FORM 10-Q

Quarterly report pursuant to sections 13 or 15(d)

Filing Date: **2022-04-22** | Period of Report: **2022-03-31**
SEC Accession No. 0001603145-22-000018

(HTML Version on secdatabase.com)

FILER

NEXTERA ENERGY PARTNERS, LP

CIK:**1603145**| IRS No.: **300818558** | Fiscal Year End: **1231**
Type: **10-Q** | Act: **34** | File No.: **001-36518** | Film No.: **22845844**
SIC: **4911** Electric services

Mailing Address
700 UNIVERSE BOULEVARD
JUNO BEACH FL 33408

Business Address
700 UNIVERSE BOULEVARD
JUNO BEACH FL 33408
561-694-4697

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

☑ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **March 31, 2022**

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from ________ to ________

Commission File Number	Exact name of registrant as specified in its charter, address of principal executive offices and registrant's telephone number	IRS Employer Identification Number
1-36518	**NEXTERA ENERGY PARTNERS, LP**	30-0818558

700 Universe Boulevard
Juno Beach, Florida 33408
(561) 694-4000

State or other jurisdiction of incorporation or organization: Delaware

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of exchange on which registered
Common units	NEP	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months.   Yes ☑   No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company.

Large Accelerated Filer ☑ Accelerated Filer ☐ Non-Accelerated Filer ☐ Smaller Reporting Company ☐ Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Securities Exchange Act of 1934. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes ☐ No ☑

Number of NextEra Energy Partners, LP common units outstanding at March 31, 2022: 83,905,398

DEFINITIONS

Acronyms and defined terms used in the text include the following:

Term	Meaning
2020 convertible notes	senior unsecured convertible notes issued in 2020
2021 convertible notes	senior unsecured convertible notes issued in 2021
2021 Form 10-K	NEP's Annual Report on Form 10-K for the year ended December 31, 2021
ASA	administrative services agreement
BLM	U.S. Bureau of Land Management
CSCS agreement	amended and restated cash sweep and credit support agreement
Genesis Holdings	Genesis Solar Holdings, LLC
IDR fee	certain payments from NEP OpCo to NEE Management as a component of the MSA which are based on the achievement by NEP OpCo of certain target quarterly distribution levels to its unitholders
IPP	independent power producer
ITC	investment tax credit
limited partner interest in NEP OpCo	limited partner interest in NEP OpCo's common units
MACRS	U.S. federal Modified Accelerated Cost Recovery System
Management's Discussion	Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations
Meade	Meade Pipeline Co LLC
Meade purchaser	Meade Pipeline Investment, LLC
MSA	amended and restated management services agreement among NEP, NEE Management, NEP OpCo and NEP OpCo GP
MW	megawatt(s)
NEE	NextEra Energy, Inc.
NEECH	NextEra Energy Capital Holdings, Inc.
NEE Equity	NextEra Energy Equity Partners, LP
NEE Management	NextEra Energy Management Partners, LP
NEER	NextEra Energy Resources, LLC
NEP	NextEra Energy Partners, LP
NEP GP	NextEra Energy Partners GP, Inc.
NEP OpCo	NextEra Energy Operating Partners, LP
NEP OpCo credit facility	senior secured revolving credit facility of NEP OpCo and its direct subsidiary
NEP OpCo GP	NextEra Energy Operating Partners GP, LLC
NEP Pipelines	NextEra Energy Partners Pipelines, LLC
NEP Renewables II	NEP Renewables II, LLC
NEP Renewables III	NEP Renewables III, LLC
NOLs	net operating losses
Note __	Note __ to condensed consolidated financial statements
O&M	operations and maintenance
Pemex	Petróleos Mexicanos
PPA	power purchase agreement
preferred units	Series A convertible preferred units representing limited partner interests in NEP
PTC	production tax credit
RPS	renewable portfolio standards
SEC	U.S. Securities and Exchange Commission
Silver State	Silver State South Solar, LLC
STX Midstream	South Texas Midstream, LLC

Each of NEP and NEP OpCo has subsidiaries and affiliates with names that may include NextEra Energy, NextEra Energy Partners and similar references. For convenience and simplicity, in this report, the terms NEP and NEP OpCo are sometimes used as abbreviated references to specific subsidiaries, affiliates or groups of subsidiaries or affiliates. The precise meaning depends on the context. Discussions of NEP's ownership of subsidiaries and projects refers to its controlling interest in the general partner of NEP OpCo and NEP's indirect interest in and control over the subsidiaries of NEP OpCo. See Note 6 for a description of the noncontrolling interest in NEP OpCo. References to NEP's projects and NEP's pipelines generally include NEP's consolidated subsidiaries and the projects and pipelines in which NEP has equity method investments.

TABLE OF CONTENTS

FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements within the meaning of the federal securities laws. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, anticipate, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on NEP's operations and financial results, and could cause NEP's actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of NEP in this Form 10-Q, in presentations, on its website, in response to questions or otherwise.

Operational Risks

- 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.
- 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 BLM 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.

Contract Risks

- 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 PPAs, 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.

Risks Related to NEP's Acquisition Strategy and Future Growth

- 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 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, IPPs, 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.

Risks Related to NEP's Financial Activities

- 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.

Risks Related to NEP's Relationship with NEE

- NEE has influence over NEP.
- Under the CSCS 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.
- 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 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.
- 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 MSA 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.

Risks Related to Ownership of NEP's Units

- 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 New York Stock Exchange 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.

Taxation Risks

- NEP's future tax liability may be greater than expected if NEP does not generate 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.

These factors should be read together with the risk factors included in Part I, Item 1A. Risk Factors in the 2021 Form 10-K and Part II, Item 1A. Risk Factors in this Form 10-Q and investors should refer to those sections of the 2021 Form 10-K and this Form 10-Q. Any forward-looking statement speaks only as of the date on which such statement is made, and NEP undertakes no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

Website Access to U.S. Securities and Exchange Commission (SEC) Filings. NEP makes its SEC filings, including the annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, available free of charge on NEP's internet website, www.nexteraenergypartners.com, as soon as reasonably practicable after those documents are electronically filed with or furnished to the SEC. The information and materials available on NEP's website are not incorporated by reference into this Form 10-Q.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

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

	Three Months Ended March 31,	
	2022	2021
OPERATING REVENUES		
Renewable energy sales	$ 224	$ 155
Texas pipelines service revenues	57	91
Total operating revenues[a]	281	246
OPERATING EXPENSES		
Operations and maintenance[b]	129	92
Depreciation and amortization	103	67
Taxes other than income taxes and other	15	9
Total operating expenses – net	247	168
OPERATING INCOME	34	78
OTHER INCOME (DEDUCTIONS)		
Interest expense	284	504
Equity in earnings of equity method investees	45	43
Equity in earnings of non-economic ownership interests	19	14
Other – net	1	2
Total other income (deductions) – net	349	563
INCOME BEFORE INCOME TAXES	383	641
INCOME TAXES	50	70
NET INCOME[c]	333	571
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(189)	(369)
NET INCOME ATTRIBUTABLE TO NEXTERA ENERGY PARTNERS, LP	$ 144	$ 202
Earnings per common unit attributable to NextEra Energy Partners, LP – basic	$ 1.72	$ 2.66
Earnings per common unit attributable to NextEra Energy Partners, LP – assuming dilution	$ 1.72	$ 2.66

(a) Includes related party revenues of $5 million and $34 million for the three months ended March 31, 2022 and 2021, respectively.

(b) Includes O&M expenses related to renewable energy projects of $76 million and $43 million for the three months ended March 31, 2022 and 2021, respectively. Includes O&M expenses related to the Texas pipelines of $8 million and $13 million for the three months ended March 31, 2022 and 2021, respectively. Total O&M expenses presented include related party amounts of $58 million and $45 million for the three months ended March 31, 2022 and 2021, respectively.

(c) Comprehensive income, including comprehensive income attributable to noncontrolling interests and NextEra Energy Partners, LP, is the same as reported net income.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2021 Form 10-K.

NEXTERA ENERGY PARTNERS, LP
CONDENSED CONSOLIDATED BALANCE SHEETS
(millions)
(unaudited)

	March 31, 2022	December 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	$ 168	$ 147
Accounts receivable	143	112
Other receivables	30	24
Due from related parties	692	1,061
Inventory	44	41
Other	205	25
Total current assets	1,282	1,410
Other assets:		
Property, plant and equipment – net	11,227	11,417
Intangible assets – PPAs – net	2,142	2,175
Intangible assets – customer relationships – net	538	593
Goodwill	879	891
Investments in equity method investees	1,903	1,896
Deferred income taxes	274	322
Other	367	272
Total other assets	17,330	17,566
TOTAL ASSETS	$ 18,612	$ 18,976
LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY		
Current liabilities:		
Accounts payable and accrued expenses	$ 595	$ 982
Due to related parties	77	104
Current portion of long-term debt	36	33
Accrued interest	17	26
Derivatives	11	26
Accrued property taxes	17	25
Other	47	65
Total current liabilities	800	1,261
Other liabilities and deferred credits:		
Long-term debt	5,378	5,294
Asset retirement obligation	258	243
Derivatives	370	595
Due to related parties	41	41
Other	389	383
Total other liabilities and deferred credits	6,436	6,556
TOTAL LIABILITIES	7,236	7,817
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	120	321
EQUITY		
Common units (83.9 and 83.9 units issued and outstanding, respectively)	3,070	2,985

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2021 Form 10-K.

NEXTERA ENERGY PARTNERS, LP

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(millions)

(unaudited)

	Three Months Ended March 31, 2022		2021	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	$	333	$	571
Adjustments to reconcile net income to net cash provided by operating activities:				
Depreciation and amortization		103		67
Intangible amortization – PPAs		39		26
Change in value of derivative contracts		(327)		(540)
Deferred income taxes		50		70
Equity in earnings of equity method investees, net of distributions received		(4)		(4)
Equity in earnings of non-economic ownership interests, net of distributions received		(19)		(14)
Other – net		—		2
Changes in operating assets and liabilities:				
Current assets		(31)		(50)
Noncurrent assets		1		—
Current liabilities		(25)		(24)
Net cash provided by operating activities		120		104
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditures and other investments		(467)		(45)
Payments to related parties under CSCS agreement – net		(78)		(74)
Reimbursements from related parties for capital expenditures		475		8
Other		—		4
Net cash used in investing activities		(70)		(107)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of common units – net		2		3
Issuances of long-term debt		89		102
Retirements of long-term debt		(6)		(2)
Debt issuance costs		—		(1)
Partner distributions		(137)		(117)
Proceeds from differential membership investors		46		41
Payments to differential membership investors		(9)		(6)
Payments to Class B noncontrolling interest investors		(16)		(14)
Change in amounts due to related parties		(1)		(1)
Other		(1)		(1)
Net cash provided by (used in) financing activities		(33)		4
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		17		1
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – BEGINNING OF PERIOD		151		112
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – END OF PERIOD	$	168	$	113
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:				
Accrued property additions	$	590	$	21

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2021 Form 10-K.

NEXTERA ENERGY PARTNERS, LP
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(millions)
(unaudited)

Three Months Ended March 31, 2022	Common Units Units	Common Units Amount	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity	Redeemable Non-controlling Interests
Balances, December 31, 2021	83.9	$ 2,985	$ (8)	$ 7,861	$ 10,838	321
Net income	—	144	—	184	328	5
Related party distributions	—	—	—	(78)	(78)	—
Other differential membership investment activity	—	—	—	242	242	(206)
Payments to Class B noncontrolling interest investors	—	—	—	(16)	(16)	—
Distributions to unitholders[(a)]	—	(59)	—	—	(59)	—
Other	—	—	—	1	1	—
Balances, March 31, 2022	83.9	$ 3,070	$ (8)	$ 8,194	$ 11,256	120

(a) Distributions per common unit of $0.7075 were paid during the three months ended March 31, 2022.

Three Months Ended March 31, 2021	Common Units Units	Common Units Amount	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Equity
Balances, December 31, 2020	75.9	$ 2,362	$ (8)	$ 5,353	$ 7,707
Net income	—	202	—	369	571
Related party distributions	—	—	—	(72)	(72)
Changes in non-economic ownership interests	—	—	—	(3)	(3)
Other differential membership investment activity	—	—	—	35	35
Payments to Class B noncontrolling interest investors	—	—	—	(14)	(14)
Distributions to unitholders[(a)]	—	(47)	—	—	(47)
Adoption of accounting standards update[(b)]	—	(57)	—	—	(57)
Other	—	—	—	1	1
Balances, March 31, 2021	75.9	$ 2,460	$ (8)	$ 5,669	$ 8,121

(a) Distributions per common unit of $0.6150 were paid during the three months ended March 31, 2021.

(b) See Note 7 for further discussion. Includes deferred tax impact of approximately $7 million.

This report should be read in conjunction with the Notes herein and the Notes to Consolidated Financial Statements appearing in the 2021 Form 10-K.

The accompanying condensed consolidated financial statements should be read in conjunction with the 2021 Form 10-K. In the opinion of NEP management, all adjustments considered necessary for fair financial statement presentation have been made. All adjustments are normal and recurring unless otherwise noted. Certain amounts included in the prior year's condensed consolidated financial statements have been reclassified to conform to the current year's presentation. The results of operations for an interim period generally will not give a true indication of results for the year.

1. Acquisitions

In August 2021, an indirect subsidiary of NEP acquired from a third party 100% of the ownership interests (August 2021 acquisition) in a portfolio of four operating wind assets with a combined generating capacity totaling approximately 391 MW located in California and New Hampshire.
In October 2021, an indirect subsidiary of NEP acquired from subsidiaries of NEER ownership interests (October 2021 acquisition) in a portfolio of wind and solar generation facilities with a combined net generating capacity totaling approximately 589 MW located in various states across the U.S.

In December 2021, an indirect subsidiary of NEP acquired from subsidiaries of NEER 100% of the Class A membership interests in Star Moon Holdings, LLC (Star Moon Holdings) which represents an indirect 50% controlling ownership interest in seven wind generation facilities and six solar generation facilities located in various states across the U.S., some of which include solar storage, with a combined net generating capacity totaling approximately 1,260 MW and net storage capacity totaling 58 MW. The wind and solar generation facilities were under construction by NEER when the acquisition was announced. At closing, three projects remained under construction and NEER agreed to continue to manage the construction of such projects after the acquisition, at its own cost, and to contribute to those projects any capital necessary for the construction of such projects. During the three months ended March 31, 2022, construction of the projects was completed and the projects entered service. In December 2021, NEER sold the remaining 50% noncontrolling ownership interest in the wind and solar generation facilities to a third party, which is reflected as noncontrolling interests on NEP's condensed consolidated balance sheets (see Note 10 - Noncontrolling Interests). NEER operates the wind and solar generation facilities under O&M and administrative service agreements (see Note 9).

In December 2021, an indirect subsidiary of NEP acquired from a third party a 102 MW wind generation facility (Coram II acquisition) located in California.

In April 2022, an indirect subsidiary of NEP entered into an agreement with subsidiaries of NEER to acquire approximately 67% of the Class A membership interests in a battery storage facility under construction in California with storage capacity of approximately 230 MW. NEP expects to complete the acquisition during 2022, subject to the facility commencing commercial operations and customary closing conditions, for approximately $191 million, subject to closing adjustments. NEP’s share of the project’s noncontrolling interests related to differential membership interests is estimated to be approximately $80 million at the time of closing. See Part II – Item 5(b) for further discussion.

Supplemental Unaudited Pro forma Results of Operations

NEP’s pro forma results of operations in the combined entity had the August 2021 acquisition, the October 2021 acquisition and the Coram II acquisition been completed on January 1, 2020 are as follows:

	Three Months Ended March 31, 2021
	(millions)
Unaudited pro forma results of operations:	
Pro forma revenues	$ 273
Pro forma operating income	$ 81
Pro forma net income	$ 567
Pro forma net income attributable to NEP	$ 204

The unaudited pro forma consolidated results of operations include adjustments to:

- reflect the historical results of the businesses acquired beginning on January 1, 2020 assuming consistent operating performance over all periods;
- reflect the estimated depreciation and amortization expense based on the estimated fair value of property, plant and equipment – net and the intangible assets – PPAs;
- reflect assumed interest expense related to funding the acquisitions; and
- reflect related income tax effects.

The unaudited pro forma information is not necessarily indicative of the results of operations that would have occurred had the transactions been made at the beginning of the periods presented or the future results of the consolidated operations.

2. Revenue

Revenue is recognized when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. NEP's operating revenues are generated primarily from various non-affiliated parties under PPAs and natural gas transportation agreements. NEP's operating revenues from contracts with customers are partly offset by the net amortization of intangible asset – PPAs and intangible liabilities – PPAs. Revenue is recognized as energy and any related renewable energy attributes are delivered, based on rates stipulated in the respective PPAs, or natural gas transportation services are performed. NEP believes that the obligation to deliver energy and provide the natural gas transportation services is satisfied over time as the customer simultaneously receives and consumes benefits provided by NEP. In addition, NEP believes that the obligation to deliver renewable energy attributes is satisfied at multiple points in time, with the control of the renewable energy attribute being transferred at the same time the related energy is delivered. Included in NEP’s operating revenues for the three months ended March 31, 2022 is $220 million and $58 million, and for the three months ended March 31, 2021 is $149 million and $60 million, of revenue from contracts with customers for renewable energy sales and natural gas transportation services, respectively. NEP's accounts receivable are primarily associated with revenues earned from contracts with customers. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEP's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

NEP recognizes revenues as energy and any related renewable energy attributes are delivered or natural gas transportation services are performed, consistent with the amounts billed to customers based on rates stipulated in the respective agreements. NEP considers the amount billed to represent the value of energy delivered or services provided to the customer. NEP’s customers typically receive bills monthly with payment due within 30 days.

The contracts with customers related to pipeline service revenues contain a fixed price related to firm natural gas transportation capacity with maturity dates ranging from 2022 to 2035. At March 31, 2022, NEP expects to record approximately $1.7 billion of revenues over the remaining terms of the related contracts as the capacity is provided. Revenues yet to be earned under contracts with customers to deliver energy and any related energy attributes, which have maturity dates ranging from 2025 to 2052, will vary based on the volume of energy delivered. At March 31, 2022, NEP expects to record approximately $188 million of revenues related to the fixed price components of one PPA through 2039 as the energy is delivered.

3. Derivative Instruments and Hedging Activity

NEP uses derivative instruments (primarily interest rate swaps) to manage the interest rate cash flow risk associated with outstanding and expected future debt issuances and borrowings. NEP records all derivative instruments that are required to be marked to market as either assets or liabilities on its condensed consolidated balance sheets and measures them at fair value each reporting period. NEP does not utilize hedge accounting for its derivative instruments. All changes in the derivatives' fair value are recognized in interest expense in NEP's condensed consolidated statements of income. At March 31, 2022 and December 31, 2021, the net notional amounts of the interest rate contracts were approximately $7,870 million and $7,873 million, respectively. Cash flows from the interest rate contracts are reported in cash flows from operating activities in NEP's condensed consolidated statements of cash flows.

Fair Value Measurement of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in active markets (Level 1) or pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value only when relevant observable inputs are not available. NEP uses several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on the market approach of using prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair value on a recurring basis. Certain financial instruments may be valued using multiple inputs including discount rates, counterparty credit ratings and credit enhancements. NEP's assessment of the significance of any particular input to the fair value measurement requires judgment and may affect the placement of those assets and liabilities within the fair value hierarchy levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value for all assets and liabilities measured at fair value. Transfers between fair value hierarchy levels occur at the beginning of the period in which the transfer occurred.

NEP estimates the fair value of its derivative instruments using an income approach based on a discounted cash flows valuation technique utilizing the net amount of estimated future cash inflows and outflows related to the agreements. The primary inputs used in the fair value measurements include the contractual terms of the derivative agreements, current interest rates and credit profiles. The significant inputs for the resulting fair value measurement are market-observable inputs and the measurements are reported as Level 2 in the fair value hierarchy.

The tables below present NEP's gross derivative positions, based on the total fair value of each derivative instrument, at March 31, 2022 and December 31, 2021, as required by disclosure rules, as well as the location of the net derivative positions, based on the expected timing of future payments, on NEP's condensed consolidated balance sheets.

	March 31, 2022				
	Level 1	Level 2	Level 3	Netting[a]	Total
	(millions)				
Assets:					
Interest rate contracts	$ —	$ 93	$ —	$ —	$ 93
Liabilities:					
Interest rate contracts	$ —	$ 381	$ —	$ —	$ 381
Net fair value by balance sheet line item:					
Current other assets					$ 8
Noncurrent other assets					85
Total derivative assets					$ 93
Current derivative liabilities					$ 11
Noncurrent derivative liabilities					370
Total derivative liabilities					$ 381

	December 31, 2021				
	Level 1	Level 2	Level 3	Netting[a]	Total
	(millions)				
Assets:					
Interest rate contracts	$ —	$ 17	$ —	$ (10)	$ 7
Liabilities:					
Interest rate contracts	$ —	$ 631	$ —	$ (10)	$ 621
Net fair value by balance sheet line item:					
Current other assets					$ —
Noncurrent other assets					7
Total derivative assets					$ 7
Current derivative liabilities					$ 26
Noncurrent derivative liabilities					595
Total derivative liabilities					$ 621

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements.

Financial Statement Impact of Derivative Instruments – Gains related to NEP's interest rate contracts are recorded in NEP's condensed consolidated financial statements as follows:

	Three Months Ended March 31,	
	2022	2021
	(millions)	
Interest rate contracts:		
Gains recognized in interest expense	$ 320	$ 535

Credit-Risk-Related Contingent Features – Certain of NEP's derivative instruments contain credit-related cross-default and material adverse change triggers, none of which contain requirements to maintain certain credit ratings or financial ratios. At March 31, 2022 and December 31, 2021, the aggregate fair value of NEP's derivative instruments with contingent risk features that were in a liability position was approximately $378 million and $608 million, respectively.

4. Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEP's cash equivalents. The fair value of these financial assets is determined using the valuation techniques and inputs as described in Note 3 – Fair Value Measurement of Derivative Instruments. The fair value of money market funds that are included in cash and cash equivalents, current other assets and noncurrent other assets on NEP's condensed consolidated balance sheets is estimated using a market approach based on current observable market prices.

Recurring Non-Derivative Fair Value Measurements – NEP’s financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy level are as follows:

	March 31, 2022			December 31, 2021		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	(millions)					
Assets:						
Cash equivalents	$ 4	$ —	$ 4	$ 3	$ —	$ 3
Total assets	$ 4	$ —	$ 4	$ 3	$ —	$ 3

Financial Instruments Recorded at Other than Fair Value – The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follows:

	March 31, 2022		December 31, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(millions)			
Long-term debt, including current maturities[(a)]	$ 5,414	$ 5,505	$ 5,327	$ 5,529

(a) At March 31, 2022 and December 31, 2021, approximately $5,483 million and $5,506 million, respectively, of the fair value is estimated using a market approach based on quoted market prices for the same or similar issues (Level 2); the balance is estimated using an income approach utilizing a discounted cash flow valuation technique, considering the current credit profile of the debtor (Level 3). At March 31, 2022 and December 31, 2021, approximately $1,179 million and $1,188 million of the fair value relates to the 2020 convertible notes and the 2021 convertible notes and is estimated using Level 2.

5. Income Taxes

Income taxes are calculated for NEP as a single taxpaying corporation for U.S. federal and state income taxes (based on NEP's election to be taxed as a corporation). NEP recognizes in income its applicable ownership share of U.S. income taxes due to the disregarded/partnership tax status of substantially all of the U.S. projects under NEP OpCo. Net income or loss attributable to noncontrolling interests includes minimal U.S. taxes.

The effective tax rate for the three months ended March 31, 2022 was approximately 13% and for the three months ended March 31, 2021 was approximately 11%. The effective tax rate is below the U.S. statutory rate of 21% primarily due to tax expense (benefit) attributable to noncontrolling interests of approximately $(39) million for the three months ended March 31, 2022 and $(78) million for the three months ended March 31, 2021.

6. Variable Interest Entities

NEP has identified NEP OpCo, a limited partnership with a general partner and limited partners, as a VIE. NEP has consolidated the results of NEP OpCo and its subsidiaries because of its controlling interest in the general partner of NEP OpCo. At March 31, 2022, NEP owned an approximately 45.3% limited partner interest in NEP OpCo and NEE Equity owned a noncontrolling 54.7% limited partner interest in NEP OpCo (NEE's noncontrolling interest). The assets and liabilities of NEP OpCo as well as the operations of NEP OpCo represent substantially all of NEP's assets and liabilities and its operations.

In addition, at March 31, 2022, NEP OpCo consolidated 16 VIEs related to certain subsidiaries which have sold differential membership interests in entities which own and operate 32 wind generation facilities as well as seven solar projects, including related battery storage facilities. These entities are considered VIEs because the holders of the differential membership interests do not have substantive rights over the significant activities of these entities. The assets, primarily property, plant and equipment - net, and liabilities, primarily accounts payable and accrued expenses and asset retirement obligation, of the VIEs, totaled approximately $9,424 million and $897 million, respectively, at March 31, 2022 and $9,740 million and $1,310 million, respectively, at December 31, 2021.

At March 31, 2022, NEP OpCo also consolidated five VIEs related to the sales of noncontrolling Class B interests in certain NEP subsidiaries (see Note 10 - Noncontrolling Interests) which have ownership interests in and operate wind and solar facilities with a combined net generating capacity of approximately 3,576 MW as well as ownership interests in eight natural gas pipeline assets. These entities are considered VIEs because the holders of the noncontrolling Class B interests do not have substantive rights over the significant activities of the entities. The assets, primarily property, plant and equipment - net, intangible assets - PPAs and investments in equity method investees, and the liabilities, primarily accounts payable and accrued expenses, long-term debt, other long-term liabilities and asset retirement obligation, of the VIEs totaled approximately $11,392 million and $2,059 million, respectively, at March 31, 2022 and $11,810 million and $2,480 million, respectively, at December 31, 2021. Certain of these VIEs include five other VIEs related to NEP's ownership interests in Rosmar, Silver State, Meade, Pine Brooke Holdings and Star Moon Holdings (see Note 1). In addition, certain of these VIEs contain entities which have sold differential membership interests and approximately $4,467 million and $4,749 million of assets and $756 million and $1,159 million of liabilities are also included in the disclosure of the VIEs related to differential membership interests at March 31, 2022 and December 31, 2021, respectively.

Certain subsidiaries of NEP OpCo have noncontrolling interests in entities accounted for under the equity method that are considered VIEs.

NEP has an indirect equity method investment in three NEER solar projects with a total generating capacity of 277 MW and battery storage capacity of 230 MW. Through a series of transactions, a subsidiary of NEP issued 1,000,000 NEP OpCo Class B Units, Series 1 and 1,000,000 NEP OpCo Class B Units, Series 2, to NEER for approximately 50% of the ownership interests in the three solar projects (non-economic ownership interests). NEER, as holder of the NEP OpCo Class B Units, will retain 100% of the economic rights in the projects to which the respective Class B Units relate, including the right to all distributions paid by the project subsidiaries that own the projects to NEP OpCo. NEER has agreed to indemnify NEP against all risks relating to NEP’s ownership of the projects until NEER offers to sell economic interests to NEP and NEP accepts such offer, if NEP chooses to do so. NEER has also agreed to continue to manage the operation of the projects at its own cost, and to contribute to the projects any capital necessary for the operation of the projects, until NEER offers to sell economic interests to NEP and NEP accepts such offer. At March 31, 2022 and December 31, 2021, NEP's equity method investment related to the non-economic ownership interests of approximately $65 million and $47 million, respectively, is reflected as noncurrent other assets on NEP's condensed consolidated balance sheets. All equity in earnings of the non-economic ownership interests is allocated to net income attributable to noncontrolling interests. NEP is not the primary beneficiary and therefore does not consolidate these entities because it does not control any of the ongoing activities of these entities, was not involved in the initial design of these entities and does not have a controlling interest in these entities.

7. Debt

Significant long-term debt issuances and borrowings by subsidiaries of NEP during the three months ended March 31, 2022 were as follows:

Date Issued/Borrowed	Debt Issuances/Borrowings	Interest Rate	Principal Amount	Maturity Date
			(millions)	
February 2022	NEP OpCo credit facility	Variable[a]	$ 86 [b]	2027
January 2022 – March 2022	Senior secured limited-recourse debt	Variable[a]	$ 3 [c]	2026

(a) Variable rate is based on an underlying index plus a margin.

(b) At March 31, 2022, approximately $640 million of borrowings were outstanding and $117 million of letters of credit were issued under the NEP OpCo credit facility. Approximately $26 million of the outstanding borrowings have a maturity date in 2025.

(c) At March 31, 2022, approximately $871 million of borrowings were outstanding under the existing credit agreement of the Meade purchaser and Pipeline Investment Holdings, LLC.

In February 2022, the maturity date was extended from February 2026 to February 2027 for essentially all of the NEP OpCo credit facility.

NEP OpCo and its subsidiaries' secured long-term debt agreements are secured by liens on certain assets and contain provisions which, under certain conditions, could restrict the payment of distributions or related party fee payments. At March 31, 2022, NEP and its subsidiaries were in compliance with all financial debt covenants under their financings.

On January 1, 2021, NEP adopted an accounting standards update which updated the accounting guidance for financial instruments with the characteristics of liabilities and equity, including debt with conversion options and other equity-linked instruments such as the $600 million in principal amount of senior unsecured convertible notes issued in December 2020. NEP adopted the standards update by applying it retrospectively with the cumulative effect recognized as of January 1, 2021 (modified retrospective approach). Upon adoption, NEP reclassified approximately $64 million related to the embedded conversion feature for the 2020 convertible notes from common units equity to long-term debt.

8. Equity

Distributions – On April 20, 2022, the board of directors of NEP authorized a distribution of $0.7325 per common unit payable on May 12, 2022 to its common unitholders of record on May 5, 2022.

Earnings Per Unit – Diluted earnings per unit is based on the weighted-average number of common units and potential common units outstanding during the period, including the dilutive effect of convertible notes. The dilutive effect of the 2021 convertible notes and the 2020 convertible notes is computed using the if-converted method.

The reconciliation of NEP's basic and diluted earnings per unit for the three months ended March 31, 2022 and 2021 is as follows:

	Three Months Ended March 31,	
	2022	2021
	(millions, except per unit amounts)	
Numerator – Net income attributable to NEP	$ 144	$ 202
Denominator:		
Weighted-average number of common units outstanding – basic	83.9	75.9
Effect of dilutive convertible notes	0.1	0.1
Weighted-average number of common units outstanding and assumed conversions	84.0	76.0
Earnings per unit attributable to NEP:		
Basic	$ 1.72	$ 2.66
Assuming dilution	$ 1.72	$ 2.66

Accumulated Other Comprehensive Income (Loss) – During the three months ended March 31, 2022 and 2021, NEP did not recognize any other comprehensive income (loss). At March 31, 2022 and 2021, NEP's accumulated other comprehensive loss totaled approximately $18 million and $20 million, respectively, of which $10 million and $12 million, respectively, was attributable to noncontrolling interest and $8 million and $8 million, respectively, was attributable to NEP.

9. Related Party Transactions

Each project entered into O&M agreements and ASAs with subsidiaries of NEER whereby the projects pay a certain annual fee plus actual costs incurred in connection with certain O&M and administrative services performed under these agreements. These services are reflected as operations and maintenance in NEP's condensed consolidated statements of income. Additionally, certain NEP subsidiaries pay affiliates for transmission and retail power services which are reflected as operations and maintenance in NEP's condensed consolidated statements of income. Certain projects have also entered into various types of agreements including those related to shared facilities and transmission lines, transmission line easements, technical support and construction coordination with subsidiaries of NEER whereby certain fees or cost reimbursements are paid to, or received by, certain subsidiaries of NEER.

Management Services Agreement – Under the MSA, an indirect wholly owned subsidiary of NEE provides operational, management and administrative services to NEP, including managing NEP’s day-to-day affairs and providing individuals to act as NEP’s executive officers and directors, in addition to those services that are provided under the existing O&M agreements and ASAs described above between NEER subsidiaries and NEP subsidiaries. NEP OpCo pays NEE an annual management fee equal to the greater of 1% of the sum of NEP OpCo's net income plus interest expense, income tax expense and depreciation and amortization expense less certain non-cash, non-recurring items for the most recently ended fiscal year and $4 million (as adjusted for inflation beginning in 2016), which is paid in quarterly installments with an additional payment each January to the extent 1% of the sum of NEP OpCo's net income plus interest expense, income tax expense and depreciation and amortization expense less certain non-cash, non-recurring items for the preceding fiscal year exceeds $4 million (as adjusted for inflation beginning in 2016). NEP OpCo also makes certain payments to NEE based on the achievement by NEP OpCo of certain target quarterly distribution levels to its unitholders. NEP's O&M expenses for the three months ended March 31, 2022 include approximately $38 million and for the three months ended March 31, 2021 include approximately $31 million related to the MSA.

Cash Sweep and Credit Support Agreement – NEP OpCo is a party to the CSCS agreement with NEER under which NEER and certain of its affiliates provide credit support in the form of letters of credit and guarantees to satisfy NEP's subsidiaries' contractual obligations. NEP OpCo pays NEER an annual credit support fee based on the level and cost of the credit support provided, payable in quarterly installments. NEP's O&M expenses for the three months ended March 31, 2022 include approximately $2 million and for the three months ended March 31, 2021 include approximately $1 million related to the CSCS agreement.

NEER and certain of its affiliates may withdraw funds (Project Sweeps) from NEP OpCo under the CSCS agreement, or its subsidiaries in connection with certain long-term debt agreements, and hold those funds in accounts belonging to NEER or its affiliates to the extent the funds are not required to pay project costs or otherwise required to be maintained by NEP's subsidiaries. NEER and its affiliates may keep the funds until the financing agreements permit distributions to be made, or, in the case of NEP OpCo, until such funds are required to make distributions or to pay expenses or other operating costs or NEP OpCo otherwise demands the return of such funds. If NEER or its affiliates fail to return withdrawn funds when required by NEP's subsidiaries' financing agreements, the lenders will be entitled to draw on any credit support provided by NEER or its affiliates in the amount of such withdrawn funds. If NEER or one of its affiliates realizes any earnings on the withdrawn funds prior to the return of such funds, it will be permitted to retain those earnings. At March 31, 2022 and December 31, 2021, the cash sweep amounts held in accounts belonging to NEER or its affiliates were approximately $135 million and $57 million, respectively, and are included in due from related parties on NEP's condensed consolidated balance sheets.

Guarantees and Letters of Credit Entered into by Related Parties – Certain PPAs include requirements of the project entities to meet certain performance obligations. NEECH or NEER has provided letters of credit or guarantees for certain of these performance obligations and payment of any obligations from the transactions contemplated by the PPAs. In addition, certain financing agreements require cash and cash equivalents to be reserved for various purposes. In accordance with the terms of these financing agreements, guarantees from NEECH have been substituted in place of these cash and cash equivalents reserve requirements. Also, under certain financing agreements, indemnifications have been provided by NEECH. In addition, certain interconnection agreements and site certificates require letters of credit or a surety bond to secure certain payment or restoration obligations related to those agreements. NEECH also guarantees the Project Sweep amounts held in accounts belonging to NEER, as described above. In addition, NEECH and NEER provided guarantees associated with obligations, primarily incurred and future construction payables, associated with the December 2021 acquisition from NEER discussed in Note 1. At March 31, 2022, NEECH or NEER guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $3,382 million related to these obligations.

Due to Related Parties – Noncurrent amounts due to related parties on NEP's condensed consolidated balance sheets primarily represent amounts owed by certain of NEP's wind projects to NEER to refund NEER for certain transmission costs paid on behalf of the wind projects. Amounts will be paid to NEER as the wind projects receive payments from third parties for related notes receivable recorded in noncurrent other assets on NEP's condensed consolidated balance sheets.

Transportation and Fuel Management Agreements – A subsidiary of NEP assigned to a subsidiary of NEER certain gas commodity agreements in exchange for entering into transportation agreements and a fuel management agreement whereby the benefits of the gas commodity agreements (net of transportation paid to the NEP subsidiary) are passed back to the NEP subsidiary. NEP recognized revenues related to the transportation and fuel management agreements of approximately $2 million during the three months ended March 31, 2022 and $33 million during the three months ended March 31, 2021. The decrease in the recognized revenues for the three months ended March 31, 2022 primarily relates to higher demand and the related impact on natural gas prices during extreme winter weather experienced primarily in Texas during February 2021 (February 2021 weather event).

10. Summary of Significant Accounting and Reporting Policies

Restricted Cash – At March 31, 2022 and December 31, 2021, NEP had less than $1 million and approximately $4 million, respectively, of restricted cash included in current other assets on NEP's condensed consolidated balance sheets. Restricted cash at March 31, 2022 and December 31, 2021 is primarily related to collateral deposits from a counterparty. Restricted cash reported as current assets are recorded as such based on the anticipated use of these funds.

Property, Plant and Equipment – Property, plant and equipment consists of the following:

	March 31, 2022	December 31, 2021
	(millions)	
Property, plant and equipment, gross	$ 13,017	$ 13,124
Accumulated depreciation	(1,790)	(1,707)
Property, plant and equipment – net	$ 11,227	$ 11,417

Noncontrolling Interests – At March 31, 2022, noncontrolling interests on NEP's condensed consolidated balance sheets primarily reflects the Class B noncontrolling ownership interests (the Class B noncontrolling ownership interests in NEP Renewables II, NEP Pipelines, STX Midstream, Genesis Holdings, and NEP Renewables III owned by third parties), the differential membership interests, NEE Equity's approximately 54.7% noncontrolling interest in NEP OpCo, NEER's approximately 50% noncontrolling ownership interest in Silver State, non-affiliated parties' 10% interest in one of the Texas pipelines and 50% interest in Star Moon Holdings and the non-economic ownership interests. The impact of the net income (loss) attributable to the differential membership interests and the Class B noncontrolling ownership interests are allocated to NEE Equity's noncontrolling ownership interest and the net income attributable to NEP based on the respective ownership percentage of NEP OpCo. Details of the activity in noncontrolling interests are below:

	Class B Noncontrolling Ownership Interests	Differential Membership Interests	NEE's Indirect Noncontrolling Ownership Interests[a]	Other Noncontrolling Ownership Interests	Total Noncontrolling Interests
Three months ended March 31, 2022			(millions)		
Balances, December 31, 2021	$ 3,783	$ 3,150	$ (38)	$ 966	$ 7,861
Net income (loss) attributable to noncontrolling interests	69	(148)	232	31	184
Related party distributions	—	—	(77)	(1)	(78)
Differential membership investment contributions, net of distributions	—	36	—	—	36
Payments to Class B noncontrolling interest investors	(16)	—	—	—	(16)
Reclassification of redeemable noncontrolling interests	—	206	—	—	206
Other	(1)	—	(5)	7	1
Balances, March 31, 2022	$ 3,835	$ 3,244	$ 112	$ 1,003	$ 8,194

	Class B Noncontrolling Ownership Interests	Differential Membership Interests	NEE's Indirect Noncontrolling Ownership Interests[(a)]	Other Noncontrolling Ownership Interests	Total Noncontrolling Interests
Three months ended March 31, 2021			(millions)		
Balances, December 31, 2020	$ 3,551	$ 1,758	$ (14)	$ 58	$ 5,353
Net income (loss) attributable to noncontrolling interests	67	(77)	363	16	369
Related party distributions	—	—	(71)	(1)	(72)
Changes in non-economic ownership interests, net of distributions	—	—	—	(3)	(3)
Differential membership investment contributions, net of distributions	—	35	—	—	35
Payments to Class B noncontrolling interest investors	(14)	—	—	—	(14)
Other	1	(1)	1	—	1
Balances, March 31, 2021	$ 3,605	$ 1,715	$ 279	$ 70	$ 5,669

____

(a) Primarily reflects NEE Equity's noncontrolling interest in NEP OpCo and NEER's noncontrolling interest in Silver State.

Redeemable Noncontrolling Interests – Prior to the acquisition in December 2021 from NEER (see Note 1), differential membership interests related to certain of the acquired solar facilities were sold to third party investors. If, subject to certain contingencies, certain events occurred that delayed or prevented completion of any underlying projects, NEP could have been obligated to reacquire all or a portion of the third party investors' interests in these projects for up to approximately $204 million. As these potential redemptions were outside of NEP’s control, the balances were classified as redeemable noncontrolling interests on NEP's condensed consolidated balance sheet as of December 31, 2021. During the three months ending March 31, 2022, the underlying projects were completed and the redeemable noncontrolling interests amount related to the completion of the projects was reclassified to noncontrolling interests.

Reference Rate Reform – In March 2020, the Financial Accounting Standards Board (FASB) issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. NEP’s contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instruments. The standards update was effective upon issuance and can be applied prospectively through December 31, 2022. As agreements that reference LIBOR or other interbank offered rates as an interest rate benchmark are amended, NEP evaluates whether to apply the options provided by the standards update with regard to eligible contract modifications.

Disposal of Pipeline – In April 2022, subsidiaries of NEP sold (the pipeline sale) to a third party all of their ownership interests in an approximately 156-mile, 16-inch pipeline that transports natural gas in Texas for total consideration of approximately $203 million, subject to working capital and other adjustments. Approximately $67 million of the cash proceeds from the sale were distributed to the third-party owner of Class B membership interests in STX Midstream. In connection with the sale, NEP anticipates recording a gain of approximately $26 million ($23 million after tax) in the second quarter of 2022. The carrying amounts of the major classes of assets related to the pipeline that were classified as held for sale, which are included in current other assets on NEP's condensed consolidated balance sheets, were approximately $176 million at March 31, 2022 and primarily represent property, plant and equipment – net and intangible assets – customer relationships – net. Liabilities associated with assets held for sale, which are included in current other liabilities on NEP's condensed consolidated balance sheets, were less than $1 million at March 31, 2022.

11. Commitments and Contingencies

Development, Engineering and Construction Commitments – At March 31, 2022, an indirect subsidiary of NEP had a funding commitment related to a pipeline expansion project. As of March 31, 2022, the NEP subsidiary had invested approximately $79 million related to the expansion project which is reflected as investments in equity method investees on NEP's condensed consolidated balance sheets. As of March 31, 2022, the NEP subsidiary expects to invest approximately $4 million of additional funds under its commitment as the expansion project began operations in the fourth quarter of 2021.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Overview

NEP is a growth-oriented limited partnership formed to acquire, manage and own contracted clean energy projects with stable long-term cash flows. NEP consolidates the results of NEP OpCo and its subsidiaries through its controlling interest in the general partner of NEP OpCo. At March 31, 2022, NEP owned an approximately 45.3% limited partner interest in NEP OpCo and NEE Equity owned a noncontrolling 54.7% limited partner interest in NEP OpCo. Through NEP OpCo, NEP has ownership interests in a portfolio of contracted renewable generation assets consisting of wind, solar and solar-plus-storage projects and a portfolio of contracted natural gas pipeline assets. NEP's financial results are shown on a consolidated basis with financial results attributable to NEE Equity reflected in noncontrolling interests.

This discussion should be read in conjunction with the Notes contained herein and Management's Discussion and Analysis of Financial Condition and Results of Operations appearing in the 2021 Form 10-K. The results of operations for an interim period generally will not give a true indication of results for the year. In the following discussions, all comparisons are with the corresponding items in the prior year period.

In 2021, indirect subsidiaries of NEP completed multiple acquisitions of ownership interests in wind and solar generation facilities, some of which include battery storage facilities, with a combined net generating capacity totaling approximately 2,342 MW and net storage capacity totaling 58 MW. In April 2022, an indirect subsidiary of NEP entered into an agreement with subsidiaries of NEER to acquire approximately 67% of the Class A membership interests in a battery storage facility under construction in California with storage capacity of approximately 230 MW. See Note 1. In April 2022, indirect subsidiaries of NEP sold their ownership interests in a pipeline in Texas. See Note 10 - Disposal of Pipeline.

Results of Operations

	Three Months Ended March 31,	
	2022	2021
	(millions)	
Statement of Income Data:		
OPERATING REVENUES		
Renewable energy sales	$ 224	$ 155
Texas pipelines service revenues	57	91
Total operating revenues	281	246
OPERATING EXPENSES		
Operations and maintenance	129	92
Depreciation and amortization	103	67
Taxes other than income taxes and other	15	9
Total operating expenses – net	247	168
OPERATING INCOME	34	78
OTHER INCOME (DEDUCTIONS)		
Interest expense	284	504
Equity in earnings of equity method investees	45	43
Equity in earnings of non-economic ownership interests	19	14
Other – net	1	2
Total other income (deductions) – net	349	563
INCOME BEFORE INCOME TAXES	383	641
INCOME TAXES	50	70
NET INCOME	333	571
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(189)	(369)
NET INCOME ATTRIBUTABLE TO NEXTERA ENERGY PARTNERS, LP	$ 144	$ 202

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

Operating Revenues

Operating revenues increased $35 million for the three months ended March 31, 2022. Renewable energy sales increased $69 million during the three months ended March 31, 2022 primarily reflecting higher revenues of approximately $48 million associated with the renewable energy projects acquired in 2021 as well as higher revenues due to favorable resource and availability. Texas pipelines service revenues decreased $34 million during the three months ended March 31, 2022 primarily reflecting decreases of approximately $30 million related to the absence of higher revenues under transportation and fuel management agreements during the February 2021 weather event (see Note 9 – Transportation and Fuel Management

Agreements).

Operating Expenses

Operations and Maintenance

O&M expenses increased $37 million during the three months ended March 31, 2022 primarily reflecting higher O&M expenses of approximately $22 million associated with the renewable energy projects acquired in 2021, higher corporate operating expenses of $9 million primarily reflecting higher IDR fees related to growth in NEP's distributions to its common unitholders and higher net operating expenses at the existing NEP projects of $6 million.

Depreciation and Amortization

Depreciation and amortization expense increased $36 million during the three months ended March 31, 2022 primarily reflecting depreciation and amortization associated with the renewable energy projects acquired in 2021.

Taxes other than Income Taxes and Other

Taxes other than income taxes and other increased $6 million during the three months ended March 31, 2022 primarily reflecting expenses associated with the renewable energy projects acquired in 2021.

Other Income (Deductions)

Interest Expense

The change in interest expense of approximately $220 million during the three months ended March 31, 2022 primarily reflects $215 million of less favorable mark-to-market activity ($320 million of gains recorded in 2022 compared to $535 million of gains in 2021).

Income Taxes

For the three months ended March 31, 2022, NEP recorded income tax expense of approximately $50 million on income before income taxes of $383 million, resulting in an effective tax rate of 13%. The tax expense is comprised primarily of income tax expense of approximately $80 million at the statutory rate of 21% and $9 million of state taxes, partly offset by $39 million of income tax benefit attributable to noncontrolling interests.

For the three months ended March 31, 2021, NEP recorded income tax expense of approximately $70 million on income before income taxes of $641 million, resulting in an effective tax rate of 11%. The tax expense is comprised primarily of income tax expense of approximately $135 million at the statutory rate of 21% and $12 million of state taxes, partly offset by $78 million of income tax benefit attributable to noncontrolling interests.

Net Income Attributable to Noncontrolling Interests

For the three months ended March 31, 2022 and 2021, the decrease in net income attributable to noncontrolling interests primarily reflects a lower net income allocation to NEE Equity's noncontrolling interest due to a decrease in net income as compared to 2021. See Note 10 – Noncontrolling Interests.

Liquidity and Capital Resources

NEP’s ongoing operations use cash to fund O&M expenses, including related party fees discussed in Note 9, maintenance capital expenditures, debt service payments and related derivative obligations (see Note 7 and Note 3) and distributions to common unitholders and holders of noncontrolling interests (see Note 8 and Note 10 – Noncontrolling Interests). NEP expects to satisfy these requirements primarily with internally generated cash flow. In addition, as a growth-oriented limited partnership, NEP expects from time to time to make acquisitions and other investments (see Note 1 and Note 11 – Development, Engineering and Construction Commitments). These acquisitions and investments are expected to be funded with borrowings under credit facilities or term loans, issuances of indebtedness, issuances of additional NEP common units or preferred units, capital raised pursuant to other financing structures, cash on hand and cash generated from operations.

These sources of funds are expected to be adequate to provide for NEP's short-term and long-term liquidity and capital needs, although its ability to make future acquisitions, fund additional expansion or repowering of existing projects and increase its distributions to common unitholders will depend on its ability to access capital on acceptable terms.

As a normal part of its business, depending on market conditions, NEP expects from time to time to consider opportunities to repay, redeem, repurchase or refinance its indebtedness. In addition, NEP expects from time to time to consider potential investments in new acquisitions and the expansion or repowering of existing projects. These events may cause NEP to seek additional debt or equity financing, which may not be available on acceptable terms or at all. Additional debt financing, if available, could impose operating restrictions, additional cash payment obligations and additional covenants.

NEP OpCo has agreed to allow NEER or one of its affiliates to withdraw funds received by NEP OpCo or its subsidiaries and to hold those funds in accounts of NEER or one of its affiliates to the extent the funds are not required to pay project costs or otherwise required to be maintained by NEP's subsidiaries, until the financing agreements permit distributions to be made, or, in the case of NEP OpCo, until such funds are required to make distributions or to pay expenses or other operating costs. NEP OpCo will have a claim for any funds that NEER fails to return:

- when required by its subsidiaries' financings;
- when its subsidiaries' financings otherwise permit distributions to be made to NEP OpCo;
- when funds are required to be returned to NEP OpCo; or
- when otherwise demanded by NEP OpCo.

In addition, NEER and certain of its affiliates may withdraw funds in connection with certain long-term debt agreements and hold those funds in accounts belonging to NEER or its affiliates and provide credit support in the amount of such withdrawn funds. If NEER fails to return withdrawn funds when required by NEP's subsidiaries' financing agreements, the lenders will be entitled to draw on any credit support provided by NEER in the amount of such withdrawn funds.

If NEER or one of its affiliates realizes any earnings on the withdrawn funds prior to the return of such funds, it will be permitted to retain those earnings.

Liquidity Position

At March 31, 2022, NEP's liquidity position was approximately $1,204 million. The table below provides the components of NEP's liquidity position:

	March 31, 2022	Maturity Date
	(millions)	
Cash and cash equivalents	$ 168	
Amounts due under the CSCS agreement	135	
Revolving credit facilities[(a)]	1,250	2027
Less borrowings[(b)]	(640)	
Less issued letters of credit	(117)	
NEP Renewables III final funding[(c)]	408	
Total	$ 1,204	

(a) Approximately $50 million of the NEP OpCo credit facility expires in 2025. Excludes certain credit facilities due to restrictions on the use of the borrowings.

(b) Approximately $26 million of such borrowings have a maturity date in 2025.

(c) Expected to be received in the second quarter of 2022.

Management believes that NEP's liquidity position and cash flows from operations will be adequate to finance O&M, maintenance capital expenditures, distributions to its unitholders and liquidity commitments. Management continues to regularly monitor NEP's financing needs consistent with prudent balance sheet management.

Financing Arrangements

In February 2022, the maturity date was extended from February 2026 to February 2027 for essentially all of the NEP OpCo credit facility. During the three months ended March 31, 2022, approximately $86 million was drawn under the NEP OpCo credit facility. See Note 7.

NEP OpCo and certain indirect subsidiaries are subject to financings that contain financial covenants and distribution tests, including debt service coverage ratios. In general, these financings contain covenants customary for these types of financings, including limitations on investments and restricted payments. Certain of NEP's financings provide for interest payable at a fixed interest rate. However, certain of NEP's financings accrue interest at variable rates based on an underlying index plus a margin. Interest rate contracts were entered into for certain of these financings to hedge against interest rate movements with respect to interest payments on the related borrowings. In addition, under the project-level financings, each project will be permitted to pay distributions out of available cash so long as certain conditions are satisfied, including that reserves are funded with cash or credit support, no default or event of default under the applicable financings has occurred and is continuing at the time of such distribution or would result therefrom, and each project is otherwise in compliance with the project-level financing’s covenants. For substantially all of the project-level financings, minimum debt service coverage ratios must be satisfied in order to make a distribution. For one project-level financing, the project must maintain a leverage ratio and an interest coverage ratio in order to make a distribution. At March 31, 2022, NEP's subsidiaries were in compliance with all financial debt covenants under their financings.

Capital Expenditures

Annual capital spending plans are developed based on projected requirements for the projects. Capital expenditures primarily represent the estimated cost of capital improvements, including construction expenditures that are expected to increase NEP OpCo's operating income or operating capacity over the long term. Capital expenditures for projects that have already commenced commercial operations are generally not significant because most expenditures relate to repairs and maintenance and are expensed when incurred. For the three months ended March 31, 2022 and 2021, NEP had capital expenditures of approximately $467 million and $45 million, respectively. The 2022 capital expenditures primarily relate to the newly constructed renewable energy and battery storage facilities, as well as the three facilities that were under construction which were acquired from NEER in December 2021. Such expenditures are reimbursed by NEER as contemplated in the acquisition (see Note 1). The 2021 capital expenditures primarily reflect additional investments associated with the ownership interests in Meade related to an expansion that was completed in the fourth quarter of 2021. See Note 11 – Development, Engineering and Construction Commitments. These estimates are subject to continuing review and adjustments and actual capital expenditures may vary significantly from these estimates.

Cash Distributions to Unitholders

During the three months ended March 31, 2022, NEP distributed approximately $59 million to its common unitholders. On April 20, 2022, the board of directors of NEP authorized a distribution of $0.7325 per common unit payable on May 12, 2022 to its common unitholders of record on May 5, 2022.

Cash Flows

Three Months Ended March 31, 2022 Compared to Three Months Ended March 31, 2021

The following table reflects the changes in cash flows for the comparative periods:

Three Months Ended March 31,	2022	2021	Change
		(millions)	
Net cash provided by operating activities	$ 120	$ 104	$ 16
Net cash used in investing activities	$ (70)	$ (107)	$ 37
Net cash provided by (used in) financing activities	$ (33)	$ 4	$ (37)

Net Cash Provided by Operating Activities

The increase in net cash provided by operating activities was primarily driven by the timing of working capital associated with the February 2021 weather event.

Net Cash Used in Investing Activities

	2022	2021
Three Months Ended March 31,	(millions)	
Capital expenditures and other investments	(467)	(45)
Payments to related parties under CSCS agreement – net	(78)	(74)
Reimbursements from related parties for capital expenditures	475	8
Other	—	4
Net cash used in investing activities	$ (70)	$ (107)

The decrease in net cash used in investing activities was primarily driven by payments received from NEER subsidiaries (net of amounts paid) for capital expenditures related to the newly constructed renewable energy and battery storage facilities, as well as the three facilities that were under construction which were acquired from NEER in December 2021. See Note 1.

Net Cash Provided by (Used in) Financing Activities

Three Months Ended March 31,	2022	2021
	(millions)	
Proceeds from issuance of common units – net	$ 2	$ 3
Issuances (retirements) of long-term debt – net	83	100
Partner distributions	(137)	(117)
Change in amounts due to related parties	(1)	(1)
Proceeds related to differential membership interests – net	37	35
Proceeds (payments) related to Class B noncontrolling interests – net	(16)	(14)
Other	(1)	(2)
Net cash provided by (used in) financing activities	$ (33)	$ 4

The change in net cash provided by (used in) financing activities primarily reflects higher partner distributions and lower net issuances of long-term debt in 2022 compared to 2021.

Quantitative and Qualitative Disclosures about Market Risk

NEP is exposed to several market risks in its normal business activities. Market risk is the potential loss that may result from market changes associated with its business. The types of market risks include interest rate and counterparty credit risks.

Interest Rate Risk

NEP is exposed to risk resulting from changes in interest rates associated with outstanding and expected future debt issuances and borrowings. NEP manages interest rate exposure by monitoring current interest rates, entering into interest rate contracts and using a combination of fixed rate and variable rate debt. Interest rate swaps are used to mitigate and adjust interest rate exposure when deemed appropriate based upon market conditions or when required by financing agreements (see Note 3).

NEP has long-term debt instruments that subject it to the risk of loss associated with movements in market interest rates. At March 31, 2022, approximately 88% of the long-term debt, including current maturities, was not exposed to fluctuations in interest expense as it was either fixed rate debt or financially hedged. At March 31, 2022, the estimated fair value of NEP's long-term debt was approximately $5.5 billion and the carrying value of the long-term debt was $5.4 billion. See Note 4 – Financial Instruments Recorded at Other than Fair Value. Based upon a hypothetical 10% decrease in interest rates, the fair value of NEP's long-term debt would increase by approximately $27 million at March 31, 2022.

At March 31, 2022, NEP had interest rate contracts with a net notional amount of approximately $7.9 billion related to managing exposure to the variability of cash flows associated with outstanding and expected future debt issuances and borrowings. Based upon a hypothetical 10% decrease in rates, NEP’s net derivative liabilities at March 31, 2022 would increase by approximately $140 million.

Counterparty Credit Risk

Risks surrounding counterparty performance and credit risk could ultimately impact the amount and timing of expected cash flows. Credit risk relates to the risk of loss resulting from non-performance or non-payment by counterparties under the terms of their contractual obligations. NEP monitors and manages credit risk through credit policies that include a credit approval process and the use of credit mitigation measures such as prepayment arrangements in certain circumstances. NEP also seeks to mitigate counterparty risk by having a diversified portfolio of counterparties.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See Management's Discussion – Quantitative and Qualitative Disclosures About Market Risk.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of March 31, 2022, NEP had performed an evaluation, under the supervision and with the participation of its management, including its chief executive officer and chief financial officer, of the effectiveness of the design and operation of NEP's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)). Based upon that evaluation, the chief executive officer and the chief financial officer of NEP concluded that NEP's disclosure controls and procedures were effective as of March 31, 2022.

(b) Changes in Internal Control Over Financial Reporting

NEP is continuously seeking to improve the efficiency and effectiveness of its operations and of its internal controls. This results in refinements to processes throughout NEP. However, there has been no change in NEP's internal control over financial reporting (as defined in the Securities Exchange Act of 1934 Rules 13a-15(f) and 15d-15(f)) that occurred during NEP's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, NEP's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings

With regard to environmental proceedings to which a governmental authority is a party, NEP's policy is to disclose any such proceeding if it is reasonably expected to result in monetary sanctions of greater than or equal to $1 million.

On April 1, 2022, a subsidiary of NEER whose affiliates provide O&M, administrative and management services to NEP's projects pursuant to the MSA and other agreements voluntarily entered into an agreement with the U.S. Department of Justice (DOJ) related to the accidental fatalities of eagles at certain wind facilities operated by NEER subsidiaries, including twelve NEP facilities. While neither NEP nor any of its subsidiaries is a party to the agreement, the agreement will result in implementation of an eagle management plan and pursuit of applications for eagle “take” permits under the Bald and Golden Eagle Protection Act for these twelve wind facilities. Under the agreement, the DOJ will not prosecute NEP or its subsidiaries for any eagle fatalities that have previously occurred, or may occur, at NEP's wind facilities nationwide prior to the earlier of the date such facility obtains a permit or the date that is up to ten years following court approval of the agreement, provided that the NEER subsidiary ensures continued compliance with the agreement. The agreement has been filed with, and approved by, the U.S. District Court for the District of Wyoming. NEP voluntarily undertakes adaptive management practices designed to avoid and minimize eagle impacts and continues to believe that the criminal liability provisions of these laws were intended only to apply to hunting, poaching and other intentional activities, and do not apply to accidental collisions with wind turbines or other manufactured items, such as airplanes, locomotives, automobiles and buildings. NEP does not believe the agreement will have a material adverse impact on its business, financial condition, results of operations or ability to make cash distributions to its unitholders.

Item 1A. Risk Factors

There have been no material changes from the risk factors disclosed in the 2021 Form 10-K except as updated in the following:

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 projects and pipelines are subject to numerous environmental, health and safety laws, regulations, guidelines, policies, directives and other requirements governing or relating to the protection of avian and other wildlife; the storage, handling, use and transportation of natural gas as well as other hazardous or toxic substances and other regulated substances, materials, and/or chemicals; air emissions, water quality, releases of hazardous materials into the environment and the prevention of and responses to releases of hazardous materials into soil and groundwater; federal, state or local land use, zoning, building and transportation laws and requirements; the presence or discovery of archaeological, religious or cultural resources at or near NEP's projects or pipelines; and the protection of workers’ health and safety, among other things. If NEP's projects or pipelines do not comply with such laws, regulations, environmental licenses, permits, inspections or other requirements, NEP may be required to incur significant expenditures, pay penalties or fines, or curtail or cease operations of the affected projects or pipelines and may also be subject to criminal sanctions or injunctions, such as restrictions on how it operates its facilities. NEP's projects and pipelines also carry inherent environmental, health and safety risks, including, without limitation, the potential for related civil litigation, regulatory compliance actions, remediation orders, fines and other penalties. Proceedings related to any such litigation or actions could result in significant expenditures as well as the restriction or elimination of the ability to operate any affected project. For example, if NEP fails to obtain eagle “take” permits under the Bald and Golden Eagle Protection Act for certain of its wind facilities and eagles perish in collisions with facility turbines, NEP or its subsidiaries may face criminal prosecution under these laws.

Environmental, health and safety laws and regulations have generally become more stringent over time, and NEP expects this trend to continue. Significant capital and operating costs may be incurred at any time to keep NEP's projects or pipelines in compliance with environmental, health and safety laws and regulations. If it is not economical to make those expenditures, or if NEP's projects or pipelines violate any of these laws and regulations, it may be necessary to retire the affected project or pipeline or restrict or modify its operations, which could have a material adverse effect on NEP's business, financial condition, results of operations and ability to make cash distributions to its unitholders.

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 strategy to grow its business through the acquisition of clean energy projects partly depends on current laws, regulations and policies that promote and support clean energy and enhance the economic viability of owning clean energy projects. Clean energy projects currently benefit from various U.S. federal, state and local governmental incentives, such as PTCs, ITCs, loan guarantees, RPS, MACRS for depreciation and other incentives, accelerated cost recovery deductions and other commercially oriented incentives. These laws, regulations and policies have had a significant impact on the development of clean energy and they could be changed, reduced or eliminated at any time. These incentives make the development of clean energy projects more competitive by providing tax credits or grants and accelerated depreciation for a portion of the development costs, decreasing the costs and risks associated with developing such projects or creating demand for renewable energy assets through RPS programs. The elimination of, loss of or reduction in such incentives, or the imposition of additional taxes, tariffs, duties or other assessments on clean energy or the equipment necessary to generate or deliver it, such as antidumping and countervailing duty rates that could be put in place as a result of the U.S. Department of Commerce's investigation into an antidumping and countervailing duties circumvention claim on solar cells and panels supplied from Malaysia, Vietnam, Thailand and Cambodia, could decrease the attractiveness of clean energy projects to developers, including, but not limited to, NEE, which could reduce NEP's acquisition opportunities. Such an elimination, loss or reduction could also reduce NEP's willingness to pursue or develop certain renewable energy projects due to higher operating costs or decreased revenues under its PPAs.

If these laws, regulations and policies are not continued or renewed, the market for future renewable energy PPAs may be smaller and the prices for future clean energy PPAs may be lower. If laws, regulations or policies limit the availability of the PTC or the ITC, the projects could generate reduced revenues and reduced economic returns, experience increased financing costs and encounter difficulty obtaining financing on acceptable terms.

Additionally, some states with RPS targets have met, or in the near future will meet, their renewable energy targets. If, as a result of achieving these targets, these and other U.S. states do not increase their targets in the near future, demand for additional renewable energy could decrease. To the extent other states decrease their RPS targets, programs or goals, demand for renewable energy could decrease in the future. Any of the foregoing could have a material adverse effect on NEP's business, financial condition, results of operations and ability to grow its business and make cash distributions to its unitholders.

The factors discussed in Part I, Item 1A. Risk Factors in the 2021 Form 10-K, as well as other information set forth in this report, which could materially adversely affect NEP's business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders should be carefully considered. The risks described above and in the 2021 Form 10-K are not the only risks facing NEP. Additional risks and uncertainties not currently known to NEP, or that are currently deemed to be immaterial, also may materially adversely affect NEP's business, financial condition, liquidity, results of operations and ability to make cash distributions to its unitholders.

Item 2. Unregistered Sales of Equity Securities and Use of Products

(a) Information regarding purchases made by NEP of its common units during the three months ended March 31, 2022 is as follows:

Period	Total Number of Units Purchased[(a)]	Average Price Paid Per Unit	Total Number of Units Purchased as Part of a Publicly Announced Program	Maximum Number of Units that May Yet be Purchased Under the Program
1/1/22 – 1/31/22	—	—	—	—
2/1/22 – 2/28/22	15,941	$ 71.13	—	—
3/1/22 – 3/31/22	—	—	—	—
Total	15,941	$ 71.13	—	

(a) In February 2022, shares of common units withheld from recipients to pay certain withholding taxes upon the vesting of stock awards granted to such recipients under the NextEra Energy Partners, LP 2014 Long Term Incentive Plan.

Item 5. Other Information

(a) NEP held its 2022 Annual Meeting of Unitholders (2022 Annual Meeting) on April 20, 2022. At the 2022 Annual Meeting, NEP's unitholders elected all of NEP's nominees for director and approved two proposals. The proposals are described in detail in NEP's definitive proxy statement on Schedule 14A for the 2022 Annual Meeting (Proxy Statement), filed with the SEC on March 3, 2022. The voting results below reflect any applicable voting limitations and cutbacks as described in the Proxy Statement.

The final voting results with respect to each proposal voted upon at the 2022 Annual Meeting are set forth below.

Proposal 1

NEP's unitholders elected each of the four nominees to NEP's Board of Directors (Board) until the next annual meeting of unitholders by a majority of the votes cast, as set forth below:

	FOR	% VOTES CAST FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
Susan D. Austin	68,806,695	97.3%	1,893,657	155,776	10,773,410
Robert J. Byrne	68,808,561	97.3%	1,884,902	162,664	10,773,410
Peter H. Kind	68,795,798	97.3%	1,895,624	164,705	10,773,410
John W. Ketchum	56,588,520	80.0%	14,105,127	162,480	10,773,410

Without giving effect to the voting limitation and cutbacks that apply to the election of directors as described in the Proxy Statement, the percent of the votes cast FOR Ms. Austin and Messrs. Byrne and Kind would have been 98.9% and FOR Mr. Ketchum would have been 91.6%.

Proposal 2

NEP's unitholders ratified the appointment of Deloitte & Touche LLP as NEP's independent registered public accounting firm for 2022, as set forth below:

FOR	% VOTES CAST FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
173,299,577	99.8%	287,258	213,361	—

Proposal 3

NEP's unitholders approved, by non-binding advisory vote, NEP's compensation of its named executive officers as disclosed in the Proxy Statement, as set forth below:

FOR	% VOTES CAST FOR	AGAINST	ABSTENTIONS	BROKER NON-VOTES
147,664,298	91.0%	14,666,456	696,032	10,773,410

On April 20, 2022, John W. Ketchum, the chief executive officer of NEP, succeeded James L. Robo as Board Chair. Additionally on the same date, Terrell Kirk Crews, II, the chief financial officer of NEP, was appointed to the Board by NEP GP, the general partner of NEP.

(b) On April 20, 2022, NextEra Energy Partners Acquisitions, LLC (NEP Acquisitions), an indirect subsidiary of NEP, entered into a purchase and sale agreement with NEP US SellCo, LLC (the seller) and ESI Energy, LLC, both of which are subsidiaries of NEER, to acquire approximately 67% of the Class A membership interests in Sunlight Renewables Holdings, LLC, a battery storage facility under construction in California with storage capacity of approximately 230 MW.

The acquisition is expected to close during 2022 for a total purchase price of approximately $191 million, subject to closing adjustments. NEP’s share of the project’s noncontrolling interests related to differential membership interests is estimated to be approximately $80 million at the time of closing. The transaction is subject to the facility commencing commercial operations and the satisfaction of customary closing conditions.

The purchase and sale agreement contains customary representations, warranties and covenants by the parties. The parties are obligated, subject to certain limitations, to indemnify each other for certain customary and other specified matters, including breaches of representations and warranties, nonfulfillment or breaches of covenants and for certain liabilities and third-party claims.

The terms of the purchase and sale agreement were unanimously approved by NEP’s conflicts committee, which is comprised of the independent members of the board of directors of NEP. The conflicts committee retained independent legal and financial advisors to assist in evaluating and negotiating the acquisition. In approving the acquisition, the conflicts committee based its decision, in part, on an opinion from its independent financial advisor.

The foregoing description of the purchase and sale agreement is qualified in its entirety by reference to the agreements filed as Exhibits 2.1 and 2.2 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

Item 6. Exhibits

Exhibit Number	Description
2.1*	Amended and Restated Purchase and Sale Agreement, dated as of February 22, 2016, by and between NEP US SellCo, LLC and NextEra Energy Partners Acquisitions, LLC, as amended by First Global Amendment to Amended and Restated Purchase and Sale Agreement, dated as of September 8, 2016, by and between NEP US SellCo, LLC, NextEra Energy Partners Acquisitions, LLC and ESI Energy, LLC (filed as Exhibit 2.1 to Form 10-Q for the quarter ended September 30, 2017, File No. 1-36518)
2.2	Amendment to Amended and Restated Purchase and Sale Agreement (2022-A Projects Annex), dated as of April 20, 2022, by and among NEP US SellCo LLC, NextEra Energy Partners Acquisitions, LLC and ESI Energy, LLC
10.1*	NextEra Energy Partners, LP Compensation Summary for Independent Non-Employee Director of NextEra Energy Partners, LP, effective January 1, 2022 (filed as Exhibit 10.17 to Form 10-K for the year ended December 31, 2021, File No. 1-36518)
10.2	Form of Restricted Unit Award Agreement under the NextEra Energy Partners, LP 2014 Long-Term Incentive Plan
31(a)	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer of NextEra Energy Partners, LP
31(b)	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer of NextEra Energy Partners, LP
32	Section 1350 Certification of NextEra Energy Partners, LP
101.INS	XBRL Instance Document – XBRL Instance Document – the instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Schema Document
101.PRE	XBRL Presentation Linkbase Document
101.CAL	XBRL Calculation Linkbase Document
101.LAB	XBRL Label Linkbase Document
101.DEF	XBRL Definition Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Incorporated herein by reference

NEP agrees to furnish to the SEC upon request any instrument with respect to long-term debt that NEP has not filed as an exhibit pursuant to the exemption provided by Item 601(b)(4)(iii)(A) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: April 22, 2022

NEXTERA ENERGY PARTNERS, LP

(Registrant)

JAMES M. MAY

James M. May
Controller and Chief Accounting Officer
(Principal Accounting Officer)

Exhibit 2.2

Execution Version

AMENDMENT
to
AMENDED AND RESTATED
PURCHASE AND SALE AGREEMENT
(2022-A PROJECTS ANNEX)

This **AMENDMENT to AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT,** dated as of April 20, 2022 (the "***Amendment***"), is made and entered into by and among **ESI ENERGY, LLC**, a Delaware limited liability company ("***ESI***"), **NEP US SELLCO, LLC**, a Delaware limited liability company ("***Sellco***" or "**Seller**", and, solely for the purposes of Articles IV, IX, X and XII of the Agreement, the term "***Seller***" shall also include ESI), and **NEXTERA ENERGY PARTNERS ACQUISITIONS, LLC**, a Delaware limited liability company ("***Purchaser***") (ESI, Sellco, and Purchaser being sometimes hereinafter referred to individually as a "***Party***" and collectively as the "***Parties***"). Capitalized terms not otherwise defined herein shall have the same meanings when used herein as in the Agreement.

WHEREAS, ESI, Sellco and Purchaser are parties to that certain Amended and Restated Purchase and Sale Agreement, dated as of February 22, 2016 and amended as of September 8, 2016 (as heretofore amended, amended and restated, supplemented and modified, the "***Agreement***");

WHEREAS, Section 12.8(b) of the Agreement provides that the Parties may amend the Agreement to include an additional Acquired Companies Annex by execution of an amendment to the Agreement that includes as an attachment the form of the Acquired Companies Annex; and

WHEREAS, the Parties desire to amend the Agreement to include as an additional Acquired Companies Annex, the 2022-A Acquired Companies Annex for the 2022-A Acquired Companies (as defined in Attachment 1 hereto) in the form of Attachment 1 hereto.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree that the Agreement shall be amended, as follows:

1. ***Amendments to Include an Additional Acquired Companies Annex***. The Agreement is hereby amended to include, as an additional Acquired Companies Annex, the Acquired Companies Annex for the 2022-A Acquired Companies in the form of Attachment 1 hereto (the "**2022-A Additional Acquired Companies Annex**"), which Additional Acquired Companies Annex shall now constitute, and hereafter constitute, a part of the Agreement and be incorporated in the Agreement for all purposes. All references in the Agreement to "Acquired Companies Annexes" or an "Acquired Companies Annex" shall hereafter include a reference to the Additional Acquired Companies Annex and all references to "Acquired Companies" in the Agreement shall hereafter include a reference to the Acquired Companies described in such Additional Acquired Companies Annex. The amount of the Base Purchase Price for the Acquired Companies Acquisition described in the Additional Acquired Companies Annex is One Hundred Ninety Million Nine Hundred Fifty Thousand Dollars ($190,950,000).

2. ***Disclaimer***. Except as specifically provided in this Amendment, no other amendments, revisions or changes are made to the Agreement. All other terms and conditions of the

Agreement remain in full force and effect. Any reference to the Agreement set forth in any document delivered in connection with the Agreement shall be deemed to include a reference to the Agreement as amended by this Amendment, whether or not so stated in such document. Except as specifically set forth in this Amendment, nothing in this Amendment and no action taken by the parties hereto shall be deemed or construed to in any manner enlarge, diminish or otherwise affect in any way the rights, remedies or defenses of the parties to the Agreement at law, in equity or otherwise or related issues.

3. ***Authorization and Enforceability***. Each Party hereby represents and warrants that it is authorized to enter into this Amendment and that this Amendment constitutes the legal, valid and binding obligation of each such Party, enforceable in accordance with its terms.

4. ***Governing Law***. This Amendment, and all Disputes, claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Amendment the negotiation, execution or performance of this Amendment (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Amendment or as an inducement to enter into this Amendment), whether for breach of contract, tortious conduct or otherwise, and whether predicated on common law, statute or otherwise, shall be governed by and construed in accordance with the internal substantive Laws of the State of New York without giving effect to any conflict or choice of law provision. Each Party hereby agrees that this Amendment involves at least $1,000,000 and that this Amendment has been entered into in express reliance on Section 5-1401 of the New York General Obligations Law.

5. ***Assignment; Binding Effect***. Neither this Amendment nor any right, interest or obligation hereunder may be assigned by any Party without the prior written consent of each other Party, and any attempt to do so will be void *ab initio*, except for assignments and transfers by operation of Law. This Amendment is binding upon, inures to the benefit of and is enforceable by the Parties and their respective successors and permitted assigns.

6. ***Modification***. This Amendment may be amended, supplemented or modified only by a written instrument duly executed by or on behalf of each Party.

7. ***Section Headings***. Headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

8. ***Counterparts; Facsimile***. This Amendment may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Any facsimile or portable document format (.pdf) copies hereof or signature hereon shall, for all purposes, be deemed originals.

[*Signature page follows.*]

IN WITNESS WHEREOF, the Parties hereto have caused this Amendment to be executed by their respective duly authorized officers as of the date first above written.

ESI

ESI ENERGY, LLC

By: **REBECCA J. KUJAWA**
Name: Rebecca J. Kujawa
Title: President

SELLCO

NEP US SELLCO, LLC

By: **REBECCA J. KUJAWA**
Name: Rebecca J. Kujawa
Title: President

PURCHASER

NEXTERA ENERGY PARTNERS ACQUISITIONS, LLC

By: **REBECCA J. KUJAWA**
Name: Rebecca J. Kujawa
Title: President

ATTACHMENT 1

ADDITIONAL ACQUIRED COMPANIES ANNEX

[The Additional Acquired Companies Annex follows this cover page]

ACQUIRED COMPANIES ANNEX

for the

2022-A ACQUIRED COMPANIES

to

AMENDED AND RESTATED PURCHASE AND SALE AGREEMENT

by and among

NEP US SELLCO, LLC

as Seller,

ESI ENERGY, LLC,

for the limited purposes herein provided, jointly with NEP US SellCo, LLC,

as Seller and

NEXTERA ENERGY PARTNERS ACQUISITIONS, LLC

as Purchaser

dated as of April 20, 2022

This Acquired Companies Annex is an attachment to and intended to be a part of the Amended and Restated Purchase and Sale Agreement described above. Capitalized terms used in this Acquired Companies Annex and not defined herein shall have the same meanings when used in this Acquired Companies Annex as in the Amended and Restated Purchase and Sale Agreement described above (excluding any other Acquired Companies Annex thereto) or the Amendment, as applicable.

PART I: PROJECT SPECIFIC DEFINITIONS

Certain Definitions. As used herein:

"***Acquired Companies***" or "**2022-A Acquired Companies**" means, collectively, (i) Sunlight Renewables Holdings, (ii) Sunlight Renewables Class A Holdings, (iii) Sunlight Renewables, and (iv) Sunlight Storage Project Company, each of the foregoing is referred to herein as an "**Acquired Company**."

"***Acquired Companies Annex***" or "***2022-A Acquired Companies Annex***" means this Acquired Companies Annex, including all of the Schedules and Exhibits attached hereto.

"***Actual Working Capital***" shall be an amount equal to the actual working capital of the Acquired Companies as of the Closing Date, and as set forth in cell "C14" in the Purchase Price Calculation tab of the Portfolio Project Model following the input of changes in the Working Capital Inputs made by the representatives of the Parties pursuant to subparagraph 3(f) of Part III of this Acquired Companies Annex.

"Adjusted Sunlight Renewables Cash Flow" means, as of the Sunlight Renewables Tax Equity Financing consummation, the aggregate amount of pro forma distribution of Sunlight Renewables Available Cash to be received in respect of all outstanding Class A membership interests of Sunlight Renewables over the life of the Project, as set forth in Schedule A.

"Adjusted Sunlight Renewables Cash Flow NPV" means the net present value of the Adjusted Sunlight Renewables Cash Flow.

"***Agreement***" has the meaning given to it in the recitals to the Amendment.

"***Allocation***" has the meaning set forth in subparagraph 1(a) of Part VII of this Acquired Companies Annex.

"***Amendment***" has the meaning given to it in the introductory paragraph of the Amendment to Amended and Restated Purchase and Sale Agreement (2022-A Projects Annex), dated as of April 20, 2022, to which this Acquired Companies Annex is attached.

"***Balance Sheet Date***" as used in Section 5.19 of the Agreement in respect of the transactions contemplated by this Acquired Companies Annex, means March 30, 2022.

"***Base Purchase Price***" means an amount equal to One Hundred Ninety Million Nine Hundred Fifty Thousand Dollars ($190,950,000).

Build-Out Agreement" means the Build-Out Agreement to be entered into by and between Sunlight Renewables Holdings and NEER, as such agreement may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"***Class A Member***" has the meaning given to it in the Sunlight Renewables Holdings A&R LLC Agreement.

"***Class A Membership Interest***" has the meaning given to it in the Sunlight Renewables Holdings A&R LLC Agreement.

"***Closing Purchase Price***" means an amount equal to the Base Purchase Price as adjusted pursuant to subparagraph 3(a) of Part III of this Acquired Companies Annex on the Closing Date. The Closing Purchase Price will be set forth in the Portfolio Project Model as of the Closing Date at cell "C11" in the worksheet labeled "Purchase Price Calculation".

"***Commercial Operation***" means with respect to the Project, "***Commercial Operation***," as such term is defined in the applicable Energy Storage Purchase and Sale Agreement.

"***Company Consents***" means the Consents set forth in Schedule 5.3 to this Acquired Companies Annex.

"***Construction Costs***" means the sum of (a) the aggregate amount of any and all costs, expenses, including any deferred payments, and Delay Damages incurred by Seller, the Acquired Companies, and each of their respective subsidiaries and Affiliates, to site, design, develop, engineer, supply, interconnect, procure equipment, materials or Permits for, or construct, startup, upgrade, commission or test of the Project, or any parts or components thereof, or material used therein, in each case, in order for such Project to achieve Commercial Operation, "***Substantial Completion***" and "***Final Completion***," as such terms are defined, with respect to the Project, in the EPC Agreement and (b) the aggregate of all amounts paid by any of the Acquired Companies for Network Upgrades.

"***Deductible Amount***" means one percent (1%) of the Base Purchase Price.

"***Delay Damages***" means any "Daily Delay Liquidated Damages" (as such term is defined in the applicable ESPSA) and any other amounts payable by any of the Acquired Companies and designated as compensation or liquidated damages for any failure to achieve the Initial Delivery Date by the Expected Initial Delivery Date (each, as defined in the applicable ESPSA), a "***Commercial Operation Delay***," or any delay in achieving "***Substantial Completion***" and "***Final Completion***," as such terms are defined in the EPC Agreement.

"***Effective Date***" means the date of the Amendment.

"***Energy Storage Purchase and Sale Agreement***" or "***ESPSA***" means the Energy Storage Purchase and Sale Agreement between Southern California Edison Company and Sunlight Storage, dated October 18, 2021.

"***EPC Agreement***" means that certain Procurement and Construction Agreement, dated as of March 9, 2022, by and between the Sunlight Storage Project Company and Cupertino Electric, Inc.

"***Estimated Working Capital***" shall be an amount equal to the estimated working capital of the Acquired Companies as set forth in cell "C10" in the Purchase Price Calculation tab of the Portfolio Project Model as of the Closing Date.

"***Excluded Items***" means the items of Property or personal property described on Schedule 7.12 to this Acquired Companies Annex.

"***Existing Phase I Report***" means the environmental site assessments for the Project, together with any bringdowns thereof, delivered to the Purchaser prior to the Effective Date, if any.

"***Facility***" means the Sunlight Storage Facility.

"***FERC 203 Approval***" means the order pursuant to section 203 of the Federal Power Act in which FERC has granted authorization to the transaction described in the section 203 application, and which order is consistent in all material respects with the Agreement.

"***Identified Environmental Losses***" means any losses, damages or liabilities incurred by the Acquired Companies as a result of (i) environmental conditions identified in a Phase I Report that are not identified in the corresponding Existing Phase I Report, or (ii) environmental conditions identified in a Phase I Report that are identified in the corresponding Existing Phase I Report, which environmental conditions have changed such that additional losses, damages or liabilities are to be incurred by the Acquired Companies.

"***Interests***" has the meaning given to it in paragraph 1 of Part II of this Acquired Companies Annex.

"***Knowledge***" means, when used in a particular representation in the Agreement with respect to Seller and relating to the transactions contemplated by this Acquired Companies Annex the actual knowledge of the individuals as listed on Schedule K to this Acquired Companies Annex after reasonable inquiry.

"***Management Presentation***" has the meaning set forth in Schedule 5.23 of this Acquired Companies Annex.

"***Maximum Indemnification Amount***" means fifteen percent (15%) of the Base Purchase Price.

"***NEER***" means NextEra Energy Resources, LLC, a Delaware limited liability company.

"***Network Upgrades***" has the meaning, with respect to each Acquired Company, set forth in the applicable interconnection agreement to which such Acquired Company is a party.

"***Neutral Auditor***" means Duff & Phelps Corporation or, if Duff & Phelps Corporation is unable to serve, an impartial nationally recognized firm of independent certified public accountants other than Seller's accountants or Purchaser's accountants, mutually agreed to by Purchaser and Seller.

"***Outside Date***" means December 1, 2022.

"***Phase I Reports***" has the meaning set forth in subparagraph 3(b) of Part V of this Acquired Companies Annex.

"***Portfolio Project Model***" means the financial model for the Acquired Companies that consolidates the Project Models into one set of outputs for purposes of the calculation of certain adjustments to the Base Purchase Price and the Closing Purchase Price as provided in Part III of this Acquired Companies Annex.

"***Post-Closing Working Capital Adjustment Payment***" shall be an amount equal to (i) the Actual Working Capital minus (ii) the Estimated Working Capital.

"***Project***" means the Sunlight Storage Project.

"Project Activities" means, as of any date, with respect to any Acquired Company, all activities performed or undertaken as of such date by such Acquired Company (and its subsidiaries) in connection with or related to the development (including design and engineering), financing, construction (including supply and installation), commissioning (including testing), ownership, operation, maintenance, and use of the Project and the Facility.

"***Project Financing Document***" means, with respect to the Sunlight Renewables Tax Equity Financing, the applicable Sunlight Renewables ECCA and the amended and restated limited liability company agreement of Sunlight Renewables entered into (or to be entered into) in connection with the consummation of a tax equity financing for the Sunlight Storage Project Company.

"***Project Models***" means the financial models for the Acquired Companies, and that have been agreed to by the Parties as of the Effective Date as the models to be used for purposes of the calculation of certain adjustments to the Base Purchase Price and the Closing Purchase Price as provided in Part III of this Acquired Companies Annex.

"Projected Sunlight Renewables Cash Flow" means, as of the Effective Date, the aggregate amount of pro forma distribution of Sunlight Renewables Available Cash to be received in respect of all outstanding Class A membership interests of Sunlight Renewables over the life of the Project, as set forth in Schedule A.

"Projected Sunlight Renewables Cash Flow NPV" means the net present value of the Projected Sunlight Renewables Cash Flow.

"***Purchase Price***" has the meaning given to it in paragraph 1 of Part III of this Acquired Companies Annex.

"***Purchase Price Allocation Schedule***" has the meaning set forth in subparagraph 1(a) of Part VII of this Acquired Companies Annex.

"Purchaser Consents" means the Consents set forth under the heading "Purchaser Consents" in Schedule 7.1 to this Acquired Companies Annex.

"***Renewables Portfolio Holdings***" means Renewables Portfolio Holdings, LLC, a Delaware limited liability company.

"***Seller Consents***" means the Consents set forth under the heading "Seller Consents" in Schedule 7.1 to this Acquired Companies Annex.

"***Subcontractor Delay Liquidated Damages***" means any payments received by any of the Acquired Companies designated as compensation for any delay or liquidated damages relating to the construction, development, or testing of the Project (including any payment received under any battery supply agreement, or battery construction contract).

"***Sunlight Renewables***" means Sunlight Renewables, LLC, a Delaware limited liability company.

"Sunlight Renewables Available Cash" means the "Available Cash Flow" as such term is defined in the Sunlight Renewables A&R LLC Agreement.

"Sunlight Renewables A&R LLC Agreement" means the Amended and Restated Limited Liability Company Agreement of Sunlight Renewables.

“***Sunlight Renewables Holdings A&R LLC Agreement***” means the Limited Liability Company Agreement of Sunlight Renewables Holdings, by and among Purchaser, as the Sunlight Renewables Holdings Class A Member and as managing member, and Renewables

Portfolio Holdings, as such agreement may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"***Sunlight Renewables Class A Holdings***" means Sunlight Renewables Class A Holdings, LLC, a Delaware limited liability company.

"***Sunlight Renewables ECCA***" means, with respect to the Sunlight Storage Project Company, the Equity Capital Contribution Agreement, and all amendments and supplements thereto (and any amendments and restatements thereof), entered into, or to be entered into, in connection with the issuance of Tax Equity Interests with respect to such Sunlight Storage Project Company.

"***Sunlight Renewables Holdings Class A Member***" means a "Class A Member" (as defined in the Sunlight Renewables Holdings A&R LLC Agreement) of Sunlight Renewables Holdings.

"***Sunlight Renewables Tax Equity Investor***" means, as of any date, the holders, as of such date, of issued and outstanding equity interests of any Acquired Company (or Subsidiary thereof) that were issued pursuant to the applicable Project Financing Documents.

"***Sunlight Storage***" or "***Sunlight Storage Project Company***" means Sunlight Storage, LLC, a Delaware limited liability company.

"***Sunlight Storage Facility***" means the approximately 230 megawatt/920 megawatt hour battery energy storage system located at the Sunlight Storage Project, which shall include all fixtures, improvements, components and sub-systems, equipment (including software, batteries, inverters, pad mount transformers, breakers, metering, HVAC, communications, SCADA and data monitoring systems).

"***Sunlight Renewables Holdings***" means Sunlight Renewables Holdings, LLC, a Delaware limited liability company.

"***Sunlight Renewables Tax Equity Financing***" means, with respect to the Sunlight Storage Project Company, the transactions contemplated by the Sunlight Renewables ECCA.

"***Sunlight Renewables Tax Equity Financing Adjustment***" has the meaning set forth on Schedule A.

"***Sunlight Renewables Tax Equity Inputs***" means the inputs set forth on Schedule A.

"***Sunlight Storage Project***" means the approximately 230 megawatt/920 megawatt hour battery storage facility owned by the Sunlight Storage Project Company located in Riverside County, California.

"***Tax Equity Interests***" means, as of any date, such equity interests, if any, of any Acquired Company (or subsidiary thereof), held by the Sunlight Renewables Tax Equity Investor as of such date.

"Tax Equity Proceeds" means the aggregate amount of capital contributions (other than Deferred Contributions as defined in the Project Financing Documents) actually paid by Sunlight Renewables Tax Equity Investor to the applicable Acquired Company (pursuant to the Sunlight Renewables ECCA) at any time on or after the closing date of the applicable Sunlight Renewables Tax Equity Financing pursuant to the applicable Project Financing Document or other definitive agreement entered into in connection with the acquisition of Tax Equity Interests in such Acquired Company.

"***Title Company***" means, with respect to the Title Policy, the title insurance company set forth (or to be set forth) with respect to such Title Policy on Schedule Title Policies to this Acquired Companies Annex.

"***Title Policy***" means, as applicable, any owner's policy of title insurance set forth (or to be set forth) on Schedule Title Policies to this Acquired Companies Annex. Notwithstanding any other provision of the Agreement or this Acquired Companies Annex, Seller shall be permitted to update Schedule Title Policies after the Effective Date and prior to Closing.

"***Working Capital Inputs***" means the inputs in cells "B3" through "E55" in the worksheet labeled "Working Capital Inputs" in the Portfolio Project Model.

PART II: ACQUIRED INTERESTS AND OWNERSHIP STRUCTURE

1. The "***Interests***" to be acquired are one hundred percent (100%) of the Class A Membership Interests of Sunlight Renewables Holdings.

2. On the Closing Date, Seller will be the sole owner of one hundred percent (100%) of the Class A Membership Interests in, and will be the Class A Member of, Sunlight Renewables Holdings.

3. Sunlight Renewables Holdings is the sole owner of one hundred percent (100%) of the equity interests in, and the sole member of Sunlight Renewables Class A Holdings.

4. On the Closing Date, other than Sunlight Renewables Tax Equity Investors, Sunlight Renewables Class A Holdings will be the sole owner of one hundred percent (100%) of the membership interests in, and the sole member of Sunlight Renewables.

5. Sunlight Renewables is the sole owner of one hundred percent (100%) of the equity interests in, and the sole member of, the Sunlight Storage Project Company.

PART III: TRANSACTION TERMS AND CONDITIONS

1. Transaction; Purchase Price. At Closing, Purchaser shall purchase, acquire and accept from Seller, and Seller shall sell, transfer, assign, convey and deliver to Purchaser, on the Closing Date, all of Seller's right, title and interest in, to and under, the Interests. The aggregate consideration to be paid for the purchase of the Interests to which this Acquired Companies Annex applies shall consist of the payment of (such amount, collectively, the "***Purchase Price***"):

   (a) an amount equal to the Closing Purchase Price, which amount shall be paid by Purchaser to Seller on the Closing Date as provided in subparagraph 2 of this Part III, *plus*

   (b) the Post-Closing Working Capital Adjustment Payment, which amount shall be paid to the appropriate Party as provided in subparagraph 3(f) of this Part III (whether positive or negative); (*plus or minus*)

   (c) an amount equal to the Sunlight Renewables Tax Equity Financing Adjustment consistent with the procedures set forth in Schedule A.

2. Manner and Forms of Payment of Purchase Price. The Closing Purchase Price shall be paid in cash on the Closing Date by wire transfer of immediately available U.S. funds to such account or accounts as Seller may specify in a written notice given to Purchaser on or prior to the Closing Date. All payments made following the Closing Date of any amounts due to Seller as an adjustment to the Purchase Price shall be made by wire transfer of immediately available U.S. funds to one of the accounts previously specified by Seller and selected by Purchaser unless one of such accounts or another account is specified by Seller in a written notice given to Purchaser (not less than two (2) Business Days prior to the date on which any such payment is due to be made). All payments made following the Closing Date of any amounts due to Purchaser as an adjustment to the Purchase Price shall be made by wire transfer of immediately available U.S. funds to such account or accounts as Purchaser may specify in a written notice given to Seller (not less than two (2) Business Days prior to the date on which any such payment is due to be made).

3. Purchase Price Calculation and Adjustments. The Base Purchase Price, the Closing Purchase Price and the Purchase Price with respect to the Acquired Companies Acquisition to which this Acquired Companies Annex applies shall be determined as follows:

   (a) The Portfolio Project Model sets forth the Base Purchase Price as of the Closing Date that has been agreed to by Seller and Purchaser. The Base Purchase Price shall be adjusted by the Estimated Working Capital (positive or negative). Such Base Purchase Price, as adjusted, shall be the Closing Purchase Price.

   (b) Within sixty (60) days after the Closing Date, Seller will prepare (at Seller's expense) and deliver to Purchaser a list of the Working Capital Inputs as of the Closing Date as determined in good faith by Seller to calculate the Actual Working Capital, together with a reasonably detailed explanation of, and documentation of such Working Capital Inputs. If, within thirty (30) days

following delivery of such Working Capital Inputs information, Purchaser objects in writing to Seller (describing in reasonable detail the specific line items and values that are in dispute and the reasons for such dispute, and proposing alternative values with respect to such specific line items), such disputed items shall be subject to the dispute resolution provisions set forth in subparagraph 3(e) below. If any of such Working Capital Inputs are not timely objected to by Purchaser, then such Working Capital Inputs and the resulting Actual Working Capital shall be deemed final and no longer subject to dispute by either of the Parties. If within thirty (30) days following delivery of such Working Capital Inputs information, Purchaser does not object in writing to Seller, then the representatives of the Parties shall meet within five (5) Business Days following the end of such thirty (30)-day period to revise the Portfolio Project Model as set forth in subparagraph 3(f) below using Seller's list of Working Capital Inputs as of the Closing Date; *provided*, that, if within such five (5) Business Day period the representatives of the Parties have not met to revise the Portfolio Project Model, then the representative of Seller shall revise and re-run the Portfolio Project Model in accordance with subparagraph 3(f) below using Seller's list of Working Capital Inputs as of the Closing Date.

(c) If the list of the Working Capital Inputs as of the Closing Date is not prepared and delivered by Seller within the sixty (60) day period set forth in subparagraph 3(b) above, Purchaser shall be entitled (but not obligated) during the fifteen (15) day period commencing on the sixty-first (61st) day after the Closing Date to prepare (at Purchaser's expense) and deliver to Seller a list of the Working Capital Inputs as of the Closing Date as determined in good faith by Purchaser to calculate the Actual Working Capital, together with a reasonably detailed explanation and documentation of such Working Capital Inputs. If, within thirty (30) days following delivery of such Working Capital Inputs information, Seller objects in writing to Purchaser (describing in reasonable detail the specific line items and values that are in dispute and the reasons for such dispute, and proposing alternative values with respect to such specific line items), such disputed items shall be subject to the objection and resolution provisions set forth in subparagraph 3(e) below. If any of such Working Capital Inputs are not timely objected to by Seller, then such Working Capital Inputs and the resulting Actual Working Capital shall be deemed final and no longer subject to dispute by either of the Parties. If within thirty (30) days following delivery of such Working Capital Inputs information, Seller does not object in writing to Purchaser, then the representatives of the Parties shall meet within five (5) Business Days following the end of such thirty (30)-day period to revise the Portfolio Project Model as set forth in subparagraph 3(f) below using Purchaser's list of Working Capital Inputs as of the Closing Date; *provided*, that, if within such five (5) Business Day period the representatives of the Parties have not met to revise the Portfolio Project Model, then the representative of Purchaser shall revise and re-run the Portfolio Project Model in accordance with subparagraph 3(f) below using Purchaser's list of Working Capital Inputs as of the Closing Date.

(d) If neither Purchaser nor Seller prepare and timely deliver a list of the Working Capital Inputs as of the Closing Date in accordance with subparagraph 3(b) or subparagraph 3(c) above, no adjustments to the Portfolio Project Model will be made pursuant to subparagraph 3(f) below and the Closing Purchase Price shall be the Purchase Price.

(e) If Purchaser timely objects to Seller's list of the Working Capital Inputs as of the Closing Date pursuant to subparagraph 3(b) or if Seller timely objects to

Purchaser's list of the Working Capital Inputs as of the Closing Date pursuant to subparagraph 3(c), then Seller and Purchaser shall negotiate in good faith and attempt to resolve the particular items and values that are identified in the applicable written notice of objection over a ten (10) day period commencing on delivery of written notice of objection pursuant to subparagraph 3(b) or subparagraph 3(c), as the case may be. Should such negotiations not result in an agreement as to the Working Capital Inputs as of the Closing Date within such ten (10) day period (or such longer period as Seller and Purchaser may mutually agree in writing), then either Party may submit such disputed items and values to the Neutral Auditor. Each Party agrees to promptly execute a reasonable engagement letter, if requested to do so by the Neutral Auditor. Seller and Purchaser, and their respective representatives, shall cooperate fully with the Neutral Auditor. The Neutral Auditor, acting as an expert and not an arbitrator, shall resolve such disputed items and determine the values to be ascribed thereto, and determine the Working Capital Inputs as of the Closing Date. The Parties hereby agree that the Neutral Auditor shall only decide the values ascribed to the specific disputed items, and the Neutral Auditor's decision with respect to such disputed items must be within the range of values assigned to each such item in the applicable proposed list of the Working Capital Inputs as of the Closing Date delivered by Seller or Purchaser, as the case may be, and the notice of objection, respectively. The Neutral Auditor shall be directed to determine such values (in accordance with the immediately preceding sentence) within thirty (30) days after being retained as provided in this subparagraph 3(e). All fees and expenses relating to the work, if any, to be performed by the Neutral Auditor will be borne equally by Seller and Purchaser. The Neutral Auditor shall be directed to resolve the disputed items and deliver to Seller and Purchaser a written determination of the amounts for such disputed items (such determination to be made consistent with this subparagraph 3(e), to include all material calculations used in arriving at such determination and to be based solely on information provided to the Neutral Auditor by Purchaser and Seller) within thirty (30) days after being retained and such determination will be final, binding and conclusive on the Parties and their respective Affiliates, representatives, successors and assigns. Notwithstanding anything in the Agreement to the contrary, the dispute resolution mechanism contained in this subparagraph 3(e) shall be the exclusive mechanism for resolving disputes, if any, regarding the Working Capital Inputs as of the Closing Date for purposes of revising the Portfolio Project Model as set forth in subparagraph 3(f) below, if any, and neither Seller nor Purchaser shall be entitled to indemnification pursuant to Article X of the Agreement for Losses relating to matters used in determining or calculating the Working Capital Inputs as of the Closing Date (other than the failure to pay amounts, if any, that become due and payable pursuant to subparagraph 3(f) below) or in respect of any of the assets or liabilities that are transferred to or assumed by Purchaser and that were included in the calculation of the Post-Closing Working Capital Adjustment Payment. Within five (5) Business Days following the delivery by the Neutral Auditor to Seller and Purchaser of the Neutral Auditor's written determination of the amounts of the disputed items of Working Capital Inputs as of the Closing Date, the representatives of the Parties shall meet to revise the Portfolio Project Model as set forth in subparagraph 3(f) below using Seller's or Purchaser's list of Working Capital Inputs as of the Closing Date delivered pursuant to subparagraph 3(b) or subparagraph 3(c) above, as the case may be, as modified by the Neutral Auditor's determination of the amounts of the specific disputed items; provided, that, if within such five (5) Business Day period the representatives of the Parties have not met to revise the Portfolio Project Model, then the representative of Seller shall revise and re-run the Portfolio Project Model in accordance with

subparagraph 3(f) below using the applicable list of Working Capital Inputs as of the Closing Date as modified by the Neutral Auditor.

(f) Within the applicable period set forth in subparagraphs 3(b), 3(c) or 3(e) above, as applicable, representatives of the Parties shall meet to revise the Portfolio Project Model as follows:

(i) the representatives of the Parties shall revise the Working Capital Inputs to the Portfolio Project Model to reflect all changes to the Working Capital Inputs; and

(ii) following the completion of the revisions described in clause (i), the Purchase Price shall be set forth in cell "C15" in the worksheet labeled "Purchase Price Calculation" in the Portfolio Project Model.

Immediately upon completion of the revision of the Portfolio Project Model as set forth in subparagraphs (i) and (ii) of this subparagraph 3(f), Seller shall calculate the Post-Closing Working Capital Adjustment Payment (which calculation shall, in the absence of manifest error, be binding on Seller and Purchaser) and not later than one (1) Business Day after such calculation is completed, notify Purchaser of the amount of the Post-Closing Working Capital Adjustment Payment (which may be a positive or negative amount). If the Post-Closing Working Capital Adjustment Payment is a positive amount, then Purchaser shall pay in cash to Seller such positive amount. If the Post-Closing Working Capital Adjustment Payment is a negative amount, then Seller shall pay in cash to Purchaser an amount equal to the absolute value of the Post-Closing Working Capital Adjustment Payment. Any such payment in respect of the Post-Closing Working Capital Adjustment Payment will be due and payable within three (3) Business Days after the Seller gives notice to Purchaser of the Post-Closing Working Capital Adjustment Payment as provided in this subparagraph 3(f). Any payments made pursuant to this subparagraph 3(f) shall be treated by the Parties as an adjustment to the Purchase Price for all purposes of the Agreement, including Tax purposes unless otherwise required by applicable Law.

PART IV: ADDITIONAL CLOSING DELIVERABLES

1. Additional Seller Closing Deliverables. In addition to the certificates, agreements and other documents expressly required by Section 3.2 of the Agreement to be delivered by Seller at or prior to the applicable Closing in connection with the Acquired Companies Acquisition to which this Acquired Companies Annex applies, at the Closing, Seller shall deliver to Purchaser the following certificates, agreements and other documents (if "none" is written below, then there are no additional Seller Closing deliverables):

(a) the Build-Out Agreement, duly executed by NEER; and

(b) the Sunlight Renewables Holdings A&R LLC Agreement, duly executed by Renewables Portfolio Holdings.

2. Additional Purchaser Closing Deliverables. In addition to the certificates, agreements and other documents expressly required by Section 3.3 of the Agreement to be delivered by Purchaser at or prior to the applicable Closing in connection with the Acquired Companies Acquisition to which this Acquired Companies Annex applies, at the Closing, Purchaser shall deliver to Seller the following certificates, agreements and other documents (if "none" is written below, then there are no additional Purchaser Closing deliverables):

(a) the Build-Out Agreement, duly executed by Sunlight Renewables Holdings; and

(b) the Sunlight Renewables Holdings A&R LLC Agreement, duly executed by Purchaser.

PART V: ADDITIONAL CLOSING CONDITIONS

1. Both Parties' Obligation to Close. In addition to the conditions to each Party's respective obligations to consummate the Acquired Companies Acquisition to which this Acquired Companies Annex applies set forth in Section 3.4 of the Agreement, the respective obligations of each Party to consummate the Acquired Companies Acquisition to which this Acquired Companies Annex applies are subject to the satisfaction or written waiver, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived in writing by agreement of Seller and Purchaser in whole or in part to the extent permitted by applicable Law) (if "none" is written below, then there are no additional conditions under Section 3.4 of the Agreement):

   (a) FERC 203 Approval is received; and

   (b) the Project Financing Documents shall be in full force and effect.

2. Seller's Obligation to Close. In addition to the conditions to Seller's obligation to consummate the Acquired Companies Acquisition to which this Acquired Companies Annex applies set forth in Section 3.5 of the Agreement, the obligation of Seller to consummate the Acquired Companies Acquisition to which this Acquired Companies Annex applies are subject to the satisfaction or written waiver, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived in writing by Seller in whole or in part to the extent permitted by applicable Law) (if "none" is written below, then there are no additional conditions under Section 3.5 of the Agreement):

   (a) None

3. Purchaser's Obligation to Close. In addition to the conditions to Purchaser's obligation to consummate the Acquired Companies Acquisition to which this Acquired Companies Annex applies set forth in Section 3.6 of the Agreement, the obligation of Purchaser to consummate the Acquired Companies Acquisition to which this Acquired Companies Annex applies are subject to the satisfaction or written waiver, on or prior to the Closing Date, of each of the following conditions (any or all of which may be waived in writing by Purchaser in whole or in part to the extent permitted by applicable Law) (if "none" is written below, then there are no additional conditions under Section 3.6 of the Agreement):

   (a) the Project shall have reached Commercial Operation and the Delivery Period (as defined in the ESPSA) shall have commenced.

   (b) Seller shall have delivered a Phase I environmental site assessment for the Project, dated not earlier than one hundred eighty (180) days prior to the Closing Date (the "Phase I Reports") to the Purchaser.

   (c) Sunlight Renewables Holdings and NEER shall have executed and delivered, on or prior to the Closing Date, the Build-Out Agreement, which shall remain in full force and effect.

PART VI: ADDITIONAL REPRESENTATIONS AND WARRANTIES

1. Additional Seller Representations and Warranties:

In addition to the representations and warranties of Seller set forth in Article IV, Seller hereby represents and warrants to Purchaser (if "none" is written below, then there are no additional representations and warranties under Article IV of the Agreement):

(a) none.

2. Additional Seller Representations and Warranties in respect of the Acquired Companies:

In addition to the representations and warranties of Seller set forth in Article V, Seller hereby represents and warrants to Purchaser (if "none" is written below, then there are no additional representations and warranties under Article V of the Agreement):

(a) none.

3. Additional Purchaser Representations and Warranties:

In addition to the representations and warranties of Purchaser set forth in Article VI, Purchaser hereby represents and warrants to Seller (if "none" is written below, then there are no additional representations and warranties under Article VI of the Agreement):

(a) none.

PART VII: ADDITIONAL COVENANTS AND AGREEMENTS

1. Allocation of Purchase Price.

(a) With respect to the acquisition of the Interests, within ninety (90) days after all adjustments to the Purchase Price pursuant to this Acquired Companies Annex have been completed, Purchaser shall deliver to Seller a schedule (the "***Purchase Price Allocation Schedule***") prepared in accordance with Section 755 of the Code and the Treasury Regulations promulgated thereunder. Thereafter, Seller and Purchaser shall use Commercially Reasonable Efforts to agree, within thirty (30) days of Seller's receipt of the Purchase Price Allocation Schedule, to an allocation of the Purchase Price among the assets of the Acquired Companies that is consistent with the allocation methodology provided by Section 755 of the Code and the Treasury Regulations promulgated thereunder (the "***Allocation***"). Notwithstanding the foregoing, in the event Purchaser and Seller cannot agree as to the Allocation, each Party shall be entitled to take its own position in any Tax return, Tax proceeding or audit.

(b) Seller shall cooperate with Purchaser to cause valid elections under Section 754 of the Code (and any corresponding provisions of state and local Tax law) to be in effect for the Acquired Companies for the taxable period in which Purchaser acquires the Interests.

2. Outstanding Equity Contributions. Seller shall contribute (or will cause to be contributed) the following contributions:

(a) None

3. Phase I Environmental Site Assessment. Notwithstanding anything in the Agreement (including provisions of Article X of the Agreement), Seller shall indemnify Purchaser for any Identified Environmental Losses (the "***Environmental Reimbursement***"). The Environmental Reimbursement shall not be subject to, nor count towards, any limitation on liability or procedures or other provisions of Article X of the Agreement.

4. Commercial Operation; Tax Equity Financing:

(a) Seller shall, and shall cause each of the applicable Acquired Companies (and their subsidiaries) to use their respective Commercially Reasonable Efforts to take such actions as are necessary or appropriate to (i) cause the Project to have achieved Commercial Operation and (ii) cause the Sunlight Renewables Tax Equity Financing to have been consummated with respect to the Project.

(b) Seller and its Affiliates (other than Purchaser and each of its respective subsidiaries) shall solely bear (x) all the Construction Costs and expenses in connection with causing the Project to achieve Commercial Operation, "**Substantial Completion**" and "**Final Completion**" (as such terms are defined with respect to the Project, in the EPC Agreement) and consummating the Sunlight Renewables Tax Equity Financing of the Project and (y) any liability to the extent resulting from the fact that the Project did not achieve Commercial Operation, Substantial Completion, Final Completion and/or consummate its Sunlight Renewables Tax Equity Financing, in each case, prior to Closing, including without limitation, the loss of any Development Security (as defined in the ESPSA) under the ESPSA.

(c) If Seller shall determine prior to December 1, 2022, that the conditions to Closing shall not be satisfied on or prior to December 1, 2022, because the Sunlight

Storage Project Company will not achieve Commercial Operation by December 1, 2022 (a "**Commercial Operation Delay**"), then, Seller will promptly provide written notice thereof to Purchaser and the Outside Date shall be extended until December 31, 2022.

(d) Tax Equity Proceeds – Purchaser agrees, that following the Closing and promptly upon receipt thereof, Purchaser shall pay (or cause to be paid) in full to Seller any and all Tax Equity Proceeds paid by the Sunlight Renewables Tax Equity Investor to any of the Acquired Companies.

5. Construction Costs. Seller has caused or shall cause all Construction Costs with respect to each of the Acquired Companies to be satisfied in full when due (whether before or after Closing); provided, however, that Seller shall be entitled to retain (a) the aggregate amount of any and all Subcontractor Delay Liquidated Damages received by or with respect to any Acquired Company, and (b) the aggregate of all amounts received by any of the Acquired Companies in connection with Network Upgrades (including any and all reimbursements).

6. Title Policies. Seller shall use its reasonable best efforts to obtain and deliver to Purchaser prior to the Closing an owner's policy of title insurance in a form reasonably satisfactory to Purchaser with respect to the Project other than those for which such policies of insurance are set forth on Schedule Title Policies as of the Effective Date.

7. Additional Agreements. To the extent the following agreements have not been entered into prior to the Effective Date, Seller will cause it and its Affiliates to enter into:

(a) an administrative services agreement, operating and maintenance agreement and an energy management agreement with Sunlight Storage Project Company on terms consistent with those set forth in the Management Presentation;

(b) the Build-Out Agreement on commercially reasonable terms to be negotiated in good faith between the Purchaser and Seller and its Affiliates; and

(c) the Sunlight Renewables Holdings A&R LLC Agreement on commercially reasonable terms and terms that, to the extent applicable, are consistent with the Portfolio Project Model, to be negotiated in good faith between the Purchaser and Seller and its Affiliates. For the avoidance of doubt, the Class A Member shall receive sixty-seven percent (67%) of the distributions and the Class B Member shall receive thirty-three percent (33%) of the distributions in the Sunlight Renewables Holdings A&R LLC Agreement.

PART VIII: TERMINATION

1. Termination. The Acquired Companies Acquisition contemplated by this Acquired Companies Annex, and, except as otherwise provided in Section 8.2 of the Agreement, the applicability of the provisions of the Agreement to such Acquired Companies Acquisition, may be terminated, and the transactions contemplated hereby or thereby may be abandoned, as follows:

(i) the Agreement may be terminated with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex by the mutual written consent of Seller and Purchaser at any time prior to the Closing with respect to such Acquired Companies Acquisition having occurred, such termination to be effective as of the date both Seller and Purchaser have signed such written consent;

(ii) the Agreement may be terminated with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex, by either Purchaser or Seller, by written notice to the other, if the Closing with respect to such Acquired Companies Acquisition, shall not have been consummated on or prior to the Outside Date, such termination to be effective as of the date such written notice is deemed duly given, provided or furnished in accordance with Section 12.1 of the Agreement; *provided, however*, that the right to terminate the Agreement with respect to such Acquired Companies Acquisition under this subparagraph 1(ii) shall not be available to Purchaser or Seller, as applicable, if Purchaser or Seller, as applicable, has breached any of its respective representations and warranties contained in the Agreement with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex or has failed to perform or comply with any of its respective obligations, covenants, agreements or conditions with respect to such Acquired Companies Acquisition required to be performed or complied with by such Party under the Agreement and such breach or failure has been the cause of, or resulted in, the failure of the applicable Closing to occur on or before such date;

(iii) the Agreement may be terminated with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex, by either Purchaser or Seller, by written notice to the other, if there shall be any Law that makes consummation of the Acquired Companies Acquisition contemplated by this Acquired Companies Annex illegal or otherwise prohibited, or there shall be in effect a final non-appealable order of a Governmental Authority of competent jurisdiction restraining, enjoining or otherwise prohibiting the consummation of the Acquired Companies Acquisition contemplated by this Acquired Companies Annex, it being agreed that the Parties hereto shall comply with their obligations under Section 7.1 of the Agreement with respect to any adverse determination which is appealable, such termination to be effective as of the date such written notice is deemed duly given, provided or furnished in accordance with Section 12.1 of the Agreement;

(iv) the Agreement may be terminated with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex by Seller, by written notice to Purchaser, if Purchaser has breached or failed to

perform any representation, warranty, covenant or agreement contained in the Agreement or in this Acquired Companies Annex or if any representation or warranty of Purchaser contained in the Agreement or in this Acquired Companies Annex shall be untrue and, as a result thereof, any Closing Condition applicable to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex would not then be satisfied at the time of such breach or failure, such termination to be effective as of the date such written notice is deemed duly given, provided or furnished in accordance with Section 12.1 of the Agreement; *provided*, *however*, that if such breach or failure is curable by Purchaser prior to the Outside Date through the exercise of its Commercially Reasonable Efforts, then for so long as Purchaser continues to exercise such Commercially Reasonable Efforts, Seller may not terminate the Agreement as to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex under this subparagraph; *provided*, *further*, that Seller is not then in material breach of the terms of the Agreement applicable to such Acquired Companies Acquisition, and *provided*, *further*, that no cure period shall be required for a breach or failure which by its nature cannot be cured;

(v) the Agreement may be terminated with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex by Purchaser, by written notice to Seller, if Seller has breached or failed to perform any representation, warranty, covenant or agreement contained in the Agreement or in this Acquired Companies Annex or if any representation or warranty of Seller contained in the Agreement or in this Acquired Companies Annex shall be untrue and, as a result thereof, any Closing Condition applicable to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex would not then be satisfied at the time of such breach or failure, such termination to be effective as of the date such written notice is deemed duly given, provided or furnished in accordance with Section 12.1 of the Agreement; *provided*, *however*, that if such breach or failure is curable by Seller prior to the Outside Date through the exercise of its Commercially Reasonable Efforts, then for so long as Seller continues to exercise such Commercially Reasonable Efforts, Purchaser may not terminate the Agreement as to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex under this subparagraph; *provided*, *further*, that Purchaser is not then in material breach of the terms of the Agreement applicable to such Acquired Companies Acquisition, and *provided*, *further*, that no cure period shall be required for a breach or failure which by its nature cannot be cured;

(vi) the Agreement may be terminated with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex by Seller, by written notice to Purchaser, if all the Closing Conditions applicable to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex have been satisfied (other than applicable Closing Conditions that by their nature are to be satisfied at the applicable Closing) or waived in writing by the applicable Party and Purchaser fails to consummate the Acquired Companies Acquisition contemplated by this Acquired Companies Annex at the applicable Closing, such termination to be effective as of the date such written notice is deemed duly given,

provided or furnished in accordance with Section 12.1 of the Agreement; or

(vii) the Agreement may be terminated with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex by Purchaser, by written notice to Seller, if all the Closing Conditions applicable to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex have been satisfied (other than applicable Closing Conditions that by their nature are to be satisfied at the applicable Closing) or waived in writing by the applicable Party and Seller fails to consummate the Acquired Companies Acquisition contemplated by this Acquired Companies Annex at the applicable Closing, such termination to be effective as of the date such written notice is deemed duly given, provided or furnished in accordance with Section 12.1 of the Agreement.

2. Effect of Termination. In addition to the applicable effects of termination of an Acquired Companies Acquisition set forth in Section 8.2 of the Agreement, if the Agreement is validly terminated with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex pursuant to paragraph 1 of this Part VIII, there will be no liability or obligation on the part of Seller or Purchaser (or any of their respective Representatives or Affiliates) with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex, the Agreement shall thereupon terminate with respect to the Acquired Companies Acquisition contemplated by this Acquired Companies Annex and become void and of no further force and effect and the consummation of the Acquired Companies Acquisition contemplated by this Acquired Companies Annex shall be abandoned without further action of the Parties, except as provided in Section 8.2 of the Agreement.

3. Outside Date. As used in this Acquired Companies Annex Agreement, the “***Outside Date***” shall mean December 1, 2022; provided, however: (a) that if the condition set forth in subparagraph 1(a) of Part V of this Acquired Companies Annex is not satisfied as of December 1, 2022, but all other Closing Conditions have been satisfied or validly waived (other than those Closing Conditions that by their terms are to be satisfied by actions taken at the Closing, each of which shall be capable of being satisfied at the Closing), then that the Outside Date shall be extended automatically until the condition set forth in subparagraph 1(a) of Part V of this Acquired Companies Annex has been satisfied, but no later than December 31, 2022, in which case the term “Outside Date” shall thereafter mean the later of such dates for all purposes of the Acquired Companies Acquisition; or (b) that the Outside Date may be extended upon the mutual written agreement of Seller and Purchaser, in which case the term “Outside Date” shall thereafter mean such date for all purposes of the Acquired Companies Acquisition.

PART IX: MODIFICATIONS TO AGREEMENT

The following provisions of the Agreement are amended as follows with respect to the Acquired Companies Acquisition to which this Acquired Companies Annex applies (if "none" is written below, then there are no modifications made to provisions of the Agreement under this Part IX):

None.

(a) Section 2.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "***Section 2.1 Purchase and Sale***. On the terms and subject to the conditions set forth in this Agreement, including any applicable Acquired Companies Annex, Purchaser shall purchase, acquire and accept from Seller, and Seller shall sell, transfer, assign, convey and deliver to Purchaser, on the Closing Date, all of Seller's right, title and interest in the Interests."

(b) The first sentence of Section 3.1 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "With respect to each Acquired Companies Acquisition, subject to the satisfaction of the Closing Conditions applicable to such Acquired Companies Acquisition, or the waiver thereof by the Party entitled to waive the applicable Closing Condition, the closing of the sale of the Interests and the consummation of such Acquired Companies Acquisition (each, a "***Closing***") shall take place at the offices of Seller (or at such other place as the Parties may designate in writing) on the third (3^{rd}) Business Day following the date on which all of the applicable Closing Conditions have been satisfied (other than Closing Conditions that by their nature are to be satisfied at the Closing but subject to the satisfaction or waiver of such Closing Conditions) or waived by the Party entitled to waive the applicable Closing Condition, or on such other Business Day thereafter on or prior to the Outside Date that is agreed to in writing by Purchaser and Seller."

(c) Subparagraph (b) of Section 3.2 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "(b) [Reserved];"

(d) Subparagraph (a) of Section 5.2 of the Agreement is hereby amended and restated in its entirety to read as follows:

> "(a) Schedule 5.2 to the applicable Acquired Companies Annex accurately sets forth the ownership structure and capitalization of each Acquired Company as of the Closing Date."

(e) Section 5.4 of the Agreement is hereby amended and restated in its entirety to read as follows:

"***Section 5.4. Business***. The Business of each of the applicable Acquired Companies is the only business operation carried on by such Acquired Company. The assets that each of the applicable Acquired Companies will have the right to use immediately after the applicable Closing will constitute the tangible assets that are sufficient to conduct its Business as conducted on the applicable Closing Date except for such additional tangible assets that are expected to be acquired after the applicable Closing Date from future capital expenditures made by the applicable Project Company that are reflected in the applicable Project Model. Such assets, taken as a whole, are in good condition, normal wear and tear excepted. As of the Closing Date, the applicable Acquired Companies will have good title to the assets they purport to own, free and clear of any Encumbrances (other than Permitted Encumbrances) and will have valid leases, licenses or other rights to use the other assets referred to in the prior sentence, subject to the exception referred to in the prior sentence."

(f) The first sentence of Section 5.12(g) of the Agreement is hereby amended and restated in its entirety to read as follows:

> "Other than as described in Schedule 5.12(g) to the applicable Acquired Companies Annex, there is no pending litigation known to any Acquired Company or Seller affecting the Property, nor any eminent domain proceedings affecting or threatened against the Property, nor, to Seller's Knowledge, has there been any occurrence that is reasonably foreseeable to result in any such litigation."

(g) Section 5.14(e) and Section 5.14(f) of the Agreement are hereby deleted in their entirety and replaced with the following:

> "(e) Except as set forth in Schedule 5.14(e) to the applicable Acquired Companies Annex, to Seller's Knowledge, there has been no Release of any Hazardous Material as a result of acts or omissions of the Acquired Companies at or from any Property in connection with the Business that would reasonably be expected to result in a Material Adverse Effect.

(f) Except as set forth in Schedule 5.14(f) or as provided in the Phase I Reports, Hazardous Materials are not present at, on, under, in, or about the Property or any real property that is the subject of any leases entered by any Acquired Company in connection with the Business (i) in violation of Environmental Law; (ii) that could reasonably be expected to give rise to liability under any applicable Environmental Law, materially interfere with the continued operations of the Business through and after the applicable Closing, or impair the value of the Property or any such leased property; or (iii) that could reasonably be expected to require remedial action. This Section 5.14 contains the sole and exclusive representations and warranties of Seller with respect to Hazardous Materials, Environmental Laws, and other environmental matters, as identified herein."

(h) The first sentence of Section 9.2(b) of the Agreement is hereby amended and restated in its entirety to read as follows:

"Seller shall be responsible for and indemnify Purchaser against any Tax with respect to any applicable Acquired Company that is attributable to a Pre-Closing Taxable Period or to that portion of a Straddle Taxable Period that ends on the applicable Closing Date (including, as applicable, any adjustment in the amount of any item of income, gain, loss, deduction, or credit of any Acquired Company, or any distributive share thereof, to the extent such adjustment results in an "imputed underpayment" as described in Code section 6225(b) or any analogous provision of state or local law); *provided*, *however*, that Seller shall not be liable for, and shall not indemnify Purchaser for, any liability for Taxes (i) that were included as a liability in calculating the applicable Post-Closing Working Capital Adjustment Payment; (ii) that were otherwise paid by Seller, (iii) that were recoverable from a Person other than the Purchaser or the applicable Acquired Companies or (iv) resulting from transactions or actions taken by Purchaser or the applicable Acquired Companies after the applicable Closing."

(i) Section 12.16 of the Agreement is hereby amended and restated in its entirety to read as follows:

[Intentionally omitted.]"

Exhibit 10.2

FORM OF RESTRICTED UNIT AWARD AGREEMENT

under the

NEXTERA ENERGY PARTNERS, LP 2014 LONG TERM INCENTIVE PLAN

This Restricted Unit Award Agreement ("Agreement"), between NextEra Energy Partners, LP (hereinafter called the "Company") and **#ParticipantName+C#** (hereinafter called the "Grantee") is dated **#GrantDate#**. All capitalized terms used in this Agreement which are not defined herein shall have the meanings ascribed to such terms in the NextEra Energy Partners, LP 2014 Long Term Incentive Plan, as amended from time to time (the "Plan").

1. *Grant of Restricted Unit Award.* The Company hereby grants to the Grantee **#QuantityGranted#** common units, which units (the "Awarded Units") shall be subject to the restrictions set forth in sections 2, 3 and 4 hereof, as well as all other terms and conditions set forth in this Agreement and in the Plan. The par value of the Awarded Units shall be deemed paid by the promise by the Grantee to perform future Service to the Company or an Affiliate. Subject to the terms of section 3(d) hereof, the Grantee shall have the right to receive distributions on the Awarded Units as and when paid.

2. *Vesting–Restrictions and Limitations.* (a) Subject to the limitations and other terms and conditions set forth in this Agreement and in the Plan, the Awarded Units shall vest, the Company shall remove all restrictions from the Awarded Units and the Grantee shall obtain unrestricted ownership of the Awarded Units in accordance with the schedule set forth below:

- **#VestQty1# units** on the later to occur of (i) **#VestDate1#**, or (ii) the date on which the Committee makes the certification described in section 2(b)(i) hereof (the "First Vest");
- **#VestQty2# units** on the later to occur of (i) **#VestDate2#**, or (ii) the date on which the Committee makes the certification described in section 2(b)(ii) hereof (the "Second Vest"); and
- **#VestQty3# units** on the later to occur of (i) **#VestDate3#**, or (ii) the date on which the Committee makes the certification described in section 2(b)(iii) hereof (the "Final Vest").

The period from the Grant Date of any Awarded Units through the date immediately preceding the date on which such Awarded Units vest shall, with respect to such Awarded Units, be hereinafter referred to as the "Restricted Period."

(b) Notwithstanding the provisions of section 2(a) hereof,

(i) The First Vest (**#VestDate1#**) shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the performance target established by the Committee for purposes of this Agreement (such performance target being hereinafter referred to as the "Performance Target"), for **{{GRANTYR}}** has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31,

{{1YRAFTERGRANT}}, then the Grantee shall forfeit the right to the Awarded Units subject to the First Vest, and such Awarded Units shall be cancelled.

(ii) The Second Vest (**#VestDate2#**) shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the Performance Target for

{{1YRAFTERGRANT}}, has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, **{{2YRSAFTERGRANT}}**, then the Grantee shall forfeit the right to the Awarded Units subject to the Second Vest, and such Awarded Units shall be cancelled.

(iii) The Final Vest (**#VestDate3#**) shall be conditioned on, subject to and shall not occur until certification by the Committee (by resolution or in such other manner as the Committee deems appropriate) that the Performance Target for **{{2YRSAFTERGRANT}}**, has been achieved. If the Committee does not or cannot certify that the Performance Target has been achieved by December 31, **{{3YRSAFTERGRANT}}**, then the Grantee shall forfeit the right to the Awarded Units subject to the Final Vest, and such Awarded Units shall be cancelled.

(c) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is a party to an Executive Retention Employment Agreement with NextEra Energy, Inc. (the "Corporation") (as amended from time to time, "Retention Agreement") and has not waived his or her rights, either entirely or in pertinent part, under such Retention Agreement, and (ii) the Effective Date (as defined in the Retention Agreement) has occurred and the Employment Period (as defined in the Retention Agreement) has commenced and has not terminated pursuant to section 3(b) of the Retention Agreement then, the Awarded Units shall vest upon or in connection with a Change of Control (as defined in the Retention Agreement) as provided in, and subject to the terms and conditions of, the Retention Agreement.

(d) Notwithstanding the provisions of sections 2(a), 2(b) and 4 hereof or any other provision of this Agreement or the Plan, if (i) the Grantee is not a party to a Retention Agreement with the Company, and (ii) prior to the second anniversary of a Change in Control (as defined, as of the date hereof, in the Plan or as defined in the 2021 Long-Term Incentive Plan of the Corporation (in either case, a "Change in Control")), the Grantee's Service is involuntarily terminated other than for Cause or Disability, then-unvested Awarded Units shall vest upon such termination.

(e) If as a result of a Change of Control (as defined in the Retention Agreement) or Change in Control, as applicable, the common units are exchanged for or converted into a different form of equity security and/or the right to receive other property (including cash), payment in respect of the Awarded Units shall, to the maximum extent practicable, be made in the same form.

3. *Terms and Conditions.* The Awarded Units shall be registered in the name of the Grantee effective on the Grant Date. The Company shall issue the Awarded Units either (i) in certificated form, subject to a restrictive legend substantially in the form attached hereto as Exhibit "A" and stop transfer instructions to its transfer agent, and shall provide for retention of custody of the Awarded Units prior to vesting and/or (ii) in the form of a book-entry or direct registration, subject to restrictions and instructions of like effect. Prior to vesting (and if the Awarded Units have not theretofore been forfeited in accordance herewith), the Grantee shall have the right to enjoy all unitholder rights (including without limitation the right to receive distributions (subject to forfeiture as more fully set forth below) and to vote the Awarded Units at all meetings of the unitholders of the Company at which unitholders have the right to vote) with the exception that:

(a) The Grantee shall not be entitled to delivery of Awarded Units until vesting.

(b) The Grantee may not sell, transfer, assign, pledge or otherwise encumber or dispose of the Awarded Units prior to vesting thereof.

(c) In addition to the provisions set forth in section 4 hereof, a breach by the Grantee of the terms and conditions set forth in this Agreement shall result in the immediate forfeiture of all then unvested Awarded Units.

(d) Notwithstanding anything herein to the contrary, if all or a portion of the Awarded Units do not vest, whether upon the termination of the Grantee's Service (including without limitation Service to any successors to the Company or an Affiliate), or otherwise (including without limitation if the Company fails to meet one or more Performance Targets established as described in section 2(b) hereof or if the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof), all distributions paid to the Grantee on Awarded Units which have not vested (and which shall not thereafter vest in accordance with section 4 hereof) shall be forfeited, and shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such distributions accrues. For purposes hereof, such obligation to repay such distributions shall accrue (1) on such date as the Committee establishes that a Performance Target has not been met, as to all distributions paid on Awarded Units which are forfeited due to failure to meet such Performance Target; (2) on the date of termination of Service, as to all distributions paid on Awarded Units which are forfeited upon such termination of Service; and (3) upon forfeiture of unvested Awarded Units upon a breach by the Grantee of the terms and conditions set forth in this Agreement (including without limitation any such forfeiture occurring after termination of Service).

4. *Termination of Service.* Except as otherwise set forth herein, with respect to any Awarded Units, the Grantee must remain in continuous Service (including to any successors to the Company or an Affiliate) from the effective date of this Agreement through the relevant vesting date for such Awarded Units as set forth in (or determined in accordance with) section 2 hereof in order for such Awarded Units to vest and in order to retain the distributions paid prior to vesting with respect to such Awarded Units. Except as otherwise set forth (a) herein, (b) in the Plan in connection with a Change in Control if the Grantee is not a party to a Retention Agreement, or (c) in a Retention Agreement to which the Grantee is a party in connection with a Change of Control (as defined in such Retention Agreement), in the event that the Grantee's Service (including to any successors to the Company or an Affiliate) terminates for any reason (or converts to inactive status in the manner specified in Section 4(b) hereof) prior to vesting, his or her rights hereunder shall be determined as follows:

(a) If the Grantee's termination of Service is due to resignation, discharge, or retirement prior to age 55 and does not meet the condition set forth in section 4(d) hereof, all rights to Awarded Units not theretofore vested (including without limitation rights to distributions not theretofore paid and rights to retain distributions on Awarded Units which have not theretofore vested, as more fully set forth in section 3(d) hereof) under this Agreement shall be immediately forfeited. Forfeited distributions shall be repaid to the Company within thirty (30) days after the Grantee's termination of Service.

(b) If the Grantee's termination of Service is due to Disability or death, or if the Grantee converts to inactive employee status on account of a determination of such Grantee's total and permanent Disability under any long-term disability plan of the Company or an Affiliate (a "Disability Plan"), the then-unvested portion of the Awarded Units shall vest (1) in the case of the Grantee's Disability, on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the

Grantee's Service shall have previously terminated or the Grantee has converted to inactive employee status on account of Disability under any Disability Plan, and (2) in the case of the Grantee's death, upon such termination of Service (treating the applicable Performance Targets in section 2 hereof as having been achieved).

(c) If the Grantee's termination of Service is due to retirement on or after age 55 after completing at least ten years of continuous Service with the Company and does not meet the condition set forth in section 4(d) hereof, a pro rata unit of the then-unvested portion of the Awarded Units (determined as follows: (A) with respect to any unvested Awarded Units included in the First Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 365, multiplied by (y) such unvested portion of the Awarded Units, and rounded to the nearest common unit; (B) with respect to any unvested Awarded Units included in the Second Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 730, multiplied by (y) such unvested portion of the Awarded Units, and rounded to the nearest common unit; and (C) with respect to any unvested Awarded Units included in the Final Vest, the product of (x) the quotient (which shall not exceed 1.0) of (I) the total number of full days of the Grantee's Service completed during the Restricted Period divided by (II) 1,095, multiplied by (y) such unvested portion of the Awarded Units, and rounded to the nearest common unit) shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. For purposes of this section 4(c), 0.5 of a common unit shall be rounded up to the nearest unit. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or any portion of the Awarded Units, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Units and any distributions theretofore paid on such then-unvested Awarded Units. Forfeited distributions shall be repaid to the Company within thirty (30) days after the date on which the Grantee's obligation to repay such distributions accrues. Notwithstanding the foregoing, any then-unvested Awarded Units shall not vest if the Company's chief executive officer, or chief executive officer's delegate, objectively determines that the Grantee's retirement is detrimental to the Company.

(d) If the Grantee's termination of Service is due to retirement on or after age 50, and if, but only if, such retirement is evidenced by a writing which specifically acknowledges that this provision shall apply to such retirement and is executed by the Company's chief executive officer (or, if the Grantee is an executive officer, by a member of the Committee or the chief executive officer at the direction of the Committee, other than with respect to himself), the then-unvested portion of the Awarded Units shall vest on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee's Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Units, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested

Awarded Units and any distributions theretofore paid on such then-unvested Awarded Units. Forfeited distributions shall be repaid to the Company within thirty (30) days after the date on which the Grantee’s obligation to repay such distributions accrues.

(e) If the Grantee's Service is terminated prior to vesting of all or a portion of the Awarded Units for any reason other than as set forth in sections 4(a), (b), (c), and (d) hereof, or if an ambiguity exists as to the interpretation of those sections, the Committee shall determine whether the Grantee's then-unvested Awarded Units shall be forfeited or whether the Grantee shall be entitled to full vesting or pro rata vesting as set forth above based upon completed days of service during the Restricted Period, and any Awarded Units which may vest shall do so on the vesting schedule and otherwise in accordance with the terms and conditions (including without limitation satisfaction of the applicable Performance Targets) set forth in section 2 hereof, notwithstanding that the Grantee’s Service shall have previously terminated. Notwithstanding the foregoing, if, after termination of Service but prior to vesting of all or a portion of the Awarded Units, the Grantee breaches any provision hereof, including without limitation the provisions of section 9 hereof, the Grantee shall immediately forfeit all rights to the then-unvested Awarded Units and any distributions theretofore paid on such then-unvested Awarded Units. Forfeited distributions shall be repaid to the Company within thirty (30) days after the date on which the Grantee’s obligation to repay such distributions accrues.

(f) As a condition to this Restricted Unit Award, the Grantee hereby consents to the deduction from the Grantee’s final paycheck of an amount necessary to satisfy any obligation to repay forfeited distributions arising pursuant to this Section 4.

5. *Income Taxes.* The Grantee shall notify the Company immediately of any election made with respect to this Agreement under Section 83(b) of the Internal Revenue Code of 1986, as amended. Upon vesting and delivery of Awarded Units to the Grantee, the Company shall have the right to withhold from any such distribution, in order to meet the Company’s obligations for the payment of withholding taxes, common units with a Fair Market Value equal to the minimum statutory withholding for taxes (including federal and state income taxes and payroll taxes applicable to the supplemental taxable income relating to such distribution) and any other tax liabilities for which the Company has an obligation relating to such distribution.

6. *Nonassignability.* The Grantee's rights and interest in the Awarded Units may not be sold, transferred, assigned, pledged, exchanged, hypothecated or otherwise disposed of prior to vesting except by will or the laws of descent and distribution.

7. *Effect Upon Employment.* This Agreement is not to be construed as giving any right to the Grantee for continuous employment by the Company or a Subsidiary or other Affiliate. The Company and its Subsidiaries and other Affiliates retain the right to terminate the Grantee at will and with or without cause at any time (subject to any rights the Grantee may have under the Grantee’s Retention Agreement).

8. *Successors and Assigns.* This Agreement shall inure to the benefit of and shall be binding upon the Company and the Grantee and their respective heirs, successors and assigns.

9. *Protective Covenants*. In consideration of the Awarded Units granted under this Agreement, the Grantee covenants and agrees as follows: (the "Protective Covenants"):

(a) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee agrees not to (i) compete or attempt to compete for, or act as a broker or otherwise participate in, any projects in which the Company has at any time done any work or undertaken any development efforts, or (ii) directly or indirectly solicit any of the Company's customers, vendors, contractors, agents, or any other parties with which the Company has an existing or prospective business relationship, for the benefit of the Grantee or for the benefit of any third party, nor shall the Grantee accept consideration or negotiate or enter into agreements with such parties for the benefit of the Grantee or any third party.

(b) During the Grantee's Service with the Company, and for a two-year period following the termination of the Grantee's Service with the Company, the Grantee shall not, directly or indirectly, on behalf of the Grantee or for any other business, person or entity, entice, induce or solicit or attempt to entice, induce or solicit any employee of the Company or its Subsidiaries or other Affiliates to leave the Company's employ (or the employ of such Subsidiary or other Affiliate) or to hire or to cause any employee of the Company to become employed for any reason whatsoever.

(c) The Grantee shall not, at any time or in any way, disparage the Company or its current or former officers, directors, and employees, orally or in writing, or make any statements that may be derogatory or detrimental to the Company's good name or business reputation.

(d) The Grantee acknowledges that the Company would not have an adequate remedy at law for monetary damages if the Grantee breaches these Protective Covenants. Therefore, in addition to all remedies to which the Company may be entitled for a breach or threatened breach of these Protective Covenants, including but not limited to monetary damages, the Company shall be entitled to specific enforcement of these Protective Covenants and to injunctive or other equitable relief as a remedy for a breach or threatened breach. In addition, upon any breach of these Protective Covenants or any separate confidentiality agreement or confidentiality provision between the Company and the Grantee, all the Grantee's rights to receive theretofore unvested Awarded Units and distributions relating thereto under this Agreement shall be forfeited.

(e) The Grantee shall hold in a fiduciary capacity for the benefit of the Company al secret or confidential information, knowledge or data relating to the Company, and their respective businesses, which shall have been obtained by the Grantee during the Grantee's employment by the Company and which shall not be or become public knowledge (other than by acts of the Grantee or representatives of the Grantee in violation of this Agreement). After termination of the Grantee's employment with the Company, the Grantee shall not, without the prior written consent of the Company or as may otherwise be required by law or legal process, communicate or divulge any such information, knowledge or data to anyone other than the Company and those designated by it.

(f) For purposes of this section 9, the term "Company" shall include all Subsidiaries and other Affiliates of the Company (such Subsidiaries and other Affiliates being hereinafter referred to as the “NextEra Entities”). The Company and the Grantee agree that each of the NextEra Entities is an intended third-party beneficiary of this section 9, and further agree that each of the NextEra

Entities is entitled to enforce the provisions of this section 9 in accordance with its terms.

(g) Notwithstanding anything to the contrary contained in this Agreement, the terms of these Protective Covenants shall survive the termination of this Agreement and shall remain in effect.

10. *Incorporation of Plan's Terms; Other Governing Provisions.* This Agreement is made under and subject to the provisions of the Plan, and all the provisions of the Plan are also provisions of this Agreement, provided, however, (a) if there is a difference or conflict between the provisions of this Agreement and the mandatory provisions of the Plan, such mandatory provisions of the Plan shall govern, (b) if there is a difference or conflict between the provisions of this Agreement and the non-mandatory provisions of the Plan, the provisions of this Agreement shall govern, and (c) if there is a difference or conflict between the provisions of this Agreement and/or a provision of the Plan with a provision of a Retention Agreement, such provision of such Retention Agreement shall govern. Any Retention Agreement constitutes "another agreement with the Grantee" within the meaning of the Plan (including without limitation sections 17.3 and 17.4 thereof). The Company and the Committee retain all authority and powers granted by the Plan and not expressly limited by this Agreement. The Grantee acknowledges that he or she may not and shall not rely on any statement of account or other communication or document issued in connection with the Plan other than the Plan, this Agreement, and any document signed by an authorized representative of the Company that is designated as an amendment of the Plan or this Agreement.

11. *Interpretation.* The Committee shall have the authority to interpret and construe all provisions of this Agreement, and any such interpretation or construction, and any other determination contemplated to be made under the Plan or this Agreement, by the Committee shall be final, binding and conclusive, absent manifest error.

12. *Governing Law/Jurisdiction/Waiver of Jury Trial.* This Agreement shall be construed and interpreted in accordance with the laws of the State of Florida, without regard to its conflict of laws principles. All suits, actions, and proceedings relating to this Agreement or the Plan shall be brought only in the courts of the State of Florida located in Palm Beach County or in the United States District Court for the Southern District of Florida in West Palm Beach, Florida. The Company and the Grantee hereby consent to the personal jurisdiction of the courts described in this section 12 for the purpose of all suits, actions, and proceedings relating to the Agreement or the Plan. The Company and the Grantee each waive all objections to venue and to all claims that a court chosen in accordance with this section 12 is improper based on a venue or a forum non conveniens claim.

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT WHICH ANY PARTY MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY PROCEEDING, LITIGATION OR COUNTERCLAIM BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT.

13. *Amendment.* This Agreement may be amended, in whole or in part and in any manner not inconsistent with the provisions of the Plan, at any time and from time to time, by written agreement between the Company and the Grantee.

14. *Adjustments.* If the number of outstanding common units is increased or decreased or the common units are changed into or exchanged for a different number of units or kind of capital stock or other securities of the

Company on account of any recapitalization, reclassification, stock split, reverse stock split, spin-off, combination of stock, exchange of stock,

stock dividend or other distribution payable in capital stock, or other increase or decrease in common units effected without receipt of consideration by the Company, then the number of Awarded Units shall be adjusted proportionately. No adjustment shall be made in connection with the payment by the Company of any cash distribution on its common units or in connection with the issuance by the Company of any warrants, rights, or options to acquire additional common units or of securities convertible into common units.

15. *Data Privacy*. By entering into this Agreement, the Grantee: (i) authorizes the Company or any of the NextEra Entities, and any agent of the Company or any of the NextEra Entities administering the Plan or providing Plan recordkeeping services, to disclose to the Company or any of the NextEra Entities such information and data as the Company or any such NextEra Entities shall reasonably request in order to facilitate the administration of this Agreement; and (ii) authorizes the Company or any of the NextEra Entities to store and transmit such information in electronic form, provided such information is appropriately safeguarded in accordance with Company policy.

By signing this Agreement, the Grantee accepts and agrees to all of the foregoing terms and provisions and to all the terms and provisions of the Plan incorporated herein by reference and confirms that the Grantee has received a copy of the Plan.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

NEXTERA ENERGY PARTNERS, LP

____

James L. Robo
Chairman and Chief Executive Officer

____

#ParticipantName#
#EmployeeID#

Exhibit "A"

LEGEND TO BE PLACED ON STOCK CERTIFICATE

The common units represented by this certificate are subject to the provisions of the NextEra Energy Partners, LP 2014 Long Term Incentive Plan (the "Plan") and a Restricted Unit Award Agreement (the "Agreement") between the holder hereof and NextEra Energy Partners, LP and may not be sold or transferred except in accordance therewith. Copies of the Plan and Agreement are kept on file by the Executive Services Department of NextEra Energy, Inc.

Exhibit 31(b)

Rule 13a-14(a)/15d-14(a) Certification

I, Terrell Kirk Crews II, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2022 of NextEra Energy Partners, LP (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 22, 2022

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Chief Financial Officer
of NextEra Energy Partners, LP

Exhibit 31(a)

Rule 13a-14(a)/15d-14(a) Certification

I, John W. Ketchum, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended March 31, 2022 of NextEra Energy Partners, LP (the registrant);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 22, 2022

JOHN W. KETCHUM

John W. Ketchum
Chief Executive Officer
of NextEra Energy Partners, LP

Exhibit 32

Section 1350 Certification

We, John W. Ketchum and Terrell Kirk Crews II, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Quarterly Report on Form 10-Q of NextEra Energy Partners, LP (the registrant) for the quarterly period ended March 31, 2022 (Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

Dated: April 22, 2022

JOHN W. KETCHUM

John W. Ketchum
Chief Executive Officer
of NextEra Energy Partners, LP

TERRELL KIRK CREWS II

Terrell Kirk Crews II
Chief Financial Officer
of NextEra Energy Partners, LP

A signed original of this written statement required by Section 906 has been provided to the registrant and will be retained by the registrant and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished as an exhibit to the Report pursuant to Item 601(b)(32) of Regulation S-K and Section 906 of the Sarbanes-Oxley Act of 2002 and, accordingly, is not being filed with the Securities and Exchange Commission as part of the Report and is not to be incorporated by reference into any filing of the registrant under the Securities Act of 1933 or the Securities Exchange Act of 1934 (whether made before or after the date of the Report, irrespective of any general incorporation language contained in such filing).

Document and Entity Information	3 Months Ended Mar. 31, 2022 shares
Cover [Abstract]	
Document Type	10-Q
Document Quarterly Report	true
Document Period End Date	Mar. 31, 2022
Document Transition Report	false
Entity File Number	1-36518
Entity Registrant Name	NEXTERA ENERGY PARTNERS, LP
Entity Tax Identification Number	30-0818558
Entity Address, Address Line One	700 Universe Boulevard
Entity Address, City or Town	Juno Beach
Entity Address, State or Province	FL
Entity Address, Postal Zip Code	33408
City Area Code	561
Local Phone Number	694-4000
Entity Incorporation, State or Country Code	DE
Title of 12(b) Security	Common units
Trading Symbol	NEP
Security Exchange Name	NYSE
Entity Current Reporting Status	Yes
Entity Interactive Data Current	Yes
Entity Filer Category	Large Accelerated Filer
Entity Small Business	false
Entity Emerging Growth Company	false
Entity Shell Company	false
Entity Common Stock, Shares Outstanding	83,905,398
Amendment Flag	false
Document Fiscal Year Focus	2022
Document Fiscal Period Focus	Q1
Entity Central Index Key	0001603145
Current Fiscal Year End Date	--12-31

Condensed Consolidated Statements of Income - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
OPERATING REVENUES		
Renewable energy sales	$ 224	$ 155
Texas pipelines service revenues	57	91
Total operating revenues(a)	[1] 281	246
OPERATING EXPENSES		
Operations and maintenance(b)	[2] 129	92
Depreciation and amortization	103	67
Taxes other than income taxes and other	15	9
Total operating expenses – net	247	168
OPERATING INCOME	34	78
OTHER INCOME (DEDUCTIONS)		
Interest expense	284	504
Equity in earnings of equity method investees	45	43
Equity in earnings of non-economic ownership interests	19	14
Other – net	1	2
Total other income (deductions) – net	349	563
INCOME BEFORE INCOME TAXES	383	641
INCOME TAXES	50	70
NET INCOME	[3] 333	571
NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	(189)	(369)
NET INCOME ATTRIBUTABLE TO NEXTERA ENERGY PARTNERS, LP	$ 144	$ 202
Earnings (loss) per common unit attributable to NextEra Energy Partners, LP - basic (in dollars per share)	$ 1.72	$ 2.66
Earnings (loss) per common unit attributable to NextEra Energy Partners, LP - assuming dilution (in dollars per share)	$ 1.72	$ 2.66

[1] Includes related party revenues of $5 million and $34 million for the three months ended March 31, 2022 and 2021, respectively.

[2] Includes O&M expenses related to renewable energy projects of $76 million and $43 million for the three months ended March 31, 2022 and 2021, respectively. Includes O&M expenses related to the Texas pipelines of $8 million and $13 million for the three months ended March 31, 2022 and 2021, respectively. Total O&M expenses presented include related party amounts of $58 million and $45 million for the three months ended March 31, 2022 and 2021, respectively.

[3] Comprehensive income, including comprehensive income attributable to noncontrolling interests and NextEra Energy Partners, LP, is the same as reported net income

Condensed Consolidated Statements of Income (Parenthetical) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Income Statement [Abstract]		
Related party revenues	$ 5	$ 34
Operations and maintenance related to renewable energy projects	76	43
Operations and maintenance related to Texas pipelines	8	13
Operations and maintenance related party	$ 58	$ 45

Condensed Consolidated Balance Sheets - USD ($) $ in Millions	Mar. 31, 2022	Dec. 31, 2021
Current assets:		
Cash and cash equivalents	$ 168	$ 147
Accounts receivable	143	112
Other receivables	30	24
Due from related parties	692	1,061
Inventory	44	41
Other	205	25
Total current assets	1,282	1,410
Other assets:		
Property, plant and equipment – net	11,227	11,417
Goodwill	879	891
Investments in equity method investees	1,903	1,896
Deferred income taxes	274	322
Other	367	272
Total other assets	17,330	17,566
TOTAL ASSETS	18,612	18,976
Current liabilities:		
Accounts payable and accrued expenses	595	982
Due to related parties	77	104
Current portion of long-term debt	36	33
Accrued interest	17	26
Derivatives	11	26
Accrued property taxes	17	25
Other	47	65
Total current liabilities	800	1,261
Other liabilities and deferred credits:		
Long-term debt	5,378	5,294
Asset retirement obligation	258	243
Derivatives	370	595
Due to related parties	41	41
Other	389	383
Total other liabilities and deferred credits	6,436	6,556
TOTAL LIABILITIES	7,236	7,817
COMMITMENTS AND CONTINGENCIES		
REDEEMABLE NONCONTROLLING INTERESTS	120	321
EQUITY		
Common units (83.9 and 83.9 units issued and outstanding, respectively)	3,070	2,985
Accumulated other comprehensive loss	(8)	(8)
Noncontrolling interests	8,194	7,861
TOTAL EQUITY	11,256	10,838

TOTAL LIABILITIES, REDEEMABLE NONCONTROLLING INTERESTS AND EQUITY	18,612	18,976
Intangible assets – PPAs - net		
Other assets:		
Intangible assets	2,142	2,175
Customer Relationships		
Other assets:		
Intangible assets	$ 538	$ 593

Condensed Consolidated Balance Sheets (Parenthetical) - shares	Mar. 31, 2022	Dec. 31, 2021
Statement of Financial Position [Abstract]		
Common units issued (in shares)	83,900,000	83,900,000
Common units outstanding (in shares)	83,900,000	83,900,000

Condensed Consolidated Statements of Cash Flows - USD ($) $ in Millions		3 Months Ended	
		Mar. 31, 2022	Mar. 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Net income	[1]	$ 333	$ 571
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization		103	67
Intangible amortization – PPAs		39	26
Change in value of derivative contracts		(327)	(540)
Deferred income taxes		50	70
Equity in earnings of equity method investees, net of distributions received		(4)	(4)
Equity in earnings of non-economic ownership interests, net of distributions received		(19)	(14)
Other – net		0	2
Changes in operating assets and liabilities:			
Current assets		(31)	(50)
Noncurrent assets		1	0
Current liabilities		(25)	(24)
Net cash provided by operating activities		120	104
CASH FLOWS FROM INVESTING ACTIVITIES			
Capital expenditures and other investments		(467)	(45)
Payments to related parties under CSCS agreement – net		(78)	(74)
Reimbursements from related parties for capital expenditures		475	8
Other		0	4
Net cash used in investing activities		(70)	(107)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of common units – net		2	3
Issuances of long-term debt		89	102
Retirements of long-term debt		(6)	(2)
Debt issuance costs		0	(1)
Partner distributions		(137)	(117)
Proceeds from differential membership investors		46	41
Payments to differential membership investors		(9)	(6)
Payments to Class B noncontrolling interest investors		(16)	(14)
Change in amounts due to related parties		(1)	(1)
Other		(1)	(1)
Net cash provided by (used in) financing activities		(33)	4
NET INCREASE IN CASH, CASH EQUIVALENTS AND RESTRICTED CASH		17	1
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – BEGINNING OF PERIOD		151	112
CASH, CASH EQUIVALENTS AND RESTRICTED CASH – END OF PERIOD		168	113
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:			
Accrued property additions		$ 590	$ 21

[1] Comprehensive income, including comprehensive income attributable to noncontrolling interests and NextEra Energy Partners, LP, is the same as reported net income

Condensed Consolidated Statements of Changes in Equity - USD ($) $ in Millions	Total	Cumulative Effect, Period of Adoption, Adjustment [1]	Common Units, Units	Common Units, Amount	Common Units, Amount Cumulative Effect, Period of Adoption, Adjustment [1]	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Redeemable Non-controlling Interests
Beginning balance, units at Dec. 31, 2020			75,900,000					
Beginning balance at Dec. 31, 2020	$ 7,707	$ (57)		$ 2,362	$ (57)	$ (8)	$ 5,353	
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Net income	571 [2]			202			369	
Related party distributions	(72)						(72)	
Changes in non-economic ownership interests	(3)						(3)	
Other differential membership investment activity	35						35	
Payments to Class B noncontrolling interest investors	(14)						(14)	
Distributions to unitholders	[3] (47)			(47)				
Other	1			0				
Ending balance, units at Mar. 31, 2021			75,900,000					
Ending balance at Mar. 31, 2021	$ 8,121			2,460		(8)	5,669	
Beginning balance, units at Dec. 31, 2021	83,900,000		83,900,000					
Beginning balance at Dec. 31, 2021	$ 10,838			2,985		(8)	7,861	$ 321
Increase (Decrease) in Stockholders' Equity [Roll Forward]								
Net income	328			144			184	5
Net income	[2] 333							
Related party distributions	(78)						(78)	
Other differential membership investment activity	242						242	(206)
Payments to Class B noncontrolling interest investors	(16)						(16)	
Distributions to unitholders	[4] (59)			(59)				
Other	$ 1						1	
Ending balance, units at Mar. 31, 2022	83,900,000		83,900,000					
Ending balance at Mar. 31, 2022	$ 11,256			$ 3,070		$ (8)	$ 8,194	$ 120

[1] See Note 7 for further discussion. Includes deferred tax impact of approximately $7 million.

[2] Comprehensive income, including comprehensive income attributable to noncontrolling interests and NextEra Energy Partners, LP, is the same as reported net income

[3] Distributions per common unit of $0.6150 were paid during the three months ended March 31, 2021.

[4] Distributions per common unit of $0.7075 were paid during the three months ended March 31, 2022.

Condensed Consolidated Statements of Changes in Equity (Parenthetical) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Cumulative Effect, Period of Adoption, Adjustment		
Deferred tax impact	$ 7	
Common Stock		
Distributions per common unit (usd per share)	$ 0.7075	$ 0.6150

Acquisitions	3 Months Ended Mar. 31, 2022
Business Combinations [Abstract]	
Acquisitions	

Acquisitions

In August 2021, an indirect subsidiary of NEP acquired from a third party 100% of the ownership interests (August 2021 acquisition) in a portfolio o
with a combined generating capacity totaling approximately 391 MW located in California and New Hampshire.
In October 2021, an indirect subsidiary of NEP acquired from subsidiaries of NEER ownership interests (October 2021 acquisition) in a portfolio o
facilities with a combined net generating capacity totaling approximately 589 MW located in various states across the U.S.

In December 2021, an indirect subsidiary of NEP acquired from subsidiaries of NEER 100% of the Class A membership interests in Star Moon
Holdings) which represents an indirect 50% controlling ownership interest in seven wind generation facilities and six solar generation facilities loca
the U.S., some of which include solar storage, with a combined net generating capacity totaling approximately 1,260 MW and net storage capacit
and solar generation facilities were under construction by NEER when the acquisition was announced. At closing, three projects remained under cor
to continue to manage the construction of such projects after the acquisition, at its own cost, and to contribute to those projects any capital nec
of such projects. During the three months ended March 31, 2022, construction of the projects was completed and the projects entered service.
sold the remaining 50% noncontrolling ownership interest in the wind and solar generation facilities to a third party, which is reflected as nonco
condensed consolidated balance sheets (see Note 10 - Noncontrolling Interests). NEER operates the wind and solar generation facilities under O&M
agreements (see Note 9).

In December 2021, an indirect subsidiary of NEP acquired from a third party a 102 MW wind generation facility (Coram II acquisition) located in Ca

In April 2022, an indirect subsidiary of NEP entered into an agreement with subsidiaries of NEER to acquire approximately 67% of the Class A
battery storage facility under construction in California with storage capacity of approximately 230 MW. NEP expects to complete the acquisition
facility commencing commercial operations and customary closing conditions, for approximately $191 million, subject to closing adjustments. N
noncontrolling interests related to differential membership interests is estimated to be approximately $80 million at the time of closing. See Pa
discussion.

Supplemental Unaudited Pro forma Results of Operations

NEP's pro forma results of operations in the combined entity had the August 2021 acquisition, the October 2021 acquisition and the Coram II acq
January 1, 2020 are as follows:

	Th
Unaudited pro forma results of operations:	
Pro forma revenues	$
Pro forma operating income	$
Pro forma net income	$
Pro forma net income attributable to NEP	$

The unaudited pro forma consolidated results of operations include adjustments to:

- reflect the historical results of the businesses acquired beginning on January 1, 2020 assuming consistent operating performance over all peri
- reflect the estimated depreciation and amortization expense based on the estimated fair value of property, plant and equipment – net and the i
- reflect assumed interest expense related to funding the acquisitions; and
- reflect related income tax effects.

The unaudited pro forma information is not necessarily indicative of the results of operations that would have occurred had the transactions been m
periods presented or the future results of the consolidated operations.

Revenue	3 Months Ended Mar. 31, 2022
Revenue from Contract with Customer [Abstract]	
Revenue	Revenue

Revenue

Revenue is recognized when control of the promised goods or services is transferred to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. NEP's operating revenues are generated primarily from various non-affiliated parties under PPAs and natural gas transportation agreements. NEP's operating revenues from contracts with customers are partly offset by the net amortization of intangible asset – PPAs and intangible liabilities – PPAs. Revenue is recognized as energy and any related renewable energy attributes are delivered, based on rates stipulated in the respective PPAs, or natural gas transportation services are performed. NEP believes that the obligation to deliver energy and provide the natural gas transportation services is satisfied over time as the customer simultaneously receives and consumes benefits provided by NEP. In addition, NEP believes that the obligation to deliver renewable energy attributes is satisfied at multiple points in time, with the control of the renewable energy attribute being transferred at the same time the related energy is delivered. Included in NEP’s operating revenues for the three months ended March 31, 2022 is $220 million and $58 million, and for the three months ended March 31, 2021 is $149 million and $60 million, of revenue from contracts with customers for renewable energy sales and natural gas transportation services, respectively. NEP's accounts receivable are primarily associated with revenues earned from contracts with customers. Receivables represent unconditional rights to consideration and reflect the differences in timing of revenue recognition and cash collections. For substantially all of NEP's receivables, regardless of the type of revenue transaction from which the receivable originated, customer and counterparty credit risk is managed in the same manner and the terms and conditions of payment are similar.

NEP recognizes revenues as energy and any related renewable energy attributes are delivered or natural gas transportation services are performed, consistent with the amounts billed to customers based on rates stipulated in the respective agreements. NEP considers the amount billed to represent the value of energy delivered or services provided to the customer. NEP’s customers typically receive bills monthly with payment due within 30 days.

The contracts with customers related to pipeline service revenues contain a fixed price related to firm natural gas transportation capacity with maturity dates ranging from 2022 to 2035. At March 31, 2022, NEP expects to record approximately $1.7 billion of revenues over the remaining terms of the related contracts as the capacity is provided. Revenues yet to be earned under contracts with customers to deliver energy and any related energy attributes, which have maturity dates ranging from 2025 to 2052, will vary based on the volume of energy delivered. At March 31, 2022, NEP expects to record approximately $188 million of revenues related to the fixed price components of one PPA through 2039 as the energy is delivered.

Income Taxes	3 Months Ended Mar. 31, 2022
Income Tax Disclosure [Abstract]	
Income Taxes	Income Taxes Income taxes are calculated for NEP as a single taxpaying corporation for U.S. federal and state income taxes (based on NEP's election to be taxed as a corporation). NEP recognizes in income its applicable ownership share of U.S. income taxes due to the disregarded/partnership tax status of substantially all of the U.S. projects under NEP OpCo. Net income or loss attributable to noncontrolling interests includes minimal U.S. taxes. The effective tax rate for the three months ended March 31, 2022 was approximately 13% and for the three months ended March 31, 2021 was approximately 11%. The effective tax rate is below the U.S. statutory rate of 21% primarily due to tax expense (benefit) attributable to noncontrolling interests of approximately $(39) million for the three months ended March 31, 2022 and $(78) million for the three months ended March 31, 2021.

Non-Derivative Fair Value Measurements	3 Months Ended Mar. 31, 2022
Fair Value Disclosures [Abstract]	
Non-Derivative Fair Value Measurements	

Non-Derivative Fair Value Measurements

Non-derivative fair value measurements consist of NEP's cash equivalents. The fair value of these financial assets is determined using the valuatio described in Note 3 – Fair Value Measurement of Derivative Instruments. The fair value of money market funds that are included in cash and cas assets and noncurrent other assets on NEP's condensed consolidated balance sheets is estimated using a market approach based on current obs

Recurring Non-Derivative Fair Value Measurements – NEP's financial assets and liabilities and other fair value measurements made on a recurring level are as follows:

	March 31, 2022			Decemb	
	Level 1	Level 2	Total	Level 1	Le
			(millions)		
Assets:					
Cash equivalents	$ 4	$ —	$ 4	$ 3	$
Total assets	$ 4	$ —	$ 4	$ 3	$

Financial Instruments Recorded at Other than Fair Value – The carrying amounts and estimated fair values of other financial instruments recorded as follows:

	March 31, 2022		
	Carrying Value	Fair Value	Car Va
		(millions)	
Long-term debt, including current maturities[(a)]	$ 5,414	$ 5,505	$

(a) At March 31, 2022 and December 31, 2021, approximately $5,483 million and $5,506 million, respectively, of the fai using a market approach based on quoted market prices for the same or similar issues (Level 2); the balance is estimated approach utilizing a discounted cash flow valuation technique, considering the current credit profile of the debtor (Level and December 31, 2021, approximately $1,179 million and $1,188 million of the fair value relates to the 2020 convertibl convertible notes and is estimated using Level 2.

Derivative Instruments and Hedging Activity	3 Months Ended Mar. 31, 2022
Derivative Instruments and Hedging Activities Disclosure [Abstract]	
Derivative Instruments and Hedging Activity	

Derivative Instruments and Hedging Activity

NEP uses derivative instruments (primarily interest rate swaps) to manage the interest rate cash flow risk associated with outstanding and expecte borrowings. NEP records all derivative instruments that are required to be marked to market as either assets or liabilities on its condensed conso measures them at fair value each reporting period. NEP does not utilize hedge accounting for its derivative instruments. All changes in the derivative in interest expense in NEP's condensed consolidated statements of income. At March 31, 2022 and December 31, 2021, the net notional amounts were approximately $7,870 million and $7,873 million, respectively. Cash flows from the interest rate contracts are reported in cash flows from condensed consolidated statements of cash flows.

Fair Value Measurement of Derivative Instruments – The fair value of assets and liabilities are determined using either unadjusted quoted prices in pricing inputs that are observable (Level 2) whenever that information is available and using unobservable inputs (Level 3) to estimate fair value onl inputs are not available. NEP uses several different valuation techniques to measure the fair value of assets and liabilities, relying primarily on th prices and other market information for identical and/or comparable assets and liabilities for those assets and liabilities that are measured at fair Certain financial instruments may be valued using multiple inputs including discount rates, counterparty credit ratings and credit enhancements significance of any particular input to the fair value measurement requires judgment and may affect the placement of those assets and liabilities w levels. Non-performance risk, including the consideration of a credit valuation adjustment, is also considered in the determination of fair value measured at fair value. Transfers between fair value hierarchy levels occur at the beginning of the period in which the transfer occurred.

NEP estimates the fair value of its derivative instruments using an income approach based on a discounted cash flows valuation technique utilizing future cash inflows and outflows related to the agreements. The primary inputs used in the fair value measurements include the contractual terms o current interest rates and credit profiles. The significant inputs for the resulting fair value measurement are market-observable inputs and the mea Level 2 in the fair value hierarchy.

The tables below present NEP's gross derivative positions, based on the total fair value of each derivative instrument, at March 31, 2022 and Dece by disclosure rules, as well as the location of the net derivative positions, based on the expected timing of future payments, on NEP's condensed c

	March 31, 2022			
	Level 1	Level 2	Level 3	Netting
			(millions)	
Assets:				
Interest rate contracts	$ —	$ 93	$ —	$
Liabilities:				
Interest rate contracts	$ —	$ 381	$ —	$
Net fair value by balance sheet line item:				
Current other assets				
Noncurrent other assets				
Total derivative assets				
Current derivative liabilities				
Noncurrent derivative liabilities				
Total derivative liabilities				

	December 31, 2021			
	Level 1	Level 2	Level 3	Netting
			(millions)	
Assets:				
Interest rate contracts	$ —	$ 17	$ —	$
Liabilities:				
Interest rate contracts	$ —	$ 631	$ —	$
Net fair value by balance sheet line item:				
Current other assets				
Noncurrent other assets				
Total derivative assets				
Current derivative liabilities				
Noncurrent derivative liabilities				
Total derivative liabilities				

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements.

Financial Statement Impact of Derivative Instruments – Gains related to NEP's interest rate contracts are recorded in NEP's condensed consolida follows:

	Three Mont
	2022
Interest rate contracts:	
Gains recognized in interest expense	$ 3

Credit-Risk-Related Contingent Features – Certain of NEP's derivative instruments contain credit-related cross-default and material adverse cha contain requirements to maintain certain credit ratings or financial ratios. At March 31, 2022 and December 31, 2021, the aggregate fair value of N with contingent risk features that were in a liability position was approximately $378 million and $608 million, respectively.

Variable Interest Entities	3 Months Ended Mar. 31, 2022
Organization, Consolidation and Presentation of Financial Statements [Abstract]	
Variable Interest Entities	Variable Interest Entities NEP has identified NEP OpCo, a limited partnership with a general partner and limited partners, as a VIE. NEP has consolidated the results of NEP OpCo and its subsidiaries because of its controlling interest in the general partner of NEP OpCo. At March 31, 2022, NEP owned an approximately 45.3% limited partner interest in NEP OpCo and NEE Equity owned a noncontrolling 54.7% limited partner interest in NEP OpCo (NEE's noncontrolling interest). The assets and liabilities of NEP OpCo as well as the operations of NEP OpCo represent substantially all of NEP's assets and liabilities and its operations. In addition, at March 31, 2022, NEP OpCo consolidated 16 VIEs related to certain subsidiaries which have sold differential membership interests in entities which own and operate 32 wind generation facilities as well as seven solar projects, including related battery storage facilities. These entities are considered VIEs because the holders of the differential membership interests do not have substantive rights over the significant activities of these entities. The assets, primarily property, plant and equipment - net, and liabilities, primarily accounts payable and accrued expenses and asset retirement obligation, of the VIEs, totaled approximately $9,424 million and $897 million, respectively, at March 31, 2022 and $9,740 million and $1,310 million, respectively, at December 31, 2021. At March 31, 2022, NEP OpCo also consolidated five VIEs related to the sales of noncontrolling Class B interests in certain NEP subsidiaries (see Note 10 - Noncontrolling Interests) which have ownership interests in and operate wind and solar facilities with a combined net generating capacity of approximately 3,576 MW as well as ownership interests in eight natural gas pipeline assets. These entities are considered VIEs because the holders of the noncontrolling Class B interests do not have substantive rights over the significant activities of the entities. The assets, primarily property, plant and equipment - net, intangible assets - PPAs and investments in equity method investees, and the liabilities, primarily accounts payable and accrued expenses, long-term debt, other long-term liabilities and asset retirement obligation, of the VIEs totaled approximately $11,392 million and $2,059 million, respectively, at March 31, 2022 and $11,810 million and $2,480 million, respectively, at December 31, 2021. Certain of these VIEs include five other VIEs related to NEP's ownership interests in Rosmar, Silver State, Meade, Pine Brooke Holdings and Star Moon Holdings (see Note 1). In addition, certain of these VIEs contain entities which have sold differential membership interests and approximately $4,467 million and $4,749 million of assets and $756 million and $1,159 million of liabilities are also included in the disclosure of the VIEs related to differential membership interests at March 31, 2022 and December 31, 2021, respectively. Certain subsidiaries of NEP OpCo have noncontrolling interests in entities accounted for under the equity method that are considered VIEs.

NEP has an indirect equity method investment in three NEER solar projects with a total generating capacity of 277 MW and battery storage capacity of 230 MW. Through a series of transactions, a subsidiary of NEP issued 1,000,000 NEP OpCo Class B Units, Series 1 and 1,000,000 NEP OpCo Class B Units, Series 2, to NEER for approximately 50% of the ownership interests in the three solar projects (non-economic ownership interests). NEER, as holder of the NEP OpCo Class B Units, will retain 100% of the economic rights in the projects to which the respective Class B Units relate, including the right to all distributions paid by the project subsidiaries that own the projects to NEP OpCo. NEER has agreed to indemnify NEP against all risks relating to NEP’s ownership of the projects until NEER offers to sell economic interests to NEP and NEP accepts such offer, if NEP chooses to do so. NEER has also agreed to continue to manage the operation of the projects at its own cost, and to contribute to the projects any capital necessary for the operation of the projects, until NEER offers to sell economic interests to NEP and NEP accepts such offer. At March 31, 2022 and December 31, 2021, NEP's equity method investment related to the non-economic ownership interests of approximately $65 million and $47 million, respectively, is reflected as noncurrent other assets on NEP's condensed consolidated balance sheets. All equity in earnings of the non-economic ownership interests is allocated to net income attributable to noncontrolling interests. NEP is not the primary beneficiary and therefore does not consolidate these entities because it does not control any of the ongoing activities of these entities, was not involved in the initial design of these entities and does not have a controlling interest in these entities.

Debt	3 Months Ended Mar. 31, 2022
Debt Disclosure [Abstract]	
Debt	Debt

Significant long-term debt issuances and borrowings by subsidiaries of NEP during the three months ended March 31, 2022 were as follows:

Date Issued/Borrowed	Debt Issuances/Borrowings	Interest Rate	Principa Amoun
			(millions
February 2022	NEP OpCo credit facility	Variable[(a)]	$
January 2022 – March 2022	Senior secured limited-recourse debt	Variable[(a)]	$

____

(a) Variable rate is based on an underlying index plus a margin.

(b) At March 31, 2022, approximately $640 million of borrowings were outstanding and $117 million of letters of credit were issued under the NEP OpCo credit facility. Approximately $26 m have a maturity date in 2025.

(c) At March 31, 2022, approximately $871 million of borrowings were outstanding under the existing credit agreement of the Meade purchaser and Pipeline Investment Holdings, LLC.

In February 2022, the maturity date was extended from February 2026 to February 2027 for essentially all of the NEP OpCo credit facility.

NEP OpCo and its subsidiaries' secured long-term debt agreements are secured by liens on certain assets and contain provisions which, unde restrict the payment of distributions or related party fee payments. At March 31, 2022, NEP and its subsidiaries were in compliance with all finar their financings.

On January 1, 2021, NEP adopted an accounting standards update which updated the accounting guidance for financial in characteristics of liabilities and equity, including debt with conversion options and other equity-linked instruments such a principal amount of senior unsecured convertible notes issued in December 2020. NEP adopted the standards update by a retrospectively with the cumulative effect recognized as of January 1, 2021 (modified retrospective approach). Upon adop reclassified approximately $64 million related to the embedded conversion feature for the 2020 convertible notes from co long-term debt.

Equity	3 Months Ended Mar. 31, 2022
Equity [Abstract]	
Equity	Equity

Distributions – On April 20, 2022, the board of directors of NEP authorized a distribution of $0.7325 per common unit payable on May 12, 2022 t
record on May 5, 2022.

Earnings Per Unit – Diluted earnings per unit is based on the weighted-average number of common units and potential common units outstanding
the dilutive effect of convertible notes. The dilutive effect of the 2021 convertible notes and the 2020 convertible notes is computed using the if-con

The reconciliation of NEP's basic and diluted earnings per unit for the three months ended March 31, 2022 and 2021 is as follows:

	Three Mor
	2022
	(millions, ex
Numerator – Net income attributable to NEP	$
Denominator:	
Weighted-average number of common units outstanding – basic	8
Effect of dilutive convertible notes	
Weighted-average number of common units outstanding and assumed conversions	8
Earnings per unit attributable to NEP:	
Basic	$
Assuming dilution	$

Accumulated Other Comprehensive Income (Loss) – During the three months ended March 31, 2022 and 2021, NEP did not recognize any ot
(loss). At March 31, 2022 and 2021, NEP's accumulated other comprehensive loss totaled approximately $18 million and $20 million, respective
$12 million, respectively, was attributable to noncontrolling interest and $8 million and $8 million, respectively, was attributable to NEP.

Related Party Transactions	3 Months Ended Mar. 31, 2022
Related Party Transactions [Abstract]	
Related Party Transactions	Related Party Transactions

Each project entered into O&M agreements and ASAs with subsidiaries of NEER whereby the projects pay a certain annual fee plus actual costs incurred in connection with certain O&M and administrative services performed under these agreements. These services are reflected as operations and maintenance in NEP's condensed consolidated statements of income. Additionally, certain NEP subsidiaries pay affiliates for transmission and retail power services which are reflected as operations and maintenance in NEP's condensed consolidated statements of income. Certain projects have also entered into various types of agreements including those related to shared facilities and transmission lines, transmission line easements, technical support and construction coordination with subsidiaries of NEER whereby certain fees or cost reimbursements are paid to, or received by, certain subsidiaries of NEER.

Management Services Agreement – Under the MSA, an indirect wholly owned subsidiary of NEE provides operational, management and administrative services to NEP, including managing NEP's day-to-day affairs and providing individuals to act as NEP's executive officers and directors, in addition to those services that are provided under the existing O&M agreements and ASAs described above between NEER subsidiaries and NEP subsidiaries. NEP OpCo pays NEE an annual management fee equal to the greater of 1% of the sum of NEP OpCo's net income plus interest expense, income tax expense and depreciation and amortization expense less certain non-cash, non-recurring items for the most recently ended fiscal year and $4 million (as adjusted for inflation beginning in 2016), which is paid in quarterly installments with an additional payment each January to the extent 1% of the sum of NEP OpCo's net income plus interest expense, income tax expense and depreciation and amortization expense less certain non-cash, non-recurring items for the preceding fiscal year exceeds $4 million (as adjusted for inflation beginning in 2016). NEP OpCo also makes certain payments to NEE based on the achievement by NEP OpCo of certain target quarterly distribution levels to its unitholders. NEP's O&M expenses for the three months ended March 31, 2022 include approximately $38 million and for the three months ended March 31, 2021 include approximately $31 million related to the MSA.

Cash Sweep and Credit Support Agreement – NEP OpCo is a party to the CSCS agreement with NEER under which NEER and certain of its affiliates provide credit support in the form of letters of credit and guarantees to satisfy NEP's subsidiaries' contractual obligations. NEP OpCo pays NEER an annual credit support fee based on the level and cost of the credit support provided, payable in quarterly installments. NEP's O&M expenses for the three months ended March 31, 2022 include approximately $2 million and for the three months ended March 31, 2021 include approximately $1 million related to the CSCS agreement.

NEER and certain of its affiliates may withdraw funds (Project Sweeps) from NEP OpCo under the CSCS agreement, or its subsidiaries in connection with certain long-term debt agreements, and hold those funds in accounts belonging to NEER or its affiliates to the extent the funds are not required to pay project costs or otherwise required to be maintained by NEP's subsidiaries. NEER and its affiliates may keep the funds until the financing agreements permit distributions to be made, or, in the case of NEP OpCo, until such funds are required to make distributions or to pay expenses or other operating costs or NEP OpCo otherwise demands the return of such funds. If

NEER or its affiliates fail to return withdrawn funds when required by NEP's subsidiaries' financing agreements, the lenders will be entitled to draw on any credit support provided by NEER or its affiliates in the amount of such withdrawn funds. If NEER or one of its affiliates realizes any earnings on the withdrawn funds prior to the return of such funds, it will be permitted to retain those earnings. At March 31, 2022 and December 31, 2021, the cash sweep amounts held in accounts belonging to NEER or its affiliates were approximately $135 million and $57 million, respectively, and are included in due from related parties on NEP's condensed consolidated balance sheets.

Guarantees and Letters of Credit Entered into by Related Parties – Certain PPAs include requirements of the project entities to meet certain performance obligations. NEECH or NEER has provided letters of credit or guarantees for certain of these performance obligations and payment of any obligations from the transactions contemplated by the PPAs. In addition, certain financing agreements require cash and cash equivalents to be reserved for various purposes. In accordance with the terms of these financing agreements, guarantees from NEECH have been substituted in place of these cash and cash equivalents reserve requirements. Also, under certain financing agreements, indemnifications have been provided by NEECH. In addition, certain interconnection agreements and site certificates require letters of credit or a surety bond to secure certain payment or restoration obligations related to those agreements. NEECH also guarantees the Project Sweep amounts held in accounts belonging to NEER, as described above. In addition, NEECH and NEER provided guarantees associated with obligations, primarily incurred and future construction payables, associated with the December 2021 acquisition from NEER discussed in Note 1. At March 31, 2022, NEECH or NEER guaranteed or provided indemnifications, letters of credit or surety bonds totaling approximately $3,382 million related to these obligations.

Due to Related Parties – Noncurrent amounts due to related parties on NEP's condensed consolidated balance sheets primarily represent amounts owed by certain of NEP's wind projects to NEER to refund NEER for certain transmission costs paid on behalf of the wind projects. Amounts will be paid to NEER as the wind projects receive payments from third parties for related notes receivable recorded in noncurrent other assets on NEP's condensed consolidated balance sheets.

Transportation and Fuel Management Agreements – A subsidiary of NEP assigned to a subsidiary of NEER certain gas commodity agreements in exchange for entering into transportation agreements and a fuel management agreement whereby the benefits of the gas commodity agreements (net of transportation paid to the NEP subsidiary) are passed back to the NEP subsidiary. NEP recognized revenues related to the transportation and fuel management agreements of approximately $2 million during the three months ended March 31, 2022 and $33 million during the three months ended March 31, 2021. The decrease in the recognized revenues for the three months ended March 31, 2022 primarily relates to higher demand and the related impact on natural gas prices during extreme winter weather experienced primarily in Texas during February 2021 (February 2021 weather event).

Summary of Significant Accounting and Reporting Policies	3 Months Ended
	Mar. 31, 2022
Accounting Policies [Abstract]	
Summary of Significant Accounting and Reporting Policies	(see below)

. Summary of Significant Accounting and Reporting Policies

Restricted Cash – At March 31, 2022 and December 31, 2021, NEP had less than $1 million and approximately $4 million, respectively, of restric other assets on NEP's condensed consolidated balance sheets. Restricted cash at March 31, 2022 and December 31, 2021 is primarily related t counterparty. Restricted cash reported as current assets are recorded as such based on the anticipated use of these funds.

Property, Plant and Equipment – Property, plant and equipment consists of the following:

	March 31, 2022		
	(millions)		
Property, plant and equipment, gross	$	13,017	$
Accumulated depreciation		(1,790)	
Property, plant and equipment – net	$	11,227	$

Noncontrolling Interests – At March 31, 2022, noncontrolling interests on NEP's condensed consolidated balance sheets primarily reflects the Class interests (the Class B noncontrolling ownership interests in NEP Renewables II, NEP Pipelines, STX Midstream, Genesis Holdings, and NEP Re parties), the differential membership interests, NEE Equity's approximately 54.7% noncontrolling interest in NEP OpCo, NEER's approximately 50 interest in Silver State, non-affiliated parties' 10% interest in one of the Texas pipelines and 50% interest in Star Moon Holdings and the non-eco The impact of the net income (loss) attributable to the differential membership interests and the Class B noncontrolling ownership interests are noncontrolling ownership interest and the net income attributable to NEP based on the respective ownership percentage of NEP OpCo. Details of interests are below:

Three months ended March 31, 2022		Class B Noncontrolling Ownership Interests	Differential Membership Interests	NEE's Indirect Noncontrolling Ownership Interests[(a)]	Other Noncontrolling Ownership Interes
				(millions)	
Balances, December 31, 2021	$	3,783	3,150	(8)	90
Net income (loss) attributable to noncontrolling interests		69	(148)	232	
Related party distributions		—	—	(77)	
Differential membership investment contributions, net of distributions		—	36	—	
Payments to Class B noncontrolling interest investors		(16)	—	—	
Reclassification of redeemable noncontrolling interests		—	206	—	
Other		(1)	—	(5)	
Balances, March 31, 2022	$	3,835	3,244	142	1,00

Three months ended March 31, 2021		Class B Noncontrolling Ownership Interests	Differential Membership Interests	NEE's Indirect Noncontrolling Ownership Interests[(a)]	Other Noncontrolling Ownership Interes
				(millions)	
Balances, December 31, 2020	$	3,551	1,758	(14)	
Net income (loss) attributable to noncontrolling interests		67	(77)	363	
Related party distributions		—	—	(71)	
Changes in non-economic ownership interests, net of distributions		—	—	—	
Differential membership investment contributions, net of distributions		—	35	—	
Payments to Class B noncontrolling interest investors		(14)	—	—	
Other		1	(1)	1	
Balances, March 31, 2021	$	3,605	1,715	279	

____

(a) Primarily reflects NEE Equity's noncontrolling interest in NEP OpCo and NEER's noncontrolling interest in Silver State.

Redeemable Noncontrolling Interests – Prior to the acquisition in December 2021 from NEER (see Note 1), differential membership interests relate solar facilities were sold to third party investors. If, subject to certain contingencies, certain events occurred that delayed or prevented completion NEP could have been obligated to reacquire all or a portion of the third party investors' interests in these projects for up to approximately $204 redemptions were outside of NEP's control, the balances were classified as redeemable noncontrolling interests on NEP's condensed consol December 31, 2021. During the three months ending March 31, 2022, the underlying projects were completed and the redeemable noncontrolling the completion of the projects was reclassified to noncontrolling interests.

Reference Rate Reform – In March 2020, the Financial Accounting Standards Board (FASB) issued an accounting standards update which provi GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate (LIBOR) and o to alternative reference rates. NEP's contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instrume was effective upon issuance and can be applied prospectively through December 31, 2022. As agreements that reference LIBOR or other interbank rate benchmark are amended, NEP evaluates whether to apply the options provided by the standards update with regard to eligible contract modifi

Disposal of Pipeline – In April 2022, subsidiaries of NEP sold (the pipeline sale) to a third party all of their ownership interests in an approximatel that transports natural gas in Texas for total consideration of approximately $203 million, subject to working capital and other adjustments. Approxim proceeds from the sale were distributed to the third-party owner of Class B membership interests in STX Midstream. In connection with the sale, N gain of approximately $26 million ($23 million after tax) in the second quarter of 2022. The carrying amounts of the major classes of assets relat classified as held for sale, which are included in current other assets on NEP's condensed consolidated balance sheets, were approximately $17 and primarily represent property, plant and equipment – net and intangible assets – customer relationships – net. Liabilities associated with ass included in current other liabilities on NEP's condensed consolidated balance sheets, were less than $1 million at March 31, 2022.

Commitments and Contingencies	3 Months Ended Mar. 31, 2022
Commitments and Contingencies Disclosure [Abstract]	
Commitments and Contingencies	Commitments and Contingencies *Development, Engineering and Construction Commitments* – At March 31, 2022, an indirect subsidiary of NEP had a funding commitment related to a pipeline expansion project. As of March 31, 2022, the NEP subsidiary had invested approximately $79 million related to the expansion project which is reflected as investments in equity method investees on NEP's condensed consolidated balance sheets. As of March 31, 2022, the NEP subsidiary expects to invest approximately $4 million of additional funds under its commitment as the expansion project began operations in the fourth quarter of 2021.

Summary of Significant Accounting and Reporting Policies (Policies)	3 Months Ended Mar. 31, 2022
Accounting Policies [Abstract]	
Redeemable Noncontrolling Interest	*Redeemable Noncontrolling Interests* – Prior to the acquisition in December 2021 from NEER (see Note 1), differential membership interests related to certain of the acquired solar facilities were sold to third party investors. If, subject to certain contingencies, certain events occurred that delayed or prevented completion of any underlying projects, NEP could have been obligated to reacquire all or a portion of the third party investors' interests in these projects for up to approximately $204 million. As these potential redemptions were outside of NEP’s control, the balances were classified as redeemable noncontrolling interests on NEP's condensed consolidated balance sheet as of December 31, 2021. During the three months ending March 31, 2022, the underlying projects were completed and the redeemable noncontrolling interests amount related to the completion of the projects was reclassified to noncontrolling interests.
Reference Rate Reform	*Reference Rate Reform* – In March 2020, the Financial Accounting Standards Board (FASB) issued an accounting standards update which provides certain options to apply GAAP guidance on contract modifications and hedge accounting as companies transition from the London Inter-Bank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. NEP’s contracts that reference LIBOR or other interbank offered rates mainly relate to debt and derivative instruments. The standards update was effective upon issuance and can be applied prospectively through December 31, 2022. As agreements that reference LIBOR or other interbank offered rates as an interest rate benchmark are amended, NEP evaluates whether to apply the options provided by the standards update with regard to eligible contract modifications.

Acquisitions (Tables)	3 Months Ended Mar. 31, 2022
Business Combinations [Abstract]	
Supplemental Unaudited Pro forma Results of Operations	NEP's pro forma results of operations in the combined entity had the August 2021 acquisition, the October 2021 acquisition and the Coram II acc January 1, 2020 are as follows:

	Th
Unaudited pro forma results of operations:	
Pro forma revenues	$
Pro forma operating income	$
Pro forma net income	$
Pro forma net income attributable to NEP	$

Non-Derivative Fair Value Measurements (Tables)	3 Months Ended Mar. 31, 2022
Fair Value Disclosures [Abstract]	
Schedule of financial assets and liabilities and other fair value measurements on a recurring basis	NEP's financial assets and liabilities and other fair value measurements made on a recurring basis by fair value hierarchy

	March 31, 2022			Decemb	
	Level 1	Level 2	Total	Level 1	Le
	(millions)				
Assets:					
Cash equivalents	$ 4	$ —	$ 4	$ 3	$
Total assets	$ 4	$ —	$ 4	$ 3	$

Schedule of other financial instrument, carrying amounts and estimated fair values	The carrying amounts and estimated fair values of other financial instruments recorded at other than fair value are as follo

	March 31, 2022		
	Carrying Value	Fair Value	Car Va
	(millions)		
Long-term debt, including current maturities[(a)]	$ 5,414	$ 5,505	$

____

(a) At March 31, 2022 and December 31, 2021, approximately $5,483 million and $5,506 million, respectively, of the fair using a market approach based on quoted market prices for the same or similar issues (Level 2); the balance is estimated approach utilizing a discounted cash flow valuation technique, considering the current credit profile of the debtor (Level and December 31, 2021, approximately $1,179 million and $1,188 million of the fair value relates to the 2020 convertibl convertible notes and is estimated using Level 2.

Derivative Instruments and Hedging Activity (Tables)	3 Months Ended Mar. 31, 2022
Derivative Instruments and Hedging Activities Disclosure [Abstract]	
Schedule of the fair values included in balance sheets	The tables below present NEP's gross derivative positions, based on the total fair value of each derivative instrument, at March 31, 2022 and Dece by disclosure rules, as well as the location of the net derivative positions, based on the expected timing of future payments, on NEP's condensed co

	March 31, 2022			
	Level 1	Level 2	Level 3	Netting
			(millions)	
Assets:				
Interest rate contracts	$ —	$ 93	$ —	$
Liabilities:				
Interest rate contracts	$ —	$ 381	$ —	$
Net fair value by balance sheet line item:				
Current other assets				
Noncurrent other assets				
Total derivative assets				
Current derivative liabilities				
Noncurrent derivative liabilities				
Total derivative liabilities				

	December 31, 2021			
	Level 1	Level 2	Level 3	Netting
			(millions)	
Assets:				
Interest rate contracts	$ —	$ 17	$ —	$
Liabilities:				
Interest rate contracts	$ —	$ 631	$ —	$
Net fair value by balance sheet line item:				
Current other assets				
Noncurrent other assets				
Total derivative assets				
Current derivative liabilities				
Noncurrent derivative liabilities				
Total derivative liabilities				

(a) Includes the effect of the contractual ability to settle contracts under master netting arrangements.

Schedule of gains (losses) related to interest rate contracts

Gains related to NEP's interest rate contracts are recorded in NEP's condensed consolidated financial statements as follow

	Three Mont
	2022
Interest rate contracts:	
Gains recognized in interest expense	$ 3

Debt (Tables)	3 Months Ended Mar. 31, 2022
Debt Disclosure [Abstract]	
Schedule of Debt	Significant long-term debt issuances and borrowings by subsidiaries of NEP during the three months ended March 31, 2022 were as follows:

Date Issued/Borrowed	Debt Issuances/Borrowings	Interest Rate	Principa Amoun
			(millions
February 2022	NEP OpCo credit facility	Variable[(a)]	$
January 2022 – March 2022	Senior secured limited-recourse debt	Variable[(a)]	$

____

(a) Variable rate is based on an underlying index plus a margin.

(b) At March 31, 2022, approximately $640 million of borrowings were outstanding and $117 million of letters of credit were issued under the NEP OpCo credit facility. Approximately $26 m have a maturity date in 2025.

(c) At March 31, 2022, approximately $871 million of borrowings were outstanding under the existing credit agreement of the Meade purchaser and Pipeline Investment Holdings, LLC.

Equity (Tables)	3 Months Ended Mar. 31, 2022
Equity [Abstract]	
Schedule of Earnings Per Share, Basic and Diluted	The reconciliation of NEP's basic and diluted earnings per unit for the three months ended March 31, 2022 and 2021 is as follows:

	Three Mor
	2022
	(millions, ex
Numerator – Net income attributable to NEP	$
Denominator:	
Weighted-average number of common units outstanding – basic	[illegible]
Effect of dilutive convertible notes	
Weighted-average number of common units outstanding and assumed conversions	[illegible]
Earnings per unit attributable to NEP:	
Basic	$
Assuming dilution	$

Summary of Significant Accounting and Reporting Policies (Tables) | **3 Months Ended Mar. 31, 2022**

Accounting Policies [Abstract]

Property, Plant and Equipment

Property, Plant and Equipment – Property, plant and equipment consists of the following:

		March 31, 2022	
		(millions)	
Property, plant and equipment, gross	$	13,017	$
Accumulated depreciation		(1,790)	
Property, plant and equipment – net	$	11,227	$

Noncontrolling Interests

Noncontrolling Interest [Line Items]

Schedule of Noncontrolling Interest

Details of the activity in noncontrolling interests are below:

		Class B Noncontrolling Ownership Interests	Differential Membership Interests	NEE's Indirect Noncontrolling Ownership Interests[(a)]	Other Noncontrolling Ownership Interes
Three months ended March 31, 2022				(millions)	
Balances, December 31, 2021	$	3,783	$ 3,150	$ (38)	90
Net income (loss) attributable to noncontrolling interests		69	(148)	232	
Related party distributions		—	—	(77)	
Differential membership investment contributions, net of distributions		—	36	—	
Payments to Class B noncontrolling interest investors		(16)	—	—	
Reclassification of redeemable noncontrolling interests		—	206	—	
Other		(1)	—	(5)	
Balances, March 31, 2022	$	3,835	$ 3,244	$ 112	1,00

		Class B Noncontrolling Ownership Interests	Differential Membership Interests	NEE's Indirect Noncontrolling Ownership Interests[(a)]	Other Noncontrolling Ownership Interes
Three months ended March 31, 2021				(millions)	
Balances, December 31, 2020	$	3,551	$ 1,758	$ (14)	
Net income (loss) attributable to noncontrolling interests		67	(77)	363	
Related party distributions		—	—	(71)	
Changes in non-economic ownership interests, net of distributions		—	—	—	
Differential membership investment contributions, net of distributions		—	35	—	
Payments to Class B noncontrolling interest investors		(14)	—	—	
Other		1	(1)	1	
Balances, March 31, 2021	$	3,605	$ 1,715	$ 279	

____

(a) Primarily reflects NEE Equity's noncontrolling interest in NEP OpCo and NEER's noncontrolling interest in Silver State.

Acquisitions - Narrative (Details) $ in Millions	1 Months Ended Dec. 31, 2021	12 Months Ended Dec. 31, 2022 USD ($)	Apr. 30, 2022 MW	Mar. 31, 2022	Dec. 31, 2021 MW	Dec. 31, 2021 wind_generation_facility	Dec. 31, 2021 solar_generation_facility	Oct. 31, 2021 MW	Aug. 31, 2021 MW
Solar Holdings Portfolio Twelve, LLC | NEER									
Business Acquisition [Line Items]									
Ownership percentage sold	0.50								
Star Moon Holdings, LLC									
Business Acquisition [Line Items]									
Noncontrolling limited partner interest percentage				50.00%					
August 2021 Acquisition | Indirect Subsidiary									
Business Acquisition [Line Items]									
Ownership interests percentage									100.00%
Generation facility capacity (mw)									391
October 2021 Acquisition | Indirect Subsidiary Of NEER									
Business Acquisition [Line Items]									
Generation facility capacity (mw)								589	
Star Moon Holdings, LLC | Indirect Subsidiary Of NEER									
Business Acquisition [Line Items]									
Generation facility capacity (mw)					1,260				
Number of generation facilities						7	6		
Power generation capacity					58				
Star Moon Holdings, LLC | Star Moon Holdings, LLC | Indirect Subsidiary Of NEER									
Business Acquisition [Line Items]									
Ownership interests percentage	100.00%								
Noncontrolling limited partner interest percentage	50.00%								
Indirect Subsidiary, Coram II Acquisition | Indirect Subsidiary									
Business Acquisition [Line Items]									

Generation facility capacity (mw)			102
April 2022 Acquisition | Forecast | Subsequent Event			
Business Acquisition [Line Items]			
Cash consideration, gross | $	$ 191		
Noncontrolling Interests related to differential membership interests | $	$ 80		
April 2022 Acquisition | Indirect Subsidiary Of NEER | Subsequent Event			
Business Acquisition [Line Items]			
Ownership interests percentage		67.00%	
Power generation capacity		230	

Acquisitions - Supplemental Unaudited Pro forma Results of Operations (Details) - August 2021, October 2021, Coram II Acquisitions $ in Millions	3 Months Ended Mar. 31, 2021 USD ($)
Business Acquisition, Pro Forma Information [Abstract]	
Pro forma revenues	$ 273
Pro forma operating income	81
Pro forma net income	567
Pro forma net income attributable to NEP	$ 204

Revenue (Details) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Renewable Energy Sales [Member]		
Disaggregation of Revenue [Line Items]		
Revenue from contract with customer	$ 220	$ 149
Revenues over the remaining terms of the related contacts	188	
Natural Gas Transportation Services [Member]		
Disaggregation of Revenue [Line Items]		
Revenue from contract with customer	58	$ 60
Revenues over the remaining terms of the related contacts	$ 1,700	

Income Taxes (Details) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Income Tax Disclosure [Abstract]		
Effective tax rate (as a percent)	13.00%	11.00%
Taxes attributable to the noncontrolling interests	$ (39)	$ (78)

Non-Derivative Fair Value Measurements - Assets and Liabilities Measured on a Recurring Basis (Details) - Recurring Basis [Member] - USD ($) $ in Millions	Mar. 31, 2022	Dec. 31, 2021
Assets:		
Cash equivalents	$ 4	$ 3
Total assets	4	3
Level 1 [Member]		
Assets:		
Cash equivalents	4	3
Total assets	4	3
Level 2 [Member]		
Assets:		
Cash equivalents	0	0
Total assets	$ 0	$ 0

Non-Derivative Fair Value Measurements - Carrying Value and Fair Value of Other Financial Instruments (Details) - USD ($) $ in Millions	Mar. 31, 2022	Dec. 31, 2021
Carrying Value [Member]		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Long-term debt, including current maturities	$ 5,414	$ 5,327
Fair Value [Member]		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Long-term debt, including current maturities	5,505	5,529
Level 2 [Member] | Fair Value [Member]		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Long-term debt, including current maturities	5,483	5,506
Level 2 [Member] | Fair Value [Member] | 2020 and 2021 Convertible Notes		
Fair Value, Balance Sheet Grouping, Financial Statement Captions [Line Items]		
Long-term debt, including current maturities	$ 1,179	$ 1,188

Derivative Instruments and Hedging Activity - Narrative (Details) - USD ($) $ in Millions	Mar. 31, 2022	Dec. 31, 2021
Derivative [Line Items]		
Derivative Instruments with Contingent Features Liabilities, at Fair Value	$ 378	$ 608
Interest Rate Swap [Member]		
Derivative [Line Items]		
Notional amount	$ 7,870	$ 7,873

Derivative Instruments and Hedging Activity - Fair Value of Derivative Instruments Included in Balance Sheets (Details) - USD ($) $ in Millions	Mar. 31, 2022	Dec. 31, 2021
Derivatives, Fair Value [Line Items]		
Derivative Asset	$ 93	$ 7
Derivative Liability	381	621
Current derivative liabilities	11	26
Noncurrent derivative liabilities	370	595
Current other assets		
Derivatives, Fair Value [Line Items]		
Current other assets	8	0
Noncurrent other assets		
Derivatives, Fair Value [Line Items]		
Noncurrent other assets	85	7
Interest Rate Contract [Member]		
Derivatives, Fair Value [Line Items]		
Derivative Asset	0	(10)
Derivative Liability	0	(10)
Derivative Asset, Total	93	7
Derivative Liability, Total	381	621
Interest Rate Contract [Member] | Level 1 [Member]		
Derivatives, Fair Value [Line Items]		
Derivative Asset	0	0
Derivative Liability	0	0
Interest Rate Contract [Member] | Level 2 [Member]		
Derivatives, Fair Value [Line Items]		
Derivative Asset	93	17
Derivative Liability	381	631
Interest Rate Contract [Member] | Fair Value, Inputs, Level 3		
Derivatives, Fair Value [Line Items]		
Derivative Asset	0	0
Derivative Liability	$ 0	$ 0

Derivative Instruments and Hedging Activity - Gains (Losses) Related to Cash Flow Hedges (Details) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Interest Rate Contract [Member] | Interest Expense [Member] | Designated as Hedging Instrument		
Derivative Instruments, Gain (Loss) [Line Items]		
Gains recognized in interest expense	$ 320	$ 535

Variable Interest Entities (Details) $ in Millions	3 Months Ended Mar. 31, 2022 USD ($) variable_interest_entity solar_generation_facility equity_investment electric_generation_facility MW shares	Dec. 31, 2021 USD ($)
Variable Interest Entity [Line Items]		
Assets	$ 18,612	$ 18,976
Liabilities	7,236	7,817
Non-current assets	$ 17,330	17,566
NEP OpCo [Member] | Subsidiaries [Member]		
Variable Interest Entity [Line Items]		
Number of investments | equity_investment	3	
Generation facility capacity (mw) | MW	277	
Power generation capacity | MW	230	
Economic rights percentage	100.00%	
Differential Membership Interests		
Variable Interest Entity [Line Items]		
Number of entities consolidated | variable_interest_entity	16	
Number of investments | electric_generation_facility	32	
Number of solar facilities | solar_generation_facility	7	
Differential Membership Interests | Variable Interest Entity, Primary Beneficiary [Member]		
Variable Interest Entity [Line Items]		
Assets	$ 9,424	9,740
Liabilities	897	1,310
Non-Economic Ownership Interest | NEP OpCo [Member]		
Variable Interest Entity [Line Items]		
Non-current assets	$ 65	47
NEP Subsidiaries [Member] | Noncontrolling Class B interests [Member] | Variable Interest Entity, Primary Beneficiary [Member]		
Variable Interest Entity [Line Items]		
Number of entities consolidated | variable_interest_entity	5	
Assets	$ 11,392	11,810
Liabilities	$ 2,059	2,480
Generation facility capacity (mw) | MW	3,576	
Number of natural gas pipelines | solar_generation_facility	8	
Rosmar, Silver State and Meade [Member] | Variable Interest Entity, Primary Beneficiary [Member]		
Variable Interest Entity [Line Items]		

Number of entities consolidated | variable_interest_entity	5	
Other Acquisitions [Member] | Differential Membership And Noncontrolling Class B Interests [Member] | Variable Interest Entity, Primary Beneficiary [Member]		
Variable Interest Entity [Line Items]		
Assets	$ 4,467	4,749
Liabilities	$ 756	$ 1,159
NEP OpCo [Member] | NEP OpCo [Member]		
Variable Interest Entity [Line Items]		
Ownership interests percentage	50.00%	
NEP OpCo [Member] | Class B Units, Series 1 [Member] | NextEra Energy Partners, LP [Member] | NEP OpCo [Member]		
Variable Interest Entity [Line Items]		
Number of units issued (in units) | shares	1,000,000	
NEP OpCo [Member] | Class B Units, Series 2 [Member] | NextEra Energy Partners, LP [Member] | NEP OpCo [Member]		
Variable Interest Entity [Line Items]		
Number of units issued (in units) | shares	1,000,000	
NEP OpCo [Member]		
Variable Interest Entity [Line Items]		
Limited partner interest percentage	45.30%	
Noncontrolling limited partner interest percentage	54.70%	

Debt - Schedule of Long Term Debt (Details) - NEP OpCo [Member]	Mar. 31, 2022 USD ($)
Line of Credit [Member] | Revolving Credit Facility [Member]	
Debt Instrument [Line Items]	
NEP OpCo credit facility	$ 86,000,000
Outstanding borrowings	640,000,000
Secured Debt [Member]	
Debt Instrument [Line Items]	
Senior secured limited-recourse debt	3,000,000
Outstanding borrowings	871,000,000
Letter of Credit [Member] | Revolving Credit Facility [Member]	
Debt Instrument [Line Items]	
Total amount of letters of credit	117,000,000
Letter of Credit [Member] | Revolving Credit Facility Due 2025 [Member]	
Debt Instrument [Line Items]	
Outstanding borrowings	$ 26,000,000

Debt - Additional Information (Details) - Secured Debt [Member] $ in Millions	Jan. 01, 2021 USD ($)
Debt Instrument [Line Items]	
Principal amount	$ 600
Convertible notes	$ 64

Equity (Details) - USD ($)	3 Months Ended				
	Apr. 20, 2022	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021	Dec. 31, 2020
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Other comprehensive income related to equity method investees		$ 0	$ 0		
Noncontrolling interests		8,194,000,000		$ 7,861,000,000	
Stockholders' equity, including portion attributable to noncontrolling interest		11,256,000,000	8,121,000,000	$ 10,838,000,000	$ 7,707,000,000
Subsequent Event					
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Distribution made to limited partner, distributions declared, per unit (in dollars per share)	$ 0.7325				
Total					
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Stockholders' equity, including portion attributable to noncontrolling interest		18,000,000	20,000,000		
Total Attributable to Noncontrolling Interest [Member]					
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Noncontrolling interests		10,000,000	12,000,000		
Total Attributable to Parent [Member]					
Accumulated Other Comprehensive Income (Loss) [Line Items]					
Stockholders' equity attributable to parent		$ 8,000,000	$ 8,000,000		

Equity - Basic and Diluted Earnings Per Unit (Details) - USD ($) $ / shares in Units, shares in Millions, $ in Millions	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Numerator:		
Net income (loss) attributable to NEP – basic	$ 144	$ 202
Denominator:		
Weighted-average number of common units outstanding – basic (in shares)	83.9	75.9
Convertible notes and preferred units (in shares)	0.1	0.1
Weighted-average number of common units outstanding – assuming dilution (in shares)	84.0	76.0
Earnings per unit attributable to NEP:		
Basic (in shares)	$ 1.72	$ 2.66
Assuming dilution (in shares)	$ 1.72	$ 2.66

Related Party Transactions (Details) - USD ($) $ in Millions	3 Months Ended		
	Mar. 31, 2022	Mar. 31, 2021	Dec. 31, 2021
Related Party Transaction [Line Items]			
Due from related parties	$ 692		$ 1,061
Revenue from related parties	5	$ 34	
Transportation and Fuel Management Agreement [Member]			
Related Party Transaction [Line Items]			
Revenue from related parties	2	33	
NextEra Energy, Inc. [Member] | Management Services Agreement [Member]			
Related Party Transaction [Line Items]			
Expenses from transactions with related party	(38)	(31)	
NEER | Cash Sweep and Credit Support Agreement [Member]			
Related Party Transaction [Line Items]			
Expenses from transactions with related party	(2)	$ (1)	
Due from related parties	$ 135		$ 57
NEP OpCo [Member] | NextEra Energy, Inc. [Member] | Management Services Agreement [Member]			
Related Party Transaction [Line Items]			
Management fee, percent of EBITDA	1.00%		
Annual management fee	$ 4		
Related Party Transaction, Additional Management Fee, Threshold, Prior Year EBITDA	4		
NextEra Energy Capital Holdings [Member] | Guarantees and Letters of Credit [Member]			
Related Party Transaction [Line Items]			
Total amount of letters of credit	$ 3,382		

Summary of Significant Accounting and Reporting Policies - Narrative (Details) $ in Millions	1 Months Ended Apr. 30, 2022 USD ($)	3 Months Ended Jun. 30, 2022 USD ($)	 Mar. 31, 2022 USD ($) pipeline	12 Months Ended Dec. 31, 2021 USD ($)
Property, Plant and Equipment [Line Items]				
Restricted cash, current			$ 1	$ 4
Redeemable noncontrolling interest, contingent obligation, reaquisition amount (up to)				$ 204
Disposal Group, Disposed of by Sale, Not Discontinued Operations | The Pipeline Sale				
Property, Plant and Equipment [Line Items]				
Assets held for sale, disposal			176	
Liabilities, disposal			$ 1	
Disposal Group, Disposed of by Sale, Not Discontinued Operations | The Pipeline Sale | Subsequent Event				
Property, Plant and Equipment [Line Items]				
Disposal consideration	$ 203			
Disposal Group, Disposed of by Sale, Not Discontinued Operations | The Pipeline Sale | Subsequent Event | Forecast				
Property, Plant and Equipment [Line Items]				
Gain on disposal of pipeline		$ 26		
Gain on sale of pipeline, net of tax		$ 23		
Non Affiliated Party				
Property, Plant and Equipment [Line Items]				
Number of pipelines | pipeline			1	
Third-Party Owner Of Class B Membership Interests | Disposal Group, Disposed of by Sale, Not Discontinued Operations | The Pipeline Sale | Subsequent Event				
Property, Plant and Equipment [Line Items]				
Proceeds from sale of pipeline	$ 67			
NEP OpCo [Member]				
Property, Plant and Equipment [Line Items]				
Noncontrolling ownership interest			54.70%	
NEP OpCo [Member] | Non Affiliated Party				
Property, Plant and Equipment [Line Items]				
Noncontrolling ownership interest			10.00%	
Silver State [Member]				
Property, Plant and Equipment [Line Items]				
Noncontrolling ownership interest			50.00%	
Star Moon Holdings, LLC				

Property, Plant and Equipment [Line Items]

Noncontrolling ownership interest	50.00%

Summary of Significant Accounting and Reporting Policies - Property, Plant and Equipment (Details) - USD ($) $ in Millions	Mar. 31, 2022	Dec. 31, 2021
Accounting Policies [Abstract]		
Property, plant and equipment, gross	$ 13,017	$ 13,124
Accumulated depreciation	(1,790)	(1,707)
Property, plant and equipment - net	$ 11,227	$ 11,417

Summary of Significant Accounting and Reporting Policies - Noncontrolling Interests (Details) - USD ($) $ in Millions	3 Months Ended	
	Mar. 31, 2022	Mar. 31, 2021
Stockholders' Equity Attributable to Noncontrolling Interest [Roll Forward]		
Balances, beginning of period	$ 7,861	
Net income (loss) attributable to noncontrolling interests	(189)	$ (369)
Related party distributions	(78)	(72)
Changes in non-economic ownership interests		(3)
Payments to Class B noncontrolling interest investors	(16)	(14)
Other	1	1
Balances, end of period	8,194	
Class B Noncontrolling Ownership Interests		
Stockholders' Equity Attributable to Noncontrolling Interest [Roll Forward]		
Balances, beginning of period	3,783	3,551
Net income (loss) attributable to noncontrolling interests	69	67
Payments to Class B noncontrolling interest investors	(16)	(14)
Other	(1)	1
Balances, end of period	3,835	3,605
Differential Membership Interests		
Stockholders' Equity Attributable to Noncontrolling Interest [Roll Forward]		
Balances, beginning of period	3,150	1,758
Net income (loss) attributable to noncontrolling interests	(148)	(77)
Differential membership investment contributions, net of distributions	36	35
Reclassification of redeemable noncontrolling interests	206	
Other	0	(1)
Balances, end of period	3,244	1,715
NEE's Indirect Noncontrolling Ownership Interests		
Stockholders' Equity Attributable to Noncontrolling Interest [Roll Forward]		
Balances, beginning of period	(38)	(14)
Net income (loss) attributable to noncontrolling interests	232	363
Related party distributions	(77)	(71)
Other	(5)	1
Balances, end of period	112	279
Other Noncontrolling Ownership Interests		
Stockholders' Equity Attributable to Noncontrolling Interest [Roll Forward]		
Balances, beginning of period	966	58
Net income (loss) attributable to noncontrolling interests	31	16
Related party distributions	(1)	(1)
Changes in non-economic ownership interests		(3)
Other	7	
Balances, end of period	1,003	70
Noncontrolling Interests		

Stockholders' Equity Attributable to Noncontrolling Interest [Roll Forward]		
Balances, beginning of period	7,861	5,353
Net income (loss) attributable to noncontrolling interests	184	369
Related party distributions	(78)	(72)
Changes in non-economic ownership interests		(3)
Differential membership investment contributions, net of distributions	36	35
Payments to Class B noncontrolling interest investors	(16)	(14)
Reclassification of redeemable noncontrolling interests	206	
Other	1	1
Balances, end of period	$ 8,194	$ 5,669

Commitments and Contingencies (Details) $ in Millions	Mar. 31, 2022 USD ($)
Commitments and Contingencies Disclosure [Abstract]	
Payments to acquire projects	$ 79
Remaining commitments	$ 4