2018 Convertible Equity Portfolio Financing Buyout

November 2021

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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.

Other

See Appendix for definition of Adjusted EBITDA and CAFD expectations.

NEP successfully completed the early buyout of the 2018 Convertible Equity Portfolio Financing (CEPF)

2018 CEPF Buyout Overview

- **NEP exercised an early buyout of 100% of the noncontrolling equity interests in the 2018 CEPF portfolio for ~$885 MM**
  - Buyout price to be paid 70% in NEP units and 30% in cash, with cash portion expected to be permanently funded with project debt on a subset of the portfolio's assets
  - Early buyout allows for execution at an attractive NEP unit price and efficient capital recycling with expected project debt to be issued
- **CEPF equity buyout increases NEP's share of the ~1.4 GW portfolio cashflows to 100%[(1)]**
- **CEPF structure enabled a significant reduction in the number of NEP units issued versus a block common equity issuance in 2018**
  - NEP unitholders retained more than 80%[(2)] accretion in NEP's unit price over the last three years as well as substantial cash savings

The 2018 CEPF allowed for efficient issuance of NEP common equity while providing an attractive investment opportunity at buyout

1) NEP received 85% of the cashflows through the first three years of the 2018 CEPF
2) Based on a 15-day volume-weighted average NEP unit price as of 11/12/2021; compared to volume-weighted average NEP unit price between signing and closing of the 2018 CEPF funding

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 – Acquisition Portfolio

- **To finance the 2018 acquisition, NEP used proceeds from its Canadian asset sale and a $750 MM CEPF with BlackRock**
  - Despite only funding ~40% of the purchase price, NEP has received 85% of the portfolio's cash for the last three years
- **NEP is now buying out the CEPF at a 7.75% fixed pre-tax return**
  - NEP will pay ~$885 MM, consisting of a ~7.25 MM newly issued common units and ~$265 MM in cash

Portfolio Overview

Project	Resource	MW	COD
Carousel	Wind	149.7	2015
Bluff Point	Wind	119.7	2017
Cottonwood	Wind	89.7	2017
Golden Hills North	Wind	46.0	2017
Kingman I	Wind	103.3	2016
Kingman II	Wind	103.3	2016
Ninnescah	Wind	208.3	2016
Breckinridge	Wind	98.1	2015
Rush Springs	Wind	249.9	2016
Javelina II	Wind	200.0	2016
Mountain View	Solar	20.0	2014
Portfolio Total		1,388	

CEPF buyout investment increases NEP's share of portfolio cash flows to 100% and supports our long-term growth objectives

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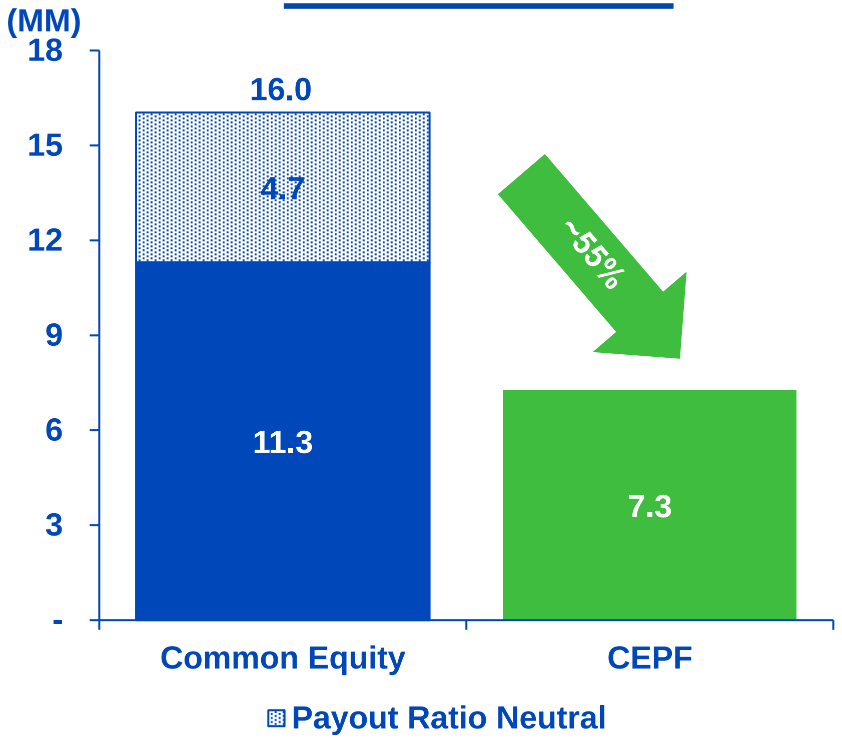
The 2018 CEPF significantly reduced the number of NEP units issued versus a comparable common equity financing

2018 CEPF Buyout – Units Issued

- **Issuing common equity for the 2018 acquisition would have resulted in ~9 MM[(1)] more units outstanding**
  - CEPF resulted in units being issued at a price more than 80% above 2018 trading levels[(2)]
  - Cash savings from low CEPF coupon avoided the need for additional asset acquisitions, and corresponding incremental financing, to remain payout ratio neutral over the last three years
- **NEP unit holders retained 100% of the unit price upside**

Units Issued[(1,3)]



For the same net cash flow to unitholders, the 2018 CEPF allowed NEP to issue ~55% fewer units

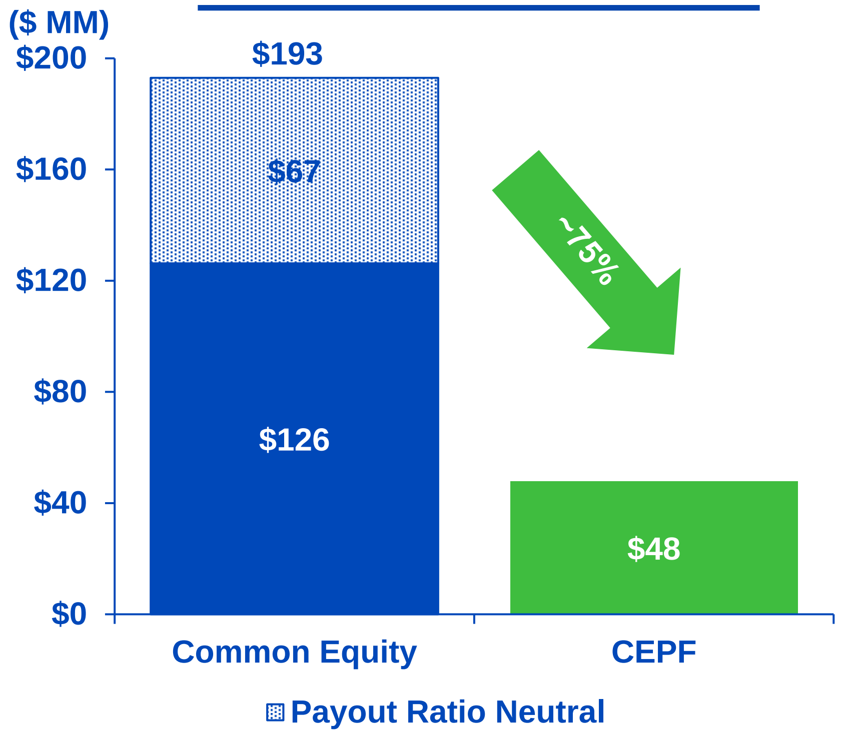
1) Payout ratio neutral: assumes NEP issued block common equity and debt on a credit neutral basis for incremental acquisitions that would have been required to maintain an equivalent payout ratio in both scenarios
2) Based on a 15-day volume-weighted average NEP unit price as of 11/12/2021; compared to volume-weighted average NEP unit price between signing and closing of the 2018 CEPF funding
3) Credit neutral comparison to match the equity credit received from S&P for the 2018 CEPF structure

The 2018 CEPF also generated ~$150 MM in cash savings by reducing debt service and avoiding LP distributions and IDRs that would have otherwise been paid on new units[1]

2018 CEPF Buyout – Cash Savings

- **Common equity issuance for 2018 acquisition would have led to incremental cash LP distributions and IDR fees**
  - 15% annual distribution growth over the past three years would have compounded cash costs for NEP
  - Avoided distributions and IDRs allowed NEP to acquire less assets over the last three years
- **Low ~2.2% implied coupon on the CEPF reduced nominal cash costs by ~75%**

Nominal Cash Cost[1,2]



The 2018 CEPF is comparable to a convertible issuance with a 2.2% coupon and a ~70% conversion premium, receiving 65% equity credit

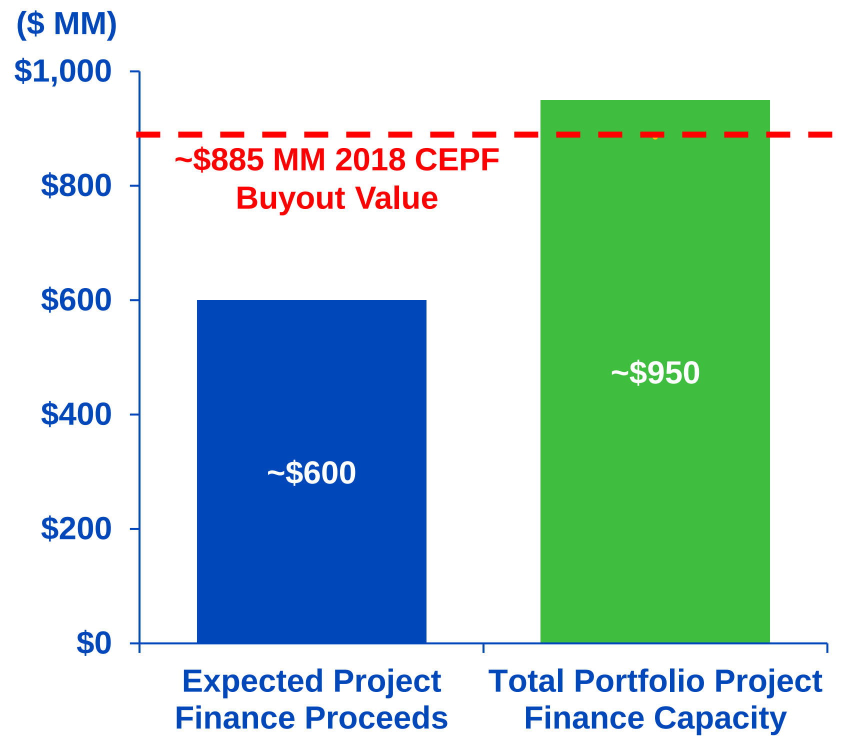
1) Credit neutral comparison to match the equity credit received from S&P for the 2018 CEPF structure
2) Payout ratio neutral: assumes NEP issued block common equity and debt on a credit neutral basis for incremental acquisitions that would have been required to maintain an equivalent payout ratio in both scenarios

NEP expects to raise project finance debt on a subset of the portfolio to fund the cash portion of the buyout[(1)] and support other announced NEP growth investments

Portfolio Back Leverage

- **Total portfolio supports ~$950 MM of debt, highlighting flexibility in CEPF structure**
  - Portfolio debt capacity more than sufficient to support entire buyout amount
- **In the near-term, NEP expects to raise ~$600 MM to pay cash component of CEPF buyout[(2)] and support other announced NEP growth investments**
  - Attractive capital recycling opportunity to support long-term NEP growth

Project Finance Capacity



The expected project financing on the portfolio highlights the significant optionality and downside protections embedded in the structure

1) Initial cash portion of the buyout expected to be funded through a NEP revolver draw, which will subsequently be paid down following receipt of the project finance proceeds
2) Cash component of buyout is ~$265 MM; remainder of buyout funded by ~7.25 MM newly issued NextEra Energy Partners common units

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The 2018 CEPF buyout demonstrates the value of this innovative financing structure for NextEra Energy Partners unitholders

2018 CEPF Buyout Benefits

NEP Unit Upside Retained	**NEP unit price up more than 80% over the past three years & no issuance discount**	**Reduce equity issuance ~55%[1] vs common equity in 2018**
Cash Savings	**Distributions and IDRs on fewer shares**	**~75%[1] savings in cash vs common equity in 2018**
Financial Flexibility	**Total portfolio could support ~$950 MM of project debt**	**NEP can re-lever portfolio to fund cash portion of buyout and support other announced growth acquisitions**
Accretive Acquisitions	**Buyout is an attractive way to deploy capital**	**Increases NEP's share of the ~1.4 GW portfolio cashflows to 100% at an attractive CAFD yield**

CEPFs provide significant, long-term benefits to NEP unitholders and are a valuable financing tool to support execution of NEP's growth plan

1) Payout ratio neutral: assumes NEP issued block common equity and debt on a credit neutral basis for incremental acquisitions that would have been required to maintain an equivalent payout ratio in both scenarios

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Definitional information

NextEra Energy Partners, LP. Adjusted EBITDA and CAFD Expectations

This presentation refers to CAFD expectations. NEP's 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 (5) maintenance capital, less (6) income tax payments less, (7) other non-cash items included in adjusted EBITDA if any. CAFD excludes changes in working capital and distributions to preferred equity investors.

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.

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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; 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 is pursuing the repowering of wind projects and the expansion of natural gas pipelines 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 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 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 interests in 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; 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; 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;

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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 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; 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, 2020 and other Securities and Exchange Commission (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.