public float has increased by 30% since the conversions began**
  - 100% of the convertible preferred has been converted
  - 100% of the 2017 convertible debt has converted at an effective $0 cash cost for three years
- **At the same time, average daily volume has increased by ~100% since initial conversion**

NEP Dollar Trading Volume



NEP's unit price has continued to perform well (up 29%) since the initial conversion

1) Source: Factset as of December 17, 2020, 60-day ADTV

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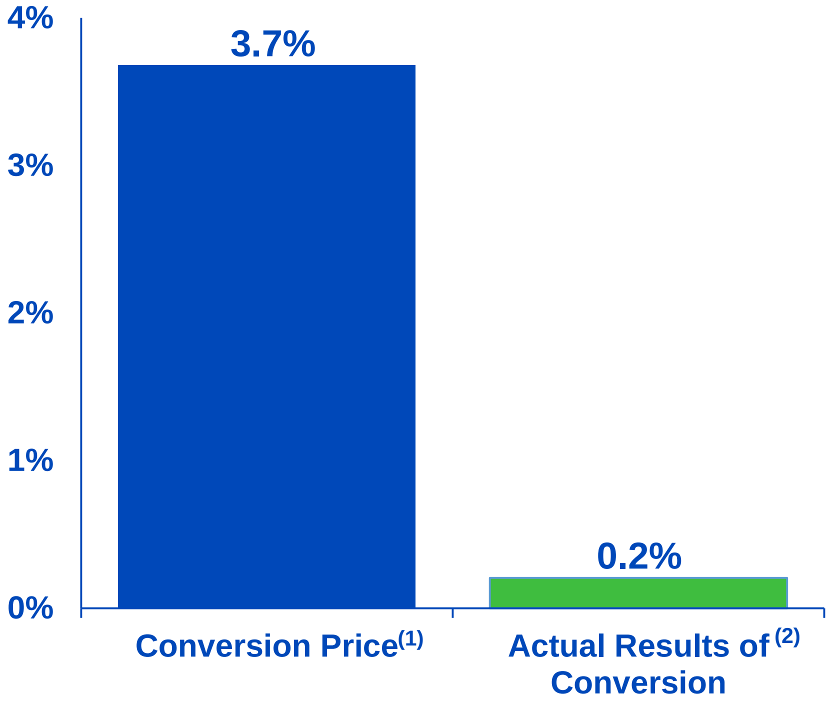
While convertible debt is lower cost and allows LP unitholders to retain some upside, it does not receive any equity credit from the credit rating agencies

Case Study – 2017 Convertible Debt

- **NEP issued convertible debt at a 1.5% coupon and up 25%**
  - Capped call provides upside similar to notes being offered with 50% conversion premium
- **The retained upside for unitholders can be expressed as the implied coupon on the transaction**
  - Effectively 0% based on the price at conversion
- **However, NEP received no equity credit until conversion**

Implied Coupon of Offering



Receiving zero equity credit for convertible debt limits financial flexibility

1) Assumes notes converted at $52.86, and capped call expired worthless
2) Conversion of notes and unwind of capped call at prices during the August–September 2020 averaging period

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NEP introduced the CEPF in 2018, which combines the best attributes of other well-known convertible products

Comparison of Select Financing Alternatives

	Convertible Debt	Preferred Equity	Mandatory Convertible	Convertible Equity Portfolio
<4.5% Cash Cost	✓			✓
Retains 50%+ Unit Price Upside	✓			✓
>5 Year Conversion Period		✓		✓
Option to Convert at Any Price			✓	✓
Option To Pay in Cash	✓			✓
Equity Treatment		✓	✓	✓

The CEPF allows NEP to leverage infrastructure capital in addition to its demonstrated access to public markets

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By leveraging private infrastructure capital, CEPFs are expected to provide a more efficient way for NEP to issue equity

Comparison of Common Equity to CEPFs

	Common Equity	CEPF
Efficient access to capital	✗ New issuance limited by trading liquidity	✓ Significant infra. fund capital drives demand
No Issuance Discount	✗ Market discount realized in historical equity issuances	✓ Buyout equity issued at then-current market price
Retained unit price upside	✗ No retained upside by current LP unitholders	✓ Current LP unitholders retain all upside as NEP executes on growth objectives
Low initial cash cost	✗ NEP pays higher cash LP distribution rate, plus growth and IDRs	✓ Initial effective coupons of between <1% – ~4.4%
Layer in common equity over time	✗ Day 1 dilution	✓ Equity dilution 3 – 10 years after issuance
Favorable rating agency treatment	✓ 100% equity treatment	✓ 70% – 100% equity treatment
Investment protection	✗ No protection from asset underperformance	✓ Deploy capital elsewhere if assets underperform

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The CEPFs have several attractive features which make them an efficient equity issuance tool for NEP

CEPFs Structural Advantages

- Issue equity at **no discount**
- Initial cash costs as low as **<1%**
- Significant **Infra. fund** capital drives demand
- Retain **100%** of unit price upside
- Rating agency equity treatment up to **100%**
- Equity dilution **3 – 10 years** after issuance
- **ATM-like** ability to layer in equity over time

Significant flexibility in managing buyouts

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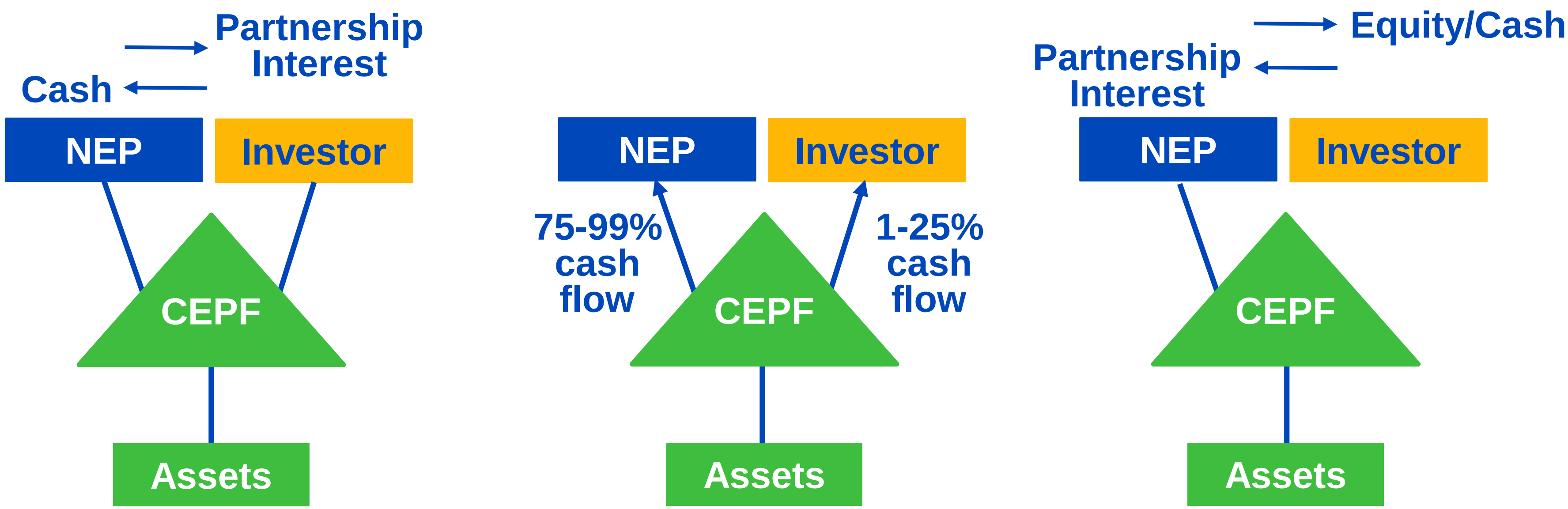
The CEPF is created through a partnership structure where investors buy into assets with cash, and NEP has the option to buy out the investor with NEP common equity and/or cash

Simplified Overview of CEPF Structure

1. Investor pays cash to NEP for an interest in a portfolio → 2. NEP receives the majority of distributions for the first 3-10 years → 3. NEP can buyout investor for equity and cash at a fixed return, or else cash flips to investor



The CEPF structure can be broken into three phases

More recent CEPF deals have provided even more flexibility than the first CEPF in 2018

Evolution of NEP CEPF Transactions[1]

	2018	1H 2019	Meade	TX Pipelines	2020
Length of Buyout Period	1 year[2] (2021 – 2022)	3.5 years[3] (2022 – 2026)	3 years (2023 – 2026)	4 years (2022 – 2026)	5 years (2026 – 2030)
Buyout Amounts	One time for 100%	Incrementally, between 10% – 100%	Incrementally, between 25% – 100%	Incrementally, between 25% - 50%	Incrementally, between 5% - 100%
S&P Equity/Debt Treatment	70 / 30	70 / 30	100 / 0	100 / 0	100 / 0

NEP expects that private capital demand for high-quality assets will allow for further enhancement of the structure

1) Summary terms; please refer to NextEra Energy Partners' SEC filings for full financing terms
2) In the 2018 CEPF, NEP can extend the buyout window by another year if its trading yield is greater than 8%
3) Reflects one year extension provided under the agreement

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The 2020 CEPF is the longest-dated and lowest-cost convertible equity portfolio financing to date

Enhanced 10-Year CEPF Structure

Commitment Size	~$1.1 B	Largest CEPF equity partnership yet
Draw Timing	Can occur over multiple years and in partial amounts	Enhances flexibility and provides liquidity
Pre-Flip Annual "Coupon"	~4.4% over 10 years(1)	Low pre-flip coupon for longer
Pre-Tax Buyout IRR	~6.75% unlevered return	Lowest cost yet
Buyout Right Timing	Periodically, and for partial interests between years 6 and 10	Longest duration; buyouts after existing CEPFs
Buyout Right Payment	100% in NEP units at no discount	Zero debt imputation

KKR has also entered into a letter of intent to fund an additional ~$900 million CEPF on similar terms and conditions to support future growth(2)

1) Portfolio cash is allocated 75% to NEP and 25% to investors following 2nd draw (83% to NEP and 17% to investors following first draw); portfolio CAFD can be estimated by ~$1.1B funding multiplied by ~4.4% implied "coupon" divided by 25% investor share
2) Non-binding letter of intent; subject to identifying projects(s) that are mutually acceptable and other conditions

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These transactions have efficiently enabled execution of NEP's growth plan through accretive acquisitions and opportunistic refinancings

Uses of NEP CEPF Transactions(1)

	2018	1H 2019	Meade	TX Pipelines	2020
Gross Proceeds	$750 MM	$900 MM	$168 MM	$750 MM	$750 MM(2)
Purpose	Fund ~1.4 GW renewables acquisition	Fund ~600 MW renewables acquisition and refinance existing debt	Fund acquisition of ~40% interest in Meade pipeline	Refinance existing debt and fund expansion project	Fund ~500 MW renewables acquisition and refinancing
Expected EBITDA/CAFD Contribution	2018 Q3 Earnings Slide 38	March 2019 Presentation Slide 10	Meade Announcement Slide 3	-	2020 CEPF Announcement Slide 5

Continued private capital demand for these type of structures could allow for more flexibility for NEP should it choose to pursue further CEPFs

1) Summary terms; please refer to NextEra Energy Partners' SEC filings for full financing terms
2) 2020 CEPF total gross proceeds are expected to be $1.1 B; $750 MM represents the initial draw of that amount in 2020

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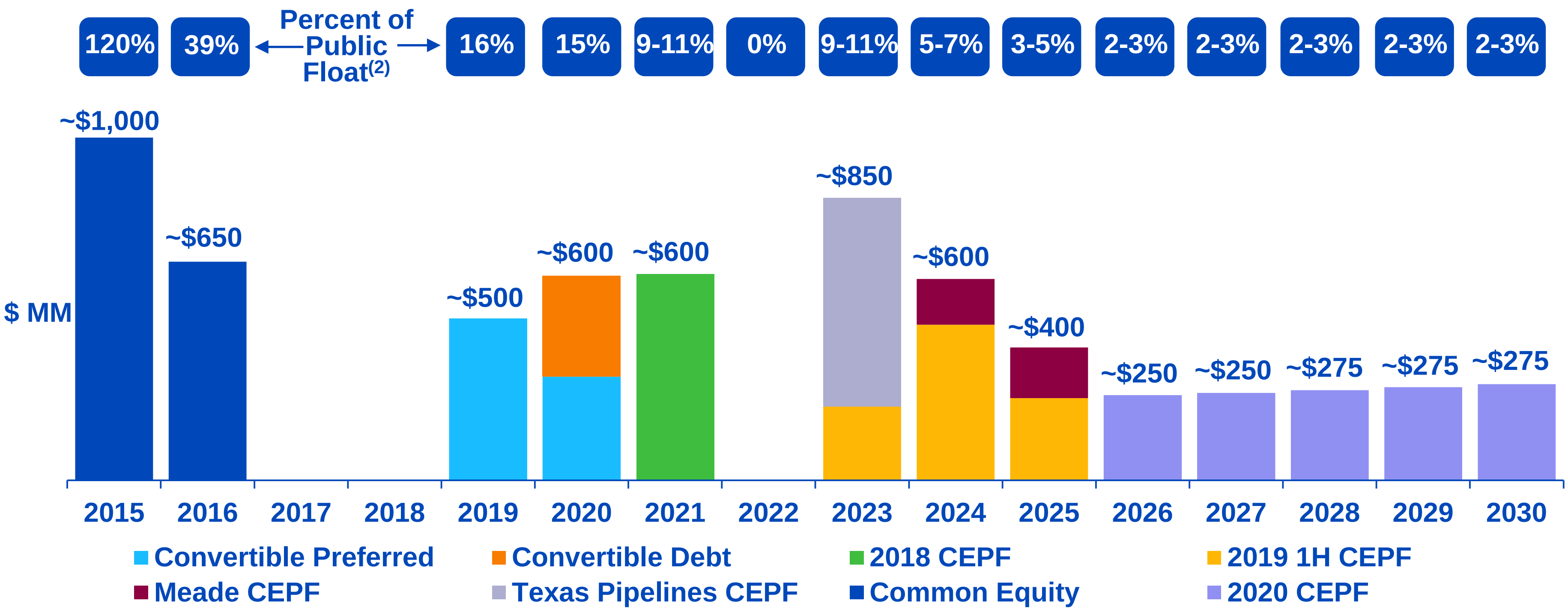
We expect the CEPF buyouts will, on average, represent a lower annual percentage of float than NEP's historical equity issuances

Base Case: NEP Historical Equity and Illustrative Equity Issuance for CEPF Buyouts[1]



NEP's financial expectations of 12% – 15% LP distribution growth through at least 2024[3] includes this expected dilution

1) Illustrative CEPF buyouts assume NEP converts on or near the beginning of each buyout period at the maximum percentages permitted during such windows; actual conversions may vary considerably and buyout scenario may not be pursued; please refer to NextEra Energy Partners' relevant SEC filings for full financing terms
2) Future pro forma public float for each annual issuance is calculated on a range based upon NEP's unit price as of 12/17/2020 and NEP's unit price implied by holding NEP's trading yield constant as of 12/17/2020
3) NEP financial expectations as of 10/21/2020

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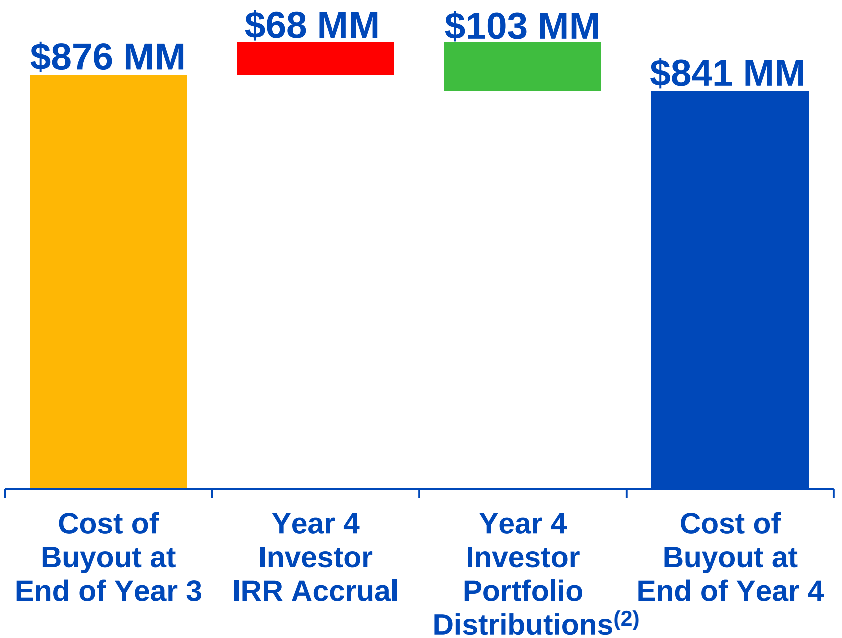
If NEP's unit price is temporarily dislocated during the buyout period, NEP has the option to delay the buyout until trading performance improves

2018 CEPF Example –
Alternative 1: Flex Timing of Buyout

- **If we believe the unit price is undervalued, NEP has option to exercise buyout at a later date**
- **In this event, investor receives majority of cash flows from the portfolio, with these cash flows counting against their IRR**
  - Reduces ultimate buyout price at the time NEP exercises its option
  - Investor IRR continues to accrue
  - Value recaptured by NEP when unit price stabilizes is expected to offset a short period of higher cash distributions to the investor

2018 CEPF Example –
Flexed Buyout Calculation(1)



In subsequent CEPFs, NEP has even more flexibility on timing, with the ability to execute buyouts over longer periods and at varying amounts

1) See appendix for additional details
2) For the 2018 CEPF portfolio, if the buyout right has not been exercised at the end of year 3 BlackRock will receive 80% of all distributions from the portfolio

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If NEP remains undervalued, NEP also has the flexibility to pay cash for buyouts, which may be funded through project finance on the unlevered assets

2018 CEPF Example – Alternative 2: Cash Buyout Alternatives

- **Because the portfolio is unlevered(1), NEP has the option to raise non-recourse project debt and use proceeds to fund the investor's buyout in cash**
- **This flexibility effectively creates a floor price under which NEP would choose to issue project finance rather than buyout investor in units**
  - Annual cash cost for project debt vs. issuing equity at a given price

NEP can also use this flexibility to combine project finance with other financing alternatives to fund CEPF buyouts

1) Mountain View Solar asset in 2018 CEPF portfolio has $34 MM of project finance debt outstanding as of 9/30/2020; all other assets in portfolio are unlevered

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Instead of deploying capital into CEPF buyouts, NEP can choose to invest elsewhere if CEPF assets have underperformed or if other opportunities are more attractive

2018 CEPF Example – Alternative 3: Smart Capital Allocation Illustration[1]

Assets in CEPF Perform As Forecast

2018 CEPF – Buyout at End of Year 3 ~$880 MM	CAFD $105 MM	Yield 12%	→	Buy 2018 CEPF

Assets in CEPF Underperform Forecast

2018 CEPF – Buyout at End of Year 3 ~$880 MM	CAFD $65 MM	Yield 7%	→	Buy Alternative Asset
Alternative Asset Purchase Price $940 MM	CAFD $88 MM	Yield 9%		

The buyout decision is effectively a new independent investment decision that NEP can make in the future

1) For comparison with 100% equity buyout CEPF, 7% common equity issuance discount increases buyout price to ~$940 MM when funded with 100% NEP common equity issuance to buy an alternative asset

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NEP presents the CEPFs as noncontrolling interests in its consolidated financial statements

CEPF Financial Reporting Overview

Balance Sheet

- Presented as equity transactions (noncontrolling interests, or NCI)
- Represents the CEPF investor's economic ownership rights in the net assets of the partnership (NEP subsidiary)

Income Statement

- The results of the assets in the CEPF are currently consolidated in NEP's income statement and the CEPF investor's share of the partnership's earnings is deducted as net income attributable to NCI
  - The value deducted as net income attributable to NCI represents the investor's fixed pre-tax annual return on their outstanding investment balance, which is different from the annual share of the cash flow the investor receives

Cash Flow Statement

- Upfront cash proceeds from the CEPF investors, and any cash distributions and buyout payments to the CEPF investors are presented in cash flows from financing activities

NEP consolidates the underlying assets, liabilities, income statement and cash flow activity of its CEPF partnerships

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The CEPF investor will receive their total return through distributable cash, and the issuance of LP units and/or cash at the time of buyout

Example CEPF(1) – Financial Statement Impacts Through Time

Year	0	1	2	3
Balance Sheet Rollforward:				
Noncontrolling Interests - Beginning of Period		$750	$789	$831
Investor Return		$58	$61	$64
Cash Distribution to Investor		-$19	-$19	-$19
Buyout Payment - Cash(2)				-$263
Buyout Payment - Value of LP Units Issued(2)				-$613
Noncontrolling Interests - End of Period	$750	$789	$831	$0
Common Unit Equity - Beginning of Period		$0	$0	$0
Buyout Payment - Value of LP Units Issued(2)				$613
Common Unit Equity - End of Period	$0	$0	$0	$613
Cash Flow Statement:				
Proceeds on Sale of Class B Noncontrolling Interest	$750			
Payments to Class B Noncontrolling Interests investors		-$19	-$19	-$282
Net Cash Provided by (Used In) Financing Activities	$750	-$19	-$19	-$282

Annual Income Statement Recognition in NCI

1) Example based on terms of 2018 CEPF transaction: $750 MM upfront investment, 7.75% pre-tax buyout IRR, ~2.5% annual cash coupon, buyout during year 4
2) Assumes 70% of buyout paid in LP units, 30% in cash

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NEP's CEPFs are presented as equity transactions, along with other NCI components

CEPF – Balance Sheet Presentation[1]

Balance Sheet

EQUITY	
Preferred units (4.7 and 14.0 units issued and outstanding, respectively)	183
Common units (65.5 and 56.1 units issued and outstanding, respectively)	2,008
Accumulated other comprehensive loss	(8)
Noncontrolling interests	4,883
TOTAL EQUITY	7,066

Total NCI

NEP Note 2 – Noncontrolling Interests

	Class B Noncontrolling Ownership Interests	Differential Membership Interests	Noncontrolling Ownership Interests in NEP OpCo, Silver State and Texas pipeline	Total Noncontrolling Interests
		(millions)		
Balances, December 31, 2019	$ 2,628	$ 1,798	$ 457	$ 4,883

NCI related to CEPFs

1) As of 12/31/2019; source: NEP 2019 Form 10-K

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NEP presents the costs associated with its CEPFs in net income attributable to NCI

CEPF – Income Statement Presentation[1]

Income Statement

INCOME (LOSS) BEFORE INCOME TAXES		(430)
INCOME TAX EXPENSE (BENEFIT)		(26)
NET INCOME (LOSS)		(404)
Net income attributable to preferred distributions		(17)
Net loss (income) attributable to noncontrolling interests[c]		333
NET INCOME (LOSS) ATTRIBUTABLE TO NEXTERA ENERGY PARTNERS, LP	$	(88)

Total net loss (income) attributable to NCI

NEP Note 2 – Noncontrolling Interests

	Class B Noncontrolling Ownership Interests	Differential Membership Interests	Noncontrolling Ownership Interests in NEP OpCo, Silver State and Texas pipeline	Total Noncontrolling Interests
	(millions)			
Balances, December 31, 2018	751	2,019	422	3,192
Sales of Class B noncontrolling interests - net	1,788	—	—	1,788
Acquisition of subsidiary with noncontrolling interests	—	—	462	462
Related party note receivable	—	—	2	2
Net income (loss) attributable to noncontrolling interests	112	(257)	(188)	(333)
Other comprehensive loss	—	—	(2)	(2)
Related party contributions	—	—	23	23
Related party distributions	—	—	(249)	(249)
Changes in non-economic ownership interests	—	—	(12)	(12)
Differential membership investment contributions, net of distributions	—	36	—	36
Payments to Class B noncontrolling interest investors	(23)	—	—	(23)
Other	—	—	(1)	(1)
Balances, December 31, 2019	$ 2,628	$ 1,798	$ 457	$ 4,883

Net income attributable to CEPFs

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1) Full year 2019; source: NEP 2019 Form 10-K

NEP presents all cash from and to the CEPF investor as financing cash flows

CEPF – Cash Flow Statement Presentation(1)

Cash Flow Statement

CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issuance of common units - net	2
Proceeds from issuance of preferred units - net	—
Issuances of long-term debt	3,380
Retirements of long-term debt	(2,792)
Debt issuance costs	(48)
Capped call transaction including fees	—
Partners/Members' contributions	14
Partners/Members' distributions	(362)
Preferred unit distributions	(21)
Proceeds on sale of Class B noncontrolling interests - net	1,788
Payments to Class B noncontrolling interests investors	(23)
Proceeds from differential membership investors	66
Payments to differential membership investors	(30)
Other, primarily change in amounts due to related parties	(5)
Payment of acquisition holdback	—
Net cash provided by financing activities	1,969

Upfront cash proceeds from CEPF investor(s)

Cash distributions to CEPF investor(s)

1) Twelve months ending 12/31/2019; source: NEP 2019 Form 10-K

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2018 CEPF – Buyout Scenario Illustrative Model

CEPF:	2018	% of Buyout in Units (at NEP's election):	70%
Investor Contribution:	$750 MM	% of Buyout in Cash (Maximum, at Investor's Discretion):	30%
Investor Return:	7.75%	100% Portfolio CAFD ($ MM)[1]:	$122-$132 MM
Initial Investor % of CAFD:	15%	Closing Date:	20-Dec-18

Year	0	1	2	3
Base Case Buyout Amount		0%	0%	100%
Base Case Buyout Amount (Cumulative)		0%	0%	100%
100% Portfolio CAFD		$127	$127	$127
Investor Share %		15%	15%	15%
Investor CAFD Distribution[2]		$19	$19	$19
Implied Annual Cash Coupon		2.4%	2.3%	2.2%
Investor's Beginning Investment Balance		$750	$789	$830
Initial Investment	$750	-	-	-
Accrued Investor Return		$58	$61	$64
Investor CAFD Distritbution[2]		($19)	($19)	($19)
Buyout Amount		-	-	($876)
Ending Investment Balance	$750	$789	$830	-
Investor Cash Flow	($750)	$19	$19	$895
Final Investor Return				7.75%
Buyout Amount in Units		-	-	$613
Buyout Amount in Cash		-	-	$263[3]

1) Expected 5-year average annual run rate contribution for 2018 CEPF portfolio disclosed at transaction announcement on 9/5/2018
2) Assumes investor receives 15% of mid-point of portfolio CAFD range of $127 MM
3) Assumes investor elects to receive 30% of the buyout value in cash

NEP used the 2018 CEPF proceeds to support its purchase of ~1.4 GW of renewable projects from Energy Resources in December 2018

NextEra Energy Partners – Portfolio Additions

Project	Resource	MW	COD	Remaining PPA Term[2]
Carousel	Wind	149.7	2015	23
Bluff Point	Wind	119.7	2017	19
Cottonwood	Wind	89.7	2017	22
Golden Hills North	Wind	46.0	2017	19
Kingman I	Wind	103.3	2016	18
Kingman II	Wind	103.3	2016	18
Ninnescah	Wind	208.3	2016	18
Breckinridge	Wind	98.1	2015	17
Rush Springs	Wind	249.9	2016	13
Javelina II	Wind	200.0	2016	18
Mountain View	Solar	20.0	2014	20
Portfolio Total		1,388		18

Additional details on this portfolio can be found in 2018 Q3 Earnings Presentation, see slide 38[3]

1) Subject to ~$29MM working capital adjustments. Tax equity and debt balances as of 12/31/2018
2) As of 12/31/2018; for assets with multiple PPAs reflects the average based on MW. Portfolio Total weighted on 12/31/18 run-rate Cash Available for Distribution ("CAFD") expectations for acquisition portfolio
3) Link to presentation

2018 CEPF – Summary Terms(1)

Key Terms	Summary
Funding Amount:	BlackRock to fund $750 MM; NEP to fund the balance of the $1,275 MM Energy Resources portfolio purchase price
Issuer:	Newly-formed private HoldCo managed and operated by affiliates of NEP
Units:	BlackRock to purchase Class B Common Equity Units from Issuer, representing an approximately 59% investment in HoldCo
Closing Date:	Transaction closed on 12/21/2018
Cash Distributions:	Cash distributions to occur on a monthly basis; for the first three years BlackRock will receive 15% of all distributions and NEP will receive 85% which is expected to result in an implied yield of approximately 2.5% per annum. Thereafter, if the buyout right has not been exercised, BlackRock will receive 80% of all distributions and NEP will receive 20%
Buyout Right:	During the 4th year following the Draw Date, NEP will have the option to purchase 100% of the Class B Units for a purchase price equal to $750 million plus a fixed return of 7.75% (the "Buyout Amount") NEP has the right to pay at least seventy percent of the Buyout Amount in non-voting NEP common units at an issuance price based on the then-current market price of NEP common units (without discount), with the balance paid in cash. NEP will enter into a registration rights agreements for the units issued in consideration for the Buyout Amount substantially similar to those executed for the Series A Preferred transaction Buyout right is subject to certain limitations and extensions
Change of Control:	Upon a change of control of NEP, BlackRock may elect to force a repurchase of the Class B units for cash or NEP common units (or a combination) at NEP's election at a 10% IRR
Transfer Provisions:	Prior to expiration of the buyout period, BlackRock may not transfer its Class B Units without the consent of NEP; afterward, BlackRock may transfer without consent to anyone not defined as a competitor. NEP may not transfer its Class A Units without the consent of BlackRock
Governance:	BlackRock will have limited governance rights

1) Summary of terms; please refer to the NextEra Energy Partners 8-K filed on September 5, 2018 for additional details

NEP used the 1H 2019 CEPF proceeds to support its purchase of a 611 MW portfolio of unlevered renewable projects from Energy Resources for $1.02 B[(1)]

Portfolio Additions

Asset	MW	Technology	COD	Remaining PPA Term[(2)]
Story II	150	Wind	2010	11
Silver State[(3)]	125	Solar	2016	17
Ashtabula II	120	Wind	2009	21
White Oak	150	Wind	2011	13
Roswell[(3)]	35	Solar	2016	22
Marshall[(3)]	31	Solar	2017	23
Total Acquisition	**611**			**15**
Perrin Ranch	99	Wind	2012	
Tuscola Bay	120	Wind	2012	
Ashtabula III	62	Wind	2010	
Stateline Holdings	300	Wind	2001, 2002	
Existing NEP Projects	**581**			
Total CEPF	**1,192**			

Additional details on this portfolio can be found in the March 2019 Presentation, see slide 10[(4)]

1) Subject to ~$12 MM working capital adjustments
2) As of announcement date 3/4/2019; Story II and Ashtabula II have multiple off-takers with various PPA terms; remaining PPA term reflects CAFD weighted average
3) NEP acquiring 49.99% interest; MW reflects NEP net ownership
4) Link to Presentation

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2019 1H CEPF – Summary Terms[1]

Key Terms	Summary
Funding Amount:	KKR commitment of $900 MM; expected net proceeds after offering expenses of approximately $893 MM; NEP to fund the balance of the $1,020 MM Energy Resources portfolio purchase price and approximately $220 MM pay down of existing project debt
Issuer:	Newly-formed private HoldCo managed and operated by affiliates of NEP
Units:	KKR to purchase Class B Common Equity Units from Issuer, representing an approximately 62% investment in HoldCo
Closing Date:	Transaction closed on June 11, 2019
Cash Distributions:	Cash distributions to occur on a monthly basis; for the first six years KKR will receive 5% of all distributions and NEP will receive 95% subject to certain minimum buyout thresholds as described below, which is expected to result in an implied coupon of less than 1% per annum. Thereafter, KKR will receive 99% of all distributions on all remaining Class B units that NEP has not exercised its buyout right for Initial cash distribution allocations are subject to NEP having met minimum buyout threshold of 15% and 30% of the Class B units by the four and a half and five-year anniversaries of the agreement, respectively; cash distributions revert to original allocations if NEP subsequently achieves minimum buyout thresholds
Buyout Right:	Between the three and a half and six-year anniversaries of the agreement, NEP will have the option to purchase some or all of the Class B Units once per quarter and up to three times per year at NEP's discretion for a purchase price equal to $900 MM, plus a fixed pre-tax annual return of 8.32% on each unit inclusive of all prior distributions (the "Buyout Amount"). NEP's buyout right window can be automatically extended until the seven-year anniversary. Units purchased during the seventh year will accrue at a higher 9.32% return from the third anniversary of the agreement NEP has the right to pay at least 70% of the Buyout Amounts in non-voting NEP common units at an issuance price based on the lower of the then-current 10-day VWAP or market price of NEP common units (without discount), with the balance paid in cash. NEP will enter into a registration rights agreement for the units issued in consideration for the Buyout Amount substantially similar to those executed for the Convertible Equity Portfolio Financing completed with BlackRock Buyout right is subject to certain limitations, including NEP being able to purchase a maximum of 10%, 25%, 50%, and 75% of the Class B units by the four, four and a half, five, and five and a half-year anniversaries of the agreement, respectively
Change of Control:	Upon a change of control of NEP, KKR may elect to force a repurchase of the Class B units for cash, NEP common units, or a substantially equivalent (or a combination thereof) at NEP's election at a pre-tax annual return of 9.32%
Transfer Provisions:	Prior to the third anniversary of the agreement, KKR can not transfer its Class B units without the consent of NEP; afterward, KKR may transfer without consent to anyone not defined as a competitor. NEP may not transfer its Class A units without the consent of KKR
Governance:	KKR will have limited governance rights. In the event that NEP has not purchased more than 65% of the Class B units by the seventh anniversary of the agreement, KKR will have the right to pursue a sale of the portfolio

1) Summary of terms; please refer to the NextEra Energy Partners 8-K dated March 4, 2019 for additional details

Proceeds from the Meade CEPF were used to support NEP's acquisition of Meade Pipeline Co. (Meade) in 2019

Transaction Overview

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

Additional details on this portfolio can be found in the Meade Announcement Presentation, see slide 3[2]

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1) Subject to ~$16 MM working capital and other customary purchase price adjustments

2) Link to Presentation, see slide 3

Meade CEPF - Summary Terms[1]

Key Terms	Summary
Funding Amount:	BlackRock commitment of $168 MM; expected net proceeds after offering expenses of approximately $161 MM
Issuer:	Newly-formed private HoldCo managed and operated by affiliates of NEP
Units:	BlackRock to purchase Class B Common Equity Units from Issuer, representing an approximately 34% investment in HoldCo
Closing Date:	Transaction closed on November 13, 2019
Cash Distributions:	Cash distributions to occur on a monthly basis; for the first six years BlackRock will receive 1% of all distributions and NEP will receive 99% subject to certain minimum buyout thresholds as described below, which is expected to result in an implied coupon of less than 1% per annum. Thereafter, BlackRock will receive 99% of all distributions on all remaining Class B units that NEP has not exercised its buyout right for. Initial cash distribution allocations are subject to NEP having met minimum buyout threshold of 25% of the Class B units by the five-year anniversary of the closing; cash distributions revert to original allocations if NEP subsequently achieves minimum buyout threshold.
Buyout Right:	Between the three and a half and six and a half-year anniversaries of the agreement, NEP will have the option to purchase some or all of the Class B Units once per quarter at NEP's discretion for a purchase price equal to $168 MM, plus a fixed pre-tax annual return of 11.0% on each unit inclusive of all prior distributions (the "Buyout Amount"). NEP has the right to pay at least 100% of the Buyout Amounts in non-voting NEP common units at an issuance price based on the lower of the then-current 10-day VWAP or market price of NEP common units (without discount). NEP will file a shelf registration agreement for the units issued in consideration for the Buyout Amount. Buyout right is subject to certain limitations, including NEP being able to purchase a maximum of 25%, 50%, and 75% of the Class B units by the four and a half, five, and five and a half-year anniversaries of the agreement, respectively.
Change of Control:	Upon a change of control of NEP, BlackRock may elect to force a repurchase of the Class B units for cash, NEP common units, or a substantially equivalent (or a combination thereof) at NEP's election at the greater of (i) a pre-tax annual return of 11.0% or (ii) an amount that provides a 1.4x return on BlackRock's aggregate capital contributions (inclusive of distributions).
Transfer Provisions:	Prior to the third anniversary of the agreement, BlackRock can not transfer its Class B units without the consent of NEP; afterward, BlackRock may transfer without consent to anyone not defined as a competitor. NEP may not transfer its Class A units without the consent of BlackRock.
Governance:	BlackRock will have limited governance rights. In the event that NEP has not purchased more than 50% of the Class B units by the six and a half-year anniversary of the agreement, BlackRock will have the right to pursue a sale of the portfolio.

1) Summary of terms; please refer to the NextEra Energy Partners 8-K dated September 29, 2019 for additional details

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NEP used proceeds from the 2019 Texas Pipelines CEPF to recapitalize its Texas pipeline assets, further strengthening its balance sheet and increasing flexibility

Texas Pipelines Recapitalization[1]

- **~$750 MM convertible equity portfolio financing (CEPF)**
  - Proceeds to be used to refinance ~$625 MM existing project debt and fund previously announced expansion project
  - Assets remain de-risked, allowing for potential re-levering in the future
- **Refinancing $200 MM NET Holdings term loan due to mature in 2020 and extending the maturity by an additional four years**
- **Upsizing and extending the previously existing NET holdings revolving credit facility**
  - Upsized from $150 MM to ~$270 MM, with maturity extended from December 2020 to November 2024
  - Expected to fund the future 30% cash buyout for the new CEPF
- **Portfolio of 7 natural gas pipeline assets including NET Mexico, Eagle Ford, Monument & others**

1) See Appendix and NextEra Energy Partners 8-K dated November 1, 2019 for additional details

2019 Texas Pipes CEPF – Summary Terms[(1)]

Key Terms	Summary
Funding Amount:	EIG Global Energy Partners ("EIG") commitment of $750 MM;~$734 MM expected proceeds after offering expenses
Issuer:	Newly-formed private HoldCo managed and operated by affiliates of NEP
Units:	EIG to purchase Class B Common Equity Units from Issuer, representing an approximately 36% investment in HoldCo
Closing Date:	Transaction closed on December 4, 2019
Cash Distributions:	Cash distributions to occur on a monthly basis; for the first four years EIG will receive 12.5% of all distributions and NEP will receive 87.5% subject to certain minimum buyout thresholds as described below, which is expected to result in an implied coupon of less than 2.8% per annum. In years five and six, the cash distribution split will change so that Class B units receive 75% of all distributions, and thereafter receive 95% of all distributions. Initial cash distribution allocations are subject to NEP having met minimum buyout threshold of 15% of the Class B units by the three-and-one-half-year anniversary of the closing; cash distributions revert to original allocations if NEP subsequently achieves minimum buyout threshold.
Buyout Right:	Between the three and seven-year anniversaries of the agreement, NEP will have the option to purchase Class B Units once per quarter at NEP's discretion for a purchase price equal to $750 MM, plus a fixed pre-tax annual return of 7.77% on each unit inclusive of all prior distributions (the "Buyout Amount"). The fixed pre-tax annual return of any Class B units purchased during the 7th year of the partnership will accrue at a 8.77% return from the third anniversary of the close. NEP may be required to pay up to 30% of the Buyout Amounts in cash, with the balance being paid with non-voting NEP common units at an issuance price based on the lower of the then-current 10-day VWAP or market price of NEP common units (without discount). NEP will file a shelf registration agreement for the units issued in consideration for the Buyout Amount. The Buyout Right is subject to certain volumetric restrictions, including a maximum of 25% of the Class B units per calendar quarter, and a limit to 10 times the 30-day Average Daily Trading Volume ("ADTV") for the number of common units used in a Buyout. If the ADTV limits NEP's ability to achieve a 25% Buyout in a given quarter, the remaining balance can rollover to the subsequent quarter up to a maximum of 50% total for a quarter.
Change of Control:	Upon a change of control event at the Sponsor, EIG may elect to force a repurchase of the Class B Units for cash or Sponsor common units (or combination at Sponsor's option) at a Buyout Amount equivalent to 8.77% fixed return. Upon a change of control of Investor, NEP may buy up to 100% of Class B Units at the Buyout Amount.
Transfer Provisions:	Prior to the fourth anniversary of the agreement, EIG can not transfer its Class B units without the consent of NEP; afterward, EIG may transfer without consent to anyone not defined as a competitor. NEP may not transfer its Class A units without the consent of EIG.
Governance:	EIG will have limited governance rights. In the event that NEP has not purchased all of the Class B units by the seventh anniversary of the agreement, EIG will have the right to pursue a sale of the portfolio with its proceeds capped at the Buyout Amount

1) Summary of terms; please refer to the NextEra Energy Partners 8-K dated November 1, 2019 for additional details

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NEP used proceeds from the 2020 CEPF to acquire interests in a ~1,100-MW portfolio of long-term contracted renewables projects from Energy Resources for ~$320 MM[(1)]

NEP Portfolio Additions

Project	Technology	MW[(3)]	COD	Remaining PPA Years
Blue Summit III	Wind	200	2019	14
Taylor Creek	Solar	75	2020	20
Harmony	Solar	75	2020	20
Sanford	Solar	49	2020	20
Ponderosa	Wind	200	2020	15; 20
Soldier Creek	Wind	301	2020	20
Saint	Solar	100	2020	25
Wilmot	Solar-plus-Storage	100	2021	20
Total Acquisition[(2)]		**1,100**		**19**
Genesis	Solar	250	2013, 2014	
Northern Colorado	Wind	174	2009	
Baldwin	Wind	102	2010	
Elk City	Wind	99	2009	
NEP Portfolio Additions		**625**		
Total CEPF		**1,725**		

Additional details on this portfolio can be found in the 2020 CEPF Announcement Presentation[(4)]

1) Net of ~$55 MM in expected tax equity proceeds, subject to ~$ 4MM working capital and other adjustments
2) NEP is purchasing 100% interest in Wilmot; 40% interest in other projects
3) Represents 100% of project size
4) Link to Presentation

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2020 CEPF – Summary Terms[1]

Key Terms	Summary
Funding Amount:	Kohlberg Kravis Roberts & Co ("KKR") commitment of $1,095.1 MM
Draw Timing:	Funds to be drawn in two separate closings, the first occurred on December 18, 2020, the second is expected by June 2021
Issuer:	Genesis Solar Holdings, LLC, an existing HoldCo operated and managed by affiliates of NEP
Units:	KKR to purchase Class B Units (non-controlling) from Issuer, pro rata with each closing amount; NEP to own 100% Class A Units (controlling) in Issuer.
Cash Distributions:	Cash distributions to occur on a monthly basis, 75% to Class A and 25% to Class B, subject to certain minimum buyout provisions as described below, which is expected to result in an implied coupon of 4.4% per annum. After year ten, Class B Units will receive 80% of all distributions. If NEP has bought at least 20% of the Class B Units and KKR still holds Class B Units after year ten, KKR will receive an additional allocation of 65% of cash otherwise allocated to NEP Member Class B Units, up to a maximum of 30% of all cash available for distribution. Initial cash distribution allocations are subject to NEP having met a minimum buyout threshold of 20% of the Class B Units by the six and three quarter-year anniversary and 40% by the eight-year anniversary of the closing; cash distributions revert to original allocations if NEP subsequently achieves minimum buyout threshold.
Buyout Right:	Between the five- and ten-year anniversaries of the agreement, NEP will have the option to purchase Class B Units at NEP's discretion, subject to certain restrictions as described below, for a purchase price equal to a fixed pre-tax annual return of 6.75% on each unit inclusive of all prior distributions (the "Buyout Amount"). NEP may pay the Buyout Amount by delivering non-voting NEP common units at an issuance price based on the lower of the then-current 10-day VWAP or market price of NEP common units (without discount). NEP will file a shelf registration agreement for the units issued in consideration for the Buyout Amount. The Buyout Right is subject to certain volumetric restrictions, including a minimum of 5% of the Class B Units per buyout, and a maximum of 25% per calendar quarter and 50% per calendar year, provided however that NEP is limited to an aggregate maximum of 20% in year six, 40% in year seven, 60% in year eight, and 80% in year nine.
Change of Control:	Upon a change of control event at NEP, KKR may elect to force a repurchase of the Class B Units for NEP common units at a Buyout Amount equal to the greater of A) a 7.75% fixed pre-tax annual return or B) 140% of KKR's commitment if before year six, and 160% thereafter (inclusive of all prior distributions in both cases "A" and "B"). Upon a change of control of Investor, NEP may buy up to 100% of Class B Units at the Buyout Amount.
Transfer Provisions:	Prior to the sixth anniversary of the agreement, KKR cannot transfer its Class B Units without the consent of NEP; afterward, KKR may transfer without consent to anyone not defined as a competitor. NEP may not transfer its Class A Units in the first 10 years without the consent of KKR.
Governance:	KKR will have limited governance rights. In the event that NEP has not purchased enough Class B Units to claim 60% of all cash distributions by the tenth anniversary of the agreement, KKR will have the right to pursue a sale of the portfolio.

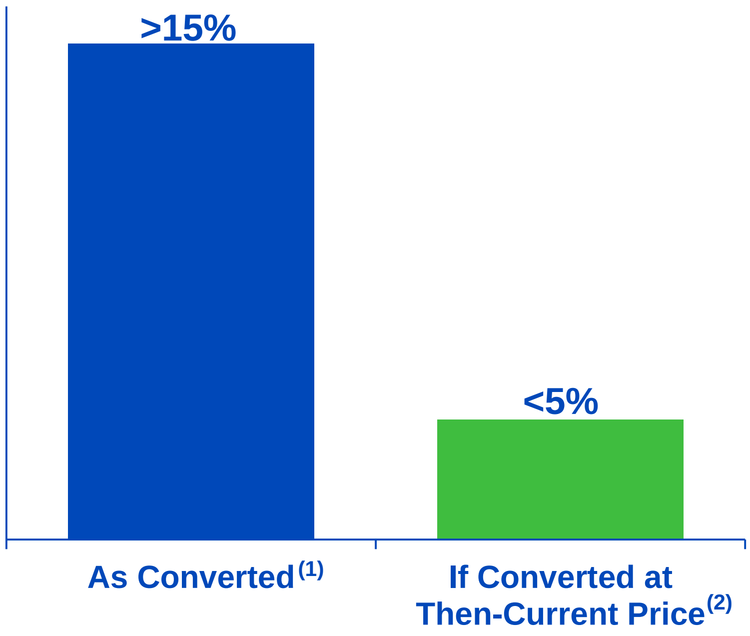
1) Summary of terms; please refer to the NextEra Energy Partners 8-K dated November 2, 2020 for additional details

NEP's strong unit price performance since the convertible preferred offering has generated excess return for the investors in this instrument

Case Study – 2017 Convertible Preferred

- **Investor IRR on the convertible preferred is expected to exceed 15%[(1)]**
  - Units issued at $39.23, 20% and 24% below trailing 30-day VWAP at time of conversion
- **Additionally, despite having a unit price in excess of the final conversion price, NEP was required to wait until late 2020 to exercise its force conversion right**

Investor Unlevered IRR[(1)]



Convertible preferreds limit the amount of unit price upside LP unitholders retain while limiting flexibility around conversion timing

1) Assumes investors exit force converted units at the market close price on day of conversion, 7/17/19 for the first third, 11/22/19 for the second third, and at the current unit price on the first eligible day for force conversion for the final third, 11/15/2020
2) Price at time of conversion

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Case Study – 2017 Convertible Debt

Implied Coupon and Issuance Price

Assuming Conversion at $52.86/unit

Year	**0**	**1**	**2**	**3**
Convertible Principal	294.0	-	-	(300.0)
Convertible Coupon	-	(4.5)	(4.5)	(4.5)
Capped Call Cash Flow	(12.3)	-	-	-
Total Cash Flow	281.7	(4.5)	(4.5)	(304.5)
Implied Coupon:	**3.68%**			

Actual Results of Conversion

Year	**0**	**1**	**2**	**3**
Convertible Principal	294.0	-	-	(300.0)
Convertible Coupon	-	(4.5)	(4.5)	(4.5)
Capped Call Cash Flow	(12.3)	-	-	30.1
Total Cash Flow	281.7	(4.5)	(4.5)	(274.4)
Implied Coupon:	**0.21%**			

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Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

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

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

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

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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;

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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.