



NextEra Energy Partners, LP
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FOR IMMEDIATE RELEASE

NextEra Energy Partners, LP reports second-quarter 2022 financial results

- Grows LP distributions per unit approximately 15% year-over-year
- Executes agreement for previously announced modification of the partnership's incentive distribution rights fees
- Continues to expect to grow LP distributions per unit by 12% to 15% through at least 2025

JUNO BEACH, Fla. - NextEra Energy Partners, LP (NYSE: NEP) today reported second-quarter 2022 net income attributable to NextEra Energy Partners of \$219 million. NextEra Energy Partners also reported second-quarter 2022 adjusted EBITDA of \$500 million and cash available for distribution (CAFD) of \$207 million. NextEra Energy Partners delivered second-quarter financial results in line with management's expectations.

NextEra Energy Partners' management uses adjusted EBITDA and CAFD, which are non-GAAP financial measures, internally for financial planning, analysis of performance and reporting of results to the board of directors. NextEra Energy Partners also uses these measures when communicating its financial results and earnings outlook to analysts and investors. The attachments to this news release include a reconciliation of historical adjusted EBITDA and CAFD to net income (loss), which is the most directly comparable GAAP measure.

"NextEra Energy Partners delivered outstanding operational and financial performance during the quarter, with second-quarter 2022 adjusted EBITDA and CAFD up approximately 43% and 37%, respectively, against the prior-year comparable quarter," said John Ketchum, chairman and chief executive officer of NextEra Energy Partners. "During the second quarter, we executed on the agreement with NextEra Energy to modify the incentive distribution rights fee structure, which we expect will provide significant benefits to NextEra Energy Partners unitholders. We also completed multiple financings to further enhance our financing flexibility. The demand from both the private investor and lending communities to provide NextEra Energy Partners with liquidity for growth demonstrates the partnership's continued ability to raise capital at attractive terms. Last week, S&P revised NextEra Energy Partners' business risk profile upward from 'satisfactory' to 'strong,' reflecting its positive outlook on the growth of our business and the increased geographical and technological diversity of our portfolio. We expect the partnership will continue to benefit as the significant growth in renewables across the U.S. continues to take hold, presenting terrific opportunities for acquisitions from both NextEra Energy Resources and third parties. We continue to believe 12% to 15% growth per year in limited partner distributions per unit is a reasonable range of expectations through at least 2025 and that NextEra Energy Partners offers a

compelling investor value proposition."

Executes agreement for modification to partnership's incentive distribution rights fees

At its investor conference in June, NextEra Energy Partners announced that it has entered into a third amended and restated management services agreement with an indirect wholly owned subsidiary of NextEra Energy, Inc. (NYSE: NEE) to structurally modify the partnership's incentive distribution rights (IDR) fees, whereby fees will be flattened at \$157 million per year, based on a minimum annualized distribution rate of \$3.05 per common unit to all unitholders. If annualized limited partner distributions are below \$3.05 per common unit, then the pre-existing IDR fee structure will apply. The modified IDR fee structure will be effective beginning in the third quarter and is expected to provide more cash available to limited partner unitholders, extend NextEra Energy Partners' distribution growth runway, and reduce the asset additions required to achieve its growth objectives and provide the partnership with more flexibility to finance its growth over the coming years.

Completes multiple financings to further enhance financing flexibility

During the second quarter, NextEra Energy Partners completed multiple financings to further enhance its financing flexibility. In May, NextEra Energy Partners increased the size of its revolving credit facility by approximately \$1.25 billion, for a total of \$2.5 billion in capacity, consistent with NextEra Energy Partners' growth since the facility was last upsized in 2019. The facility was approximately 1.6x oversubscribed, demonstrating the strong credit quality of the NextEra Energy Partners portfolio and market confidence in NextEra Energy Partners' growth outlook. Additionally, NextEra Energy Partners drew the approximately \$410 million of remaining funds from its 2021 convertible equity portfolio financing.

Receives favorable revision to business risk profile from S&P Global Ratings

Last week, S&P favorably revised NextEra Energy Partners' business risk profile upward from "satisfactory" to "strong" to reflect its positive outlook on the partnership's continued growth and portfolio diversification while maintaining highly contracted revenue streams with highly rated counterparties. S&P also affirmed all of its ratings for NextEra Energy Partners and lowered its downgrade threshold for its funds from operations, or FFO, to debt metric from the previous level of 14% to the current level of 12%.

Quarterly distribution declaration

The board of directors of NextEra Energy Partners declared a quarterly distribution of \$0.7625 per common unit (corresponding to an annualized rate of \$3.05 per common unit) to the unitholders of NextEra Energy Partners. With the declaration, the distribution per unit has grown approximately 15% on an annualized basis versus the second quarter of 2021. The distribution will be payable on Aug. 12, 2022, to unitholders of record as of Aug. 4, 2022.

Outlook

NextEra Energy Partners' run-rate adjusted EBITDA and CAFD expectations for the forecasted portfolio at year-end 2022, which were increased last month at the investor conference, remain unchanged. NextEra Energy Partners continues to expect year-end 2022 run-rate adjusted EBITDA and CAFD in the ranges of \$1.785 billion to \$1.985 billion and \$685 million to \$775 million, respectively, reflecting calendar year 2023 contributions from the forecasted portfolio at the end of 2022.

From a base of its fourth quarter 2021 distribution per common unit at an annualized rate of \$2.83, NextEra Energy Partners continues to expect 12% to 15% growth per year in limited partner distributions per unit as being a reasonable range of expectations through at least 2025, subject to the usual caveats. NextEra Energy Partners expects the annualized rate of the fourth-quarter 2022 distribution that is payable in February of 2023 to be in a range of \$3.17 to \$3.25 per common unit.

These expectations are subject to the usual caveats and include the impact of IDR fees, as these fees are treated as an operating expense.

Adjusted EBITDA, CAFD and limited partner distributions and other expectations assume, among other things, normal weather and operating conditions; positive macroeconomic conditions in the U.S.; public policy support for wind and solar development and construction; market demand and transmission

expansion support for wind and solar development; market demand for pipeline capacity; access to capital at reasonable cost and terms; and no changes to governmental policies or incentives. Please see the accompanying cautionary statements for a list of the risk factors that may affect future results. Adjusted EBITDA and CAFD do not represent substitutes for net income, as prepared in accordance with GAAP. The adjusted EBITDA and CAFD run-rate expectations have not been reconciled to expected net income because NextEra Energy Partners' net income includes unrealized mark-to-market gains and losses related to derivative transactions, which cannot be determined at this time.

As previously announced, NextEra Energy Partners' second-quarter 2022 conference call is scheduled for 9 a.m. ET today. Also discussed during the call will be second-quarter 2022 financial results for NextEra Energy, Inc. (NYSE: NEE). The listen-only webcast will be available on the website of NextEra Energy Partners by accessing the following link: www.NextEraEnergyPartners.com/FinancialResults. The news release and the slides accompanying the presentation may be downloaded at www.NextEraEnergyPartners.com/FinancialResults, beginning at 7:30 a.m. ET today. A replay will be available for 90 days by accessing the same link as listed above.

This news release should be read in conjunction with the attached unaudited financial information.

NextEra Energy Partners, LP

NextEra Energy Partners, LP (NYSE: NEP) is a growth-oriented limited partnership formed by NextEra Energy, Inc. (NYSE: NEE). NextEra Energy Partners acquires, manages and owns contracted clean energy projects with stable, long-term cash flows. Headquartered in Juno Beach, Florida, NextEra Energy Partners owns interests in geographically diverse wind, solar and energy storage projects in the U.S. as well as natural gas infrastructure assets in Texas and Pennsylvania. For more information about NextEra Energy Partners, please visit: www.NextEraEnergyPartners.com.

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Cautionary Statements and Risk Factors That May Affect Future Results

This news release 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 news release include, among others, statements concerning adjusted EBITDA, cash available for distribution (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; operation and maintenance of renewable energy projects and pipelines involve significant risks that could result in unplanned power outages, reduced output or capacity, personal injury or loss of life; 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; NEP depends on certain of the renewable energy projects and pipelines in its portfolio for a substantial portion of its anticipated cash flows; NEP may pursue the repowering of wind projects or the expansion of natural gas pipelines that would require up-front capital expenditures and could 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 provide protection against all significant losses; 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 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 interests in projects 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; 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; 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; 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 and pursue other growth opportunities; 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; widespread public health crises and epidemics or pandemics may have material adverse impacts on NEP's business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders; 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, LP (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; 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 limited circumstances; if the agreements with NEE Management or NEER are terminated, NEP may be unable to contract with a substitute service provider on similar terms; NEP's arrangements with NEE

limit NEE's potential liability, and NEP has agreed to indemnify NEE against claims that it may face in connection with such arrangements, which may lead NEE to assume greater risks when making decisions relating to NEP than it otherwise would if acting solely for its own account; NEP's ability to make distributions to its unitholders depends on the ability of NEP OpCo to make cash distributions to its limited partners; if NEP incurs material tax liabilities, NEP's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the IDR fee; holders of NEP's units may be subject to voting restrictions; NEP's partnership agreement replaces the fiduciary duties that NEP GP and NEP's directors and officers might have to holders of its common units with contractual standards governing their duties and the NYSE does not require a publicly traded limited partnership like NEP to comply with certain of its corporate governance requirements; 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 currently cannot remove NEP GP without NEE's consent and provisions in NEP's partnership agreement may discourage or delay an acquisition of NEP that NEP unitholders may consider favorable; NEE's interest in NEP GP and the control of NEP GP may be transferred 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; 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; the issuance of securities convertible into, or settleable with, 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; 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; and, distributions to unitholders may be taxable as dividends. NEP discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2021 and other Securities and Exchange Commission (SEC) filings, and this news release should be read in conjunction with such SEC filings made through the date of this news release. The forward-looking statements made in this news release are made only as of the date of this news release and NEP undertakes no obligation to update any forward-looking statements.

NEXTERA ENERGY PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (LOSS)
(millions, except per unit amounts)
(unaudited)

PRELIMINARY

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
OPERATING REVENUES				
Renewable energy sales	\$ 302	\$ 194	\$ 526	\$ 349
Texas pipelines service revenues	60	59	117	150
Total operating revenues	362	253	643	499
OPERATING EXPENSES				
Operations and maintenance	136	101	265	192
Depreciation and amortization	105	69	207	136
Taxes other than income taxes and other	15	8	31	19
Total operating expenses – net	256	178	503	347
GAINS (LOSSES) ON DISPOSAL OF BUSINESSES/ASSET – net	27	(5)	27	(5)
OPERATING INCOME	133	70	167	147
OTHER INCOME (DEDUCTIONS)				
Interest expense	414	(336)	698	169
Equity in earnings of equity method investees	55	42	101	84
Equity in earnings of non-economic ownership interests	18	—	37	14
Other – net	1	—	—	3
Total other income (deductions) – net	488	(294)	836	270
INCOME (LOSS) BEFORE INCOME TAXES	621	(224)	1,003	417
INCOME TAX EXPENSE (BENEFIT)	83	(22)	133	48
NET INCOME (LOSS)	538	(202)	870	369
NET LOSS (INCOME) ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(319)	128	(507)	(241)
NET INCOME (LOSS) ATTRIBUTABLE TO NEXTERA ENERGY PARTNERS, LP	\$ 219	\$ (74)	\$ 363	\$ 128
Earnings (loss) per common unit attributable to NextEra Energy Partners, LP – basic	\$ 2.61	\$ (0.96)	\$ 4.33	\$ 1.68
Earnings (loss) per common unit attributable to NextEra Energy Partners, LP – assuming dilution ^(a)	\$ 2.61	\$ (0.96)	\$ 4.33	\$ 1.68
Weighted-average number of common units outstanding – basic	83.9	76.3	83.9	76.1
Weighted-average number of common units outstanding – assuming dilution	83.9	76.3	83.9	76.1

(a) Adjusted for impact of diluted securities

NEXTERA ENERGY PARTNERS, LP
Reconciliation of Net Income (Loss) to Adjusted EBITDA and Cash Available for Distribution (CAFD)
(millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	\$ 538	\$ (202)	\$ 870	\$ 369
Add back:				
Depreciation and amortization	105	69	207	136
Interest expense	(414)	336	(698)	(169)
Income taxes	83	(22)	133	48
Tax credits	214	134	414	266
Amortization of intangible assets – PPAs	37	26	73	51
Noncontrolling interests in NET Mexico, Silver State and Star Moon Holdings	(29)	(16)	(41)	(26)
(Gains) losses on disposal of businesses/asset - net	(27)	5	(27)	5
Equity in earnings of non-economic ownership interests	(18)	—	(37)	(14)
Depreciation and interest expense included within equity in earnings of equity method investees	12	16	19	33
Other	(1)	4	—	5
Adjusted EBITDA	\$ 500	\$ 350	\$ 913	\$ 704
Tax credits	(214)	(134)	(414)	(266)
Other – net	(2)	(3)	(5)	(14)
Cash available for distribution before debt service payments	\$ 284	\$ 213	\$ 494	\$ 424
Cash interest paid	(35)	(25)	(89)	(68)
Debt repayment principal ^(a)	(42)	(37)	(29)	(21)
Cash available for distribution	\$ 207	\$ 151	\$ 376	\$ 335

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

NEXTERA ENERGY PARTNERS, LP
CONDENSED CONSOLIDATED BALANCE SHEETS

(millions)
(unaudited)

PRELIMINARY

	June 30, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 256	\$ 147
Accounts receivable	157	112
Other receivables	38	24
Due from related parties	848	1,061
Inventory	45	41
Derivatives	33	—
Other	62	25
Total current assets	<u>1,439</u>	<u>1,410</u>
Other assets:		
Property, plant and equipment – net	11,087	11,417
Intangible assets – PPAs – net	2,101	2,175
Intangible assets – customer relationships – net	534	593
Derivatives	156	7
Goodwill	891	891
Investments in equity method investees	1,921	1,896
Deferred income taxes	198	322
Other	284	265
Total other assets	<u>17,172</u>	<u>17,566</u>
TOTAL ASSETS	<u>\$ 18,611</u>	<u>\$ 18,976</u>
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	\$ 362	\$ 982
Due to related parties	77	104
Current portion of long-term debt	512	33
Accrued interest	26	26
Derivatives	11	26
Accrued property taxes	27	25
Other	59	65
Total current liabilities	<u>1,074</u>	<u>1,261</u>
Other liabilities and deferred credits:		
Long-term debt	4,782	5,294
Asset retirement obligation	261	243
Derivatives	5	595
Due to related parties	40	41
Other	373	383
Total other liabilities and deferred credits	<u>5,461</u>	<u>6,556</u>
TOTAL LIABILITIES	<u>6,535</u>	<u>7,817</u>
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	117	321
EQUITY		
Common units (83.9 and 83.9 units issued and outstanding, respectively)	3,228	2,985
Accumulated other comprehensive loss	(8)	(8)
Noncontrolling interests	8,739	7,861
TOTAL EQUITY	<u>11,959</u>	<u>10,838</u>
TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	<u>\$ 18,611</u>	<u>\$ 18,976</u>

NEXTERA ENERGY PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions)
(unaudited)

PRELIMINARY

	Six Months Ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	\$ 870	\$ 369
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	207	136
Intangible amortization – PPAs	79	52
Change in value of derivative contracts	(787)	(239)
Deferred income taxes	133	47
Equity in earnings of equity method investees, net of distributions received	(19)	—
Equity in earnings of non-economic ownership interests, net of distributions received	(37)	(14)
Other – net	(23)	9
Changes in operating assets and liabilities:		
Current assets	(45)	(32)
Noncurrent assets	—	(10)
Current liabilities	31	(10)
Net cash provided by operating activities	<u>409</u>	<u>308</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditures and other investments	(749)	(64)
Proceeds from sale of a business	193	—
Payments to related parties under CSCS agreement – net	(499)	(1,085)
Distributions from equity method investee	—	1
Reimbursements from related parties for capital expenditures	749	9
Other	4	15
Net cash used in investing activities	<u>(302)</u>	<u>(1,124)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common units – net	2	50
Issuances of long-term debt	92	615
Retirements of long-term debt	(130)	(95)
Debt issuance costs	(5)	(3)
Capped call transaction	—	(31)
Partner contributions	1	—
Partner distributions	(287)	(243)
Proceeds on sale of differential membership interests	—	48
Proceeds from differential membership investors	46	41
Payments to differential membership investors	(21)	(18)
Proceeds on sale of Class B noncontrolling interests – net	408	493
Payments to Class B noncontrolling interest investors	(103)	(35)
Change in amounts due to related parties	(2)	(1)
Other	(2)	(1)
Net cash provided by (used in) financing activities	<u>(1)</u>	<u>820</u>
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH	106	4
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – BEGINNING OF PERIOD	151	112
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – END OF PERIOD	<u>\$ 257</u>	<u>\$ 116</u>