XPLR INFRASTRUCTURE

Business Update

XPLR Infrastructure, LP

January 28, 2025

Cautionary Statements and Risk Factors That May Affect Future Results

This presentation includes forward-looking statements within the meaning of the federal securities laws. Actual results could differ materially from such forward-looking statements. The factors that could cause actual results to differ are discussed in the Appendix herein and in XPLR Infrastructure's SEC filings.

Non-GAAP Financial Information

This presentation refers to certain financial measures that were not prepared in accordance with U.S. generally accepted accounting principles. Reconciliations of those non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Appendix herein.

Other

See Appendix for definition of Adjusted EBITDA, Cash Available For Distributions and Free Cash Flow Before Growth expectations.

XPLR Infrastructure is announcing a strategic repositioning which we believe will unlock the value of the strong cash flows in the existing portfolio

Overview of Strategic Repositioning

1

Moving from an acquisition and distribution model to a model focused on allocating capital

2

Suspending unitholder distribution for an indefinite period which will eliminate need for new equity

3

Investing in existing CEPFs[1], existing asset base and new growth opportunities – all measured against return of capital

4

Relationship with NextEra Energy unchanged

1. Convertible equity portfolio financings

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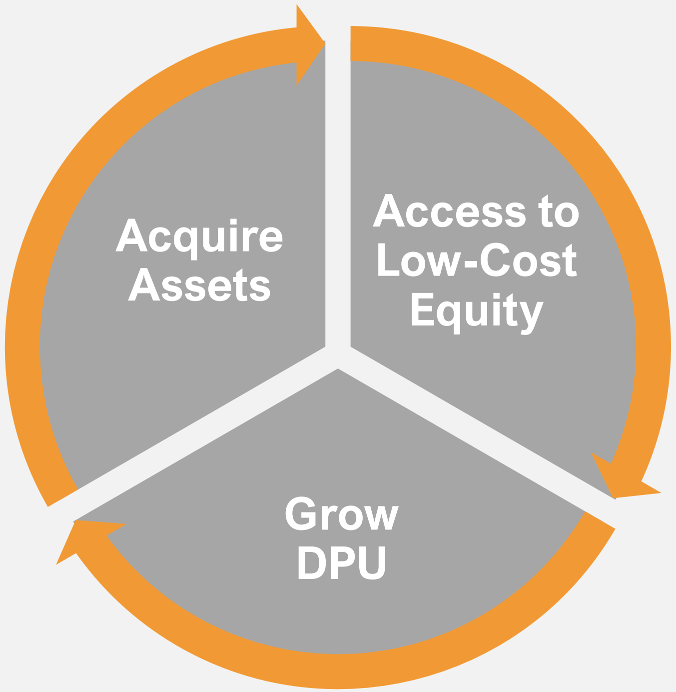
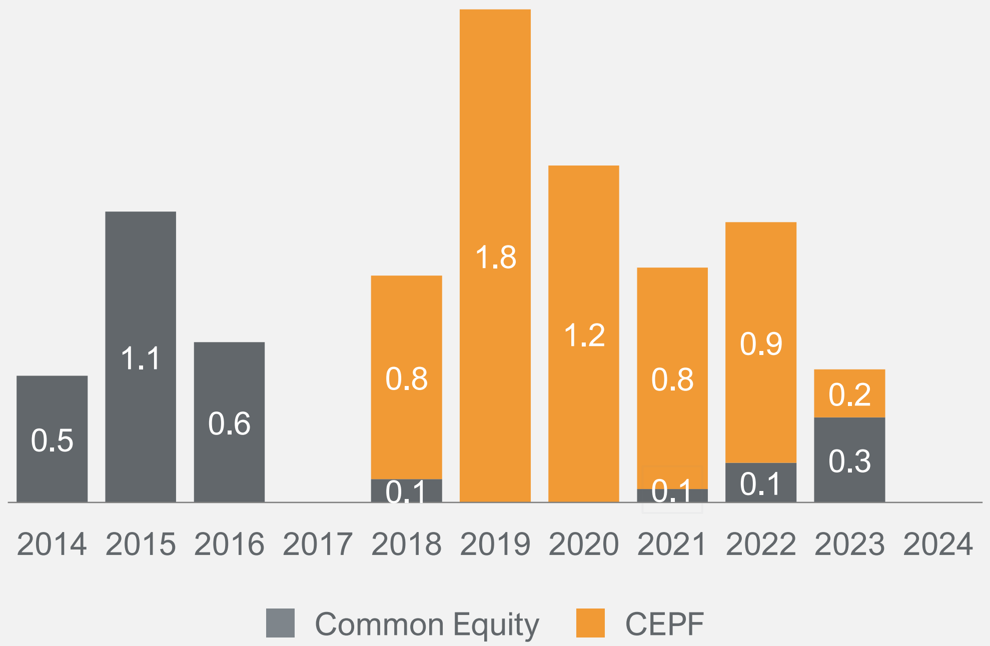
XPLR Infrastructure's historical acquisition and distribution growth model required ongoing access to new equity

Historical Business Model



Equity and Convertible Equity Portfolio Financings; $ B



XPLR Infrastructure is repositioning to a business model that focuses on the economic allocation of cash flows generated by its existing assets

Attractive Investment Opportunities

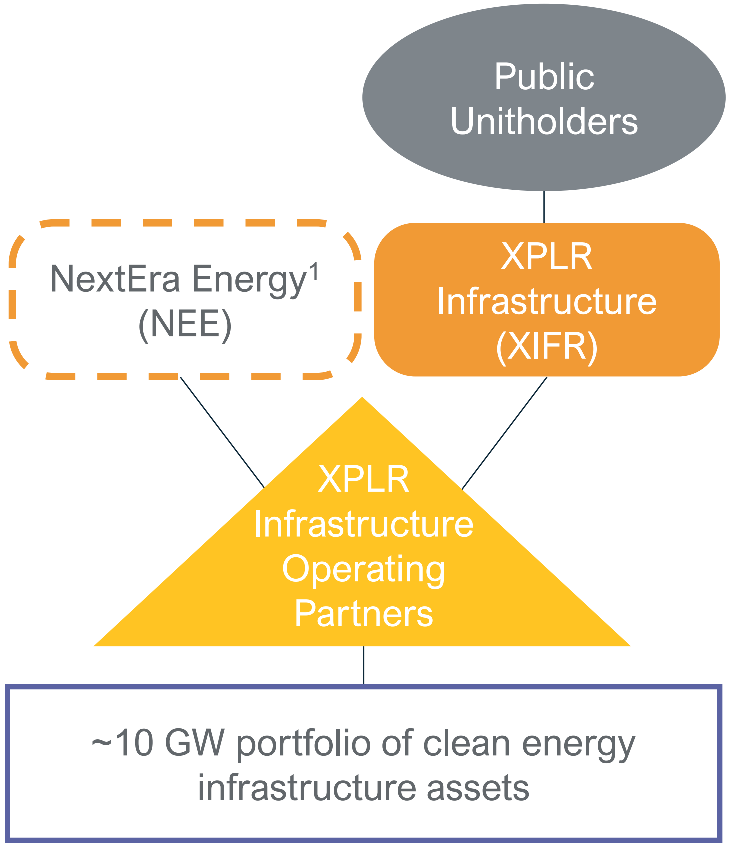
Execute buyout option of selected convertible equity portfolio financings

Organic growth investments in repowering and co-located storage across renewable portfolio

Investments in clean energy assets

Over time, returns on these opportunities will be measured against the value of returning capital to unitholders, including through common unit buybacks

Relationship with NextEra Energy unchanged



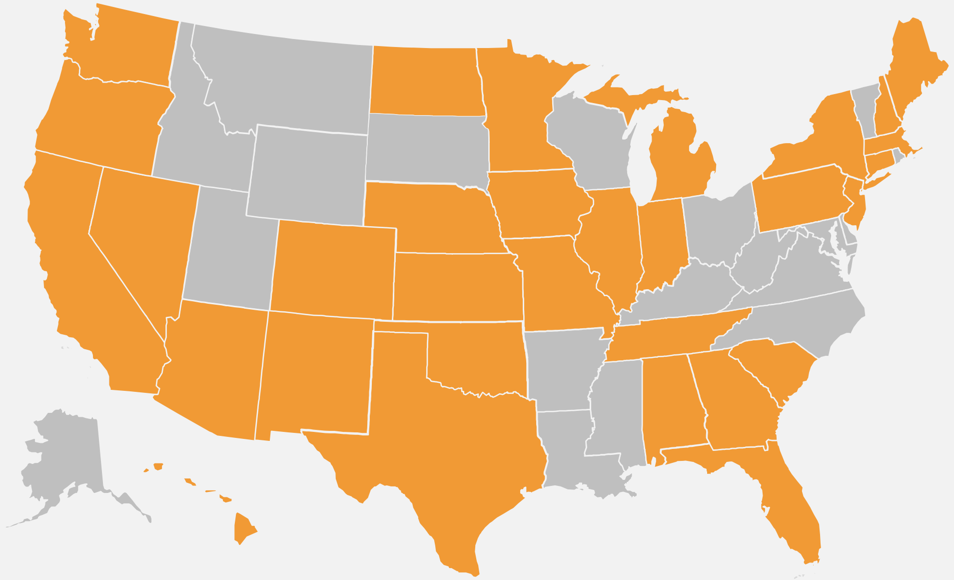
XPLR Infrastructure

- **Relationship with NextEra Energy unchanged**
- **Board of Directors unchanged**
- **Management Services Agreement remains in place**
- **Asset-level operating and admin services agreements remain in place**

1. NextEra Energy indirectly owns approximately 51.4% of XPLR Infrastructure Operating Partners' common units

XPLR Infrastructure is one of the largest, most diverse independent power producers in the U.S.

Portfolio Today



31 U.S. states

~8.0 GW of wind, ~1.8 GW of solar, ~0.2 GW of storage
~0.7 Bcf of pipeline capacity[1]

- 3rd largest producer of wind and solar energy in the U.S.[2]
- Weighted average remaining contract life of ~13 years[3]
- Roughly 80 unique customers[4]
- Average customer credit rating of BBB[5]

1. Reflects net Bcf for natural gas pipelines where XPLR Infrastructure's ownership stake is less than 100%
2. Source: S&P Global; 2023 generation
3. As of December 31, 2024; weighted on calendar year 2024 project-level cash available for distribution
4. Adjusted to reflect the removal of Meade pipeline investment
5. Reflects S&P customer credit rating

XPLR Infrastructure's capital allocation strategy will focus on four key priorities to generate attractive returns for unitholders

Buyout selected convertible equity portfolio financings

Invest in existing portfolio of high-quality assets

Investments in clean energy assets

Return of capital to unitholders, including common unit buybacks

Allocating capital to the first three priorities will be evaluated against the value of returning capital to common unitholders

XPLR Infrastructure is committed to ensuring sufficient balance sheet capacity and liquidity to facilitate its refinancing activities in 2025 and 2026

Balance sheet capacity enhances financial flexibility

Recently reaffirmed ratings[1]: BB / Ba1 / BB+

Eliminated need to issue equity

1. S&P, Moody's and Fitch, respectively

XPLR INFRASTRUCTURE

After executing on our plan through the end of 2027, XPLR Infrastructure expects to have only two of the five CEPFs remaining, CEPF 4 and CEPF 5

Plan for Debt Maturities and CEPFs[1]

Refinance of existing debt:

- [ ] ~$2.2 B of debt maturities (2025-2027)[2]

Plan to address CEPFs:

- [ ] CEPF 1 (2025) - Use balance sheet and cash[3]
- [ ] CEPF 2 (2025) - Sale of underlying assets
- [ ] CEPF 3 (2027) - Sale of underlying assets
- [ ] CEPF 4 minimum buyouts (2029-2032) - Use cash flow
- [ ] CEPF 5 minimum buyouts (2026 and 2027, 2030-2034[4]) - Use cash flow

We do not expect to issue new equity to support CEPF buyouts

1. See appendix for CEPF naming convention
2. Excludes revolver balances
3. Utilizes equity content from sale of Texas natural gas pipeline portfolio
4. Assumes XPLR Infrastructure exercises option to restructure the ~$1 billion buyout payment due in 2030 into smaller distributed payments through 2034

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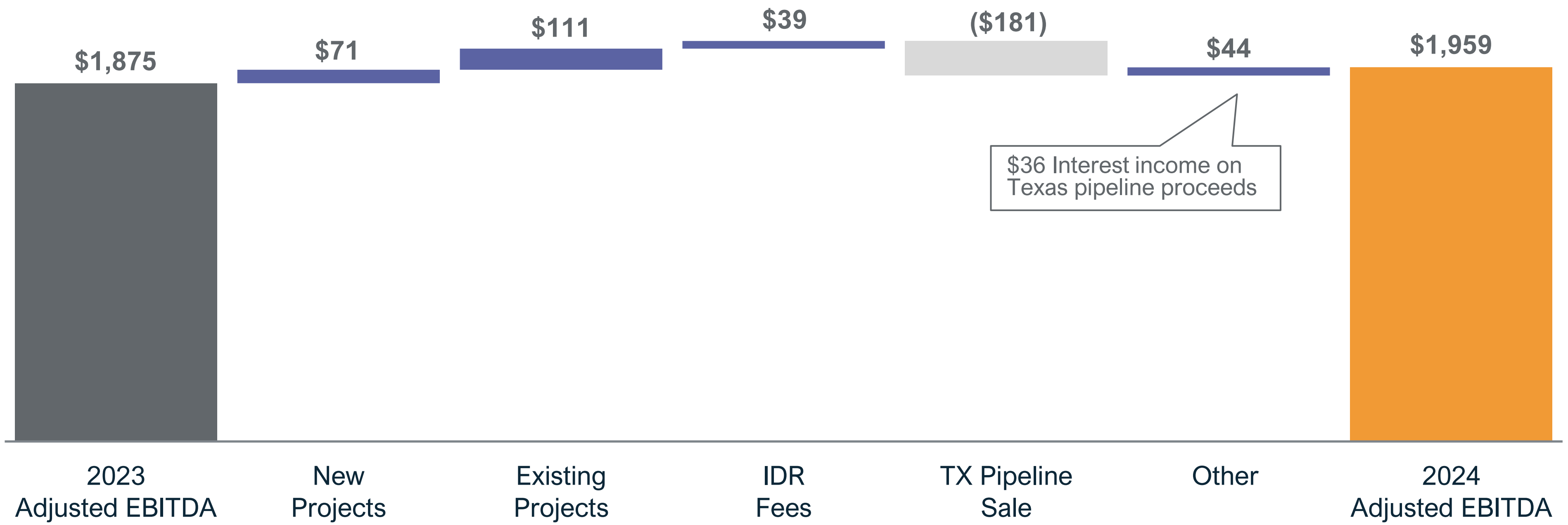
XPLR Infrastructure delivered full year adjusted EBITDA of ~$2 B, roughly at the midpoint of its year-end 2023 run-rate expectations for calendar year 2024[1] notwithstanding wind resource of 98%

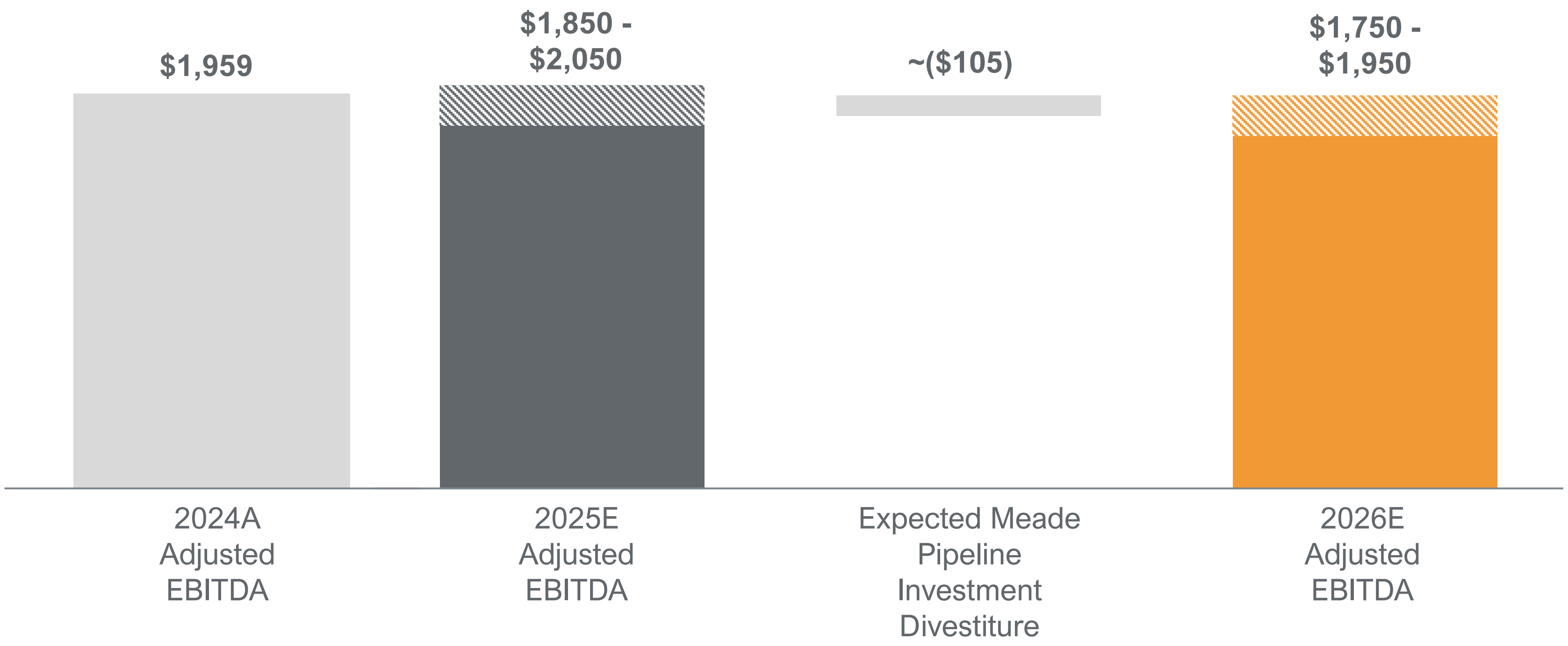
Full-Year 2024 Adjusted EBITDA[2] ($ MM)



1. December 31, 2023 run-rate Adjusted EBITDA expectation range of $1,900 - $2,100 MM, provided in Q4 2023
2. XPLR Infrastructure consolidates 100% of the assets and operations of XPLR Infrastructure Operating LP in which both NextEra Energy and XPLR Infrastructure unitholders hold an ownership interest

XPLR Infrastructure's portfolio of long-term contracted clean energy assets are expected to produce strong Adjusted EBITDA

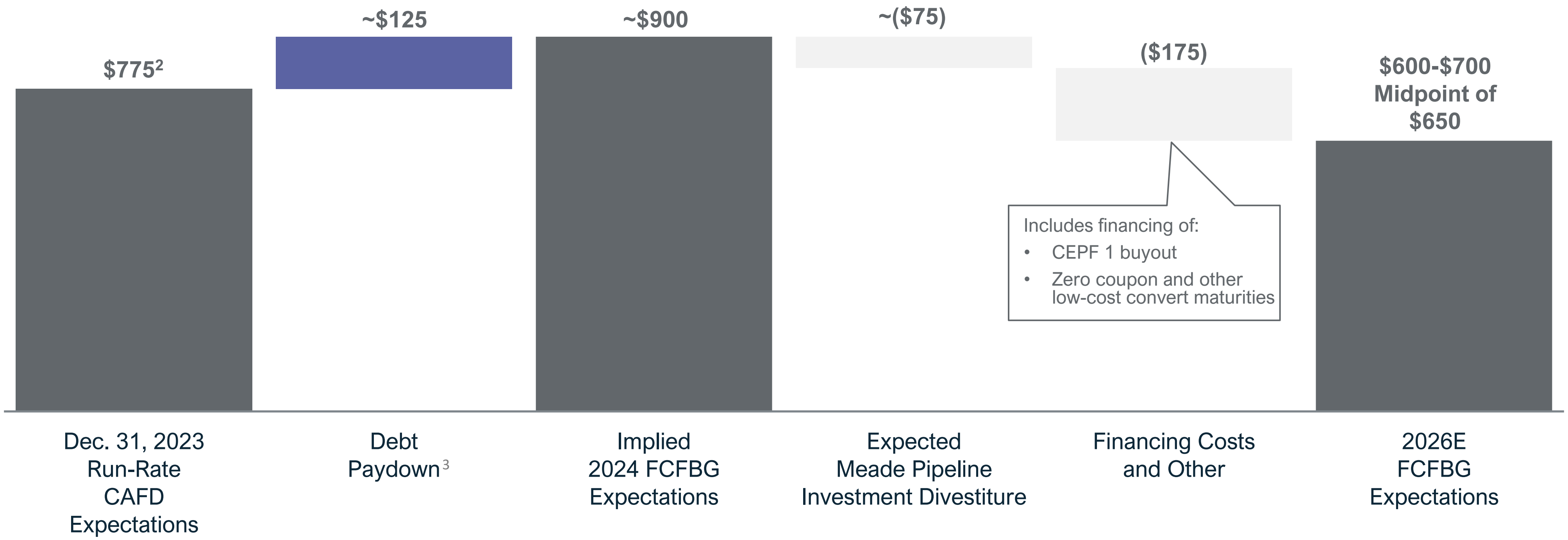
XPLR Infrastructure's Adjusted EBITDA Expectations ($ MM)[1]



1. See appendix for definitions of adjusted EBITDA; subject to our usual caveats

XPLR Infrastructure is introducing a new cash flow expectation, Free Cash Flow Before Growth (FCFBG), that aligns with its capital allocation model

Cash Flow Bridge[1] – Prior Expectation to Current Expectation ($ MM)



1. XPLR Infrastructure consolidates 100% of the assets and operations of XPLR Infrastructure Operating LP in which both NextEra Energy and XPLR Infrastructure unitholders hold an ownership interest; See appendix for definitions of cash available for distribution and free cash flow before growth; subject to our usual caveats
2. Midpoint of December 31, 2023 run-rate CAFD expectation range of $730 - $820 MM, provided in Q4 2023 and which assumed normal wind and does not include the impact of certain one-time items; refer to appendix for reconciliations to historical actuals
3. Excludes debt paydown utilizing asset sale proceeds

We believe by repositioning the business, XPLR Infrastructure can unlock the value of strong cash flows in its existing portfolio

XPLR Infrastructure's Value Proposition

~10 GW[1]
Wind, solar and storage in operations across 31 states

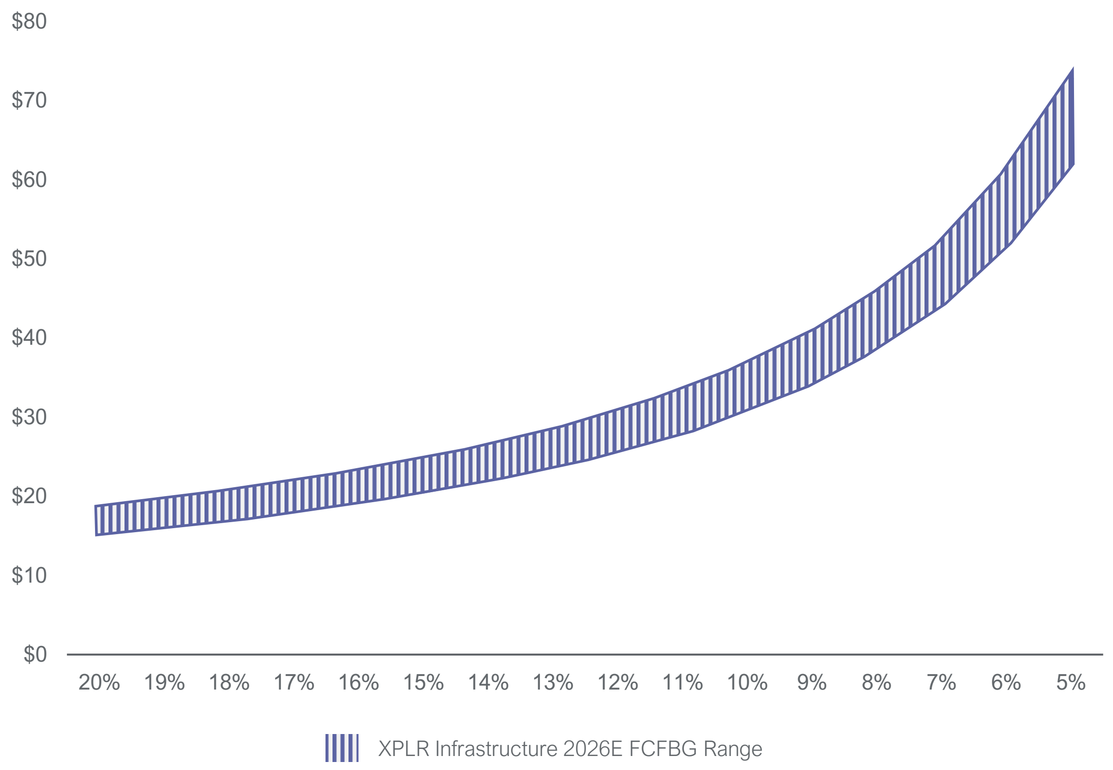
3rd Largest[2]
Producer of wind and solar energy in the U.S. in 2023

~1.6 GW[3]
Announced wind repowering opportunities through 2026

~13 Years[1]
Weighted average remaining contract life with ~80 customers

Leading Sponsor
Focused on value creation

2026E XPLR Infrastructure Unit Price vs. FCFBG Yield[4]



1. As of December 31, 2024; weighted on calendar year 2024 project-level cash available for distribution
2. Source: S&P Global; 2023 generation
3. Backlog as of October 24, 2024
4. Example based on XPLR Infrastructure's 2026 FCFBG expectations range of $600 MM (bottom curve) to $700 MM (top curve) and 192.3 units outstanding

Q&A Session

Appendix

Potential drivers of variability to XPLR Infrastructure's Adjusted EBITDA[1]

XPLR Infrastructure	2025
Wind resource[2] (± 1% deviation)	± $18 MM - $20 MM

1. These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown; refer to SEC filings, including full discussion of risk factors and uncertainties, made through the date of this presentation
2. Per 1% deviation in the wind production index

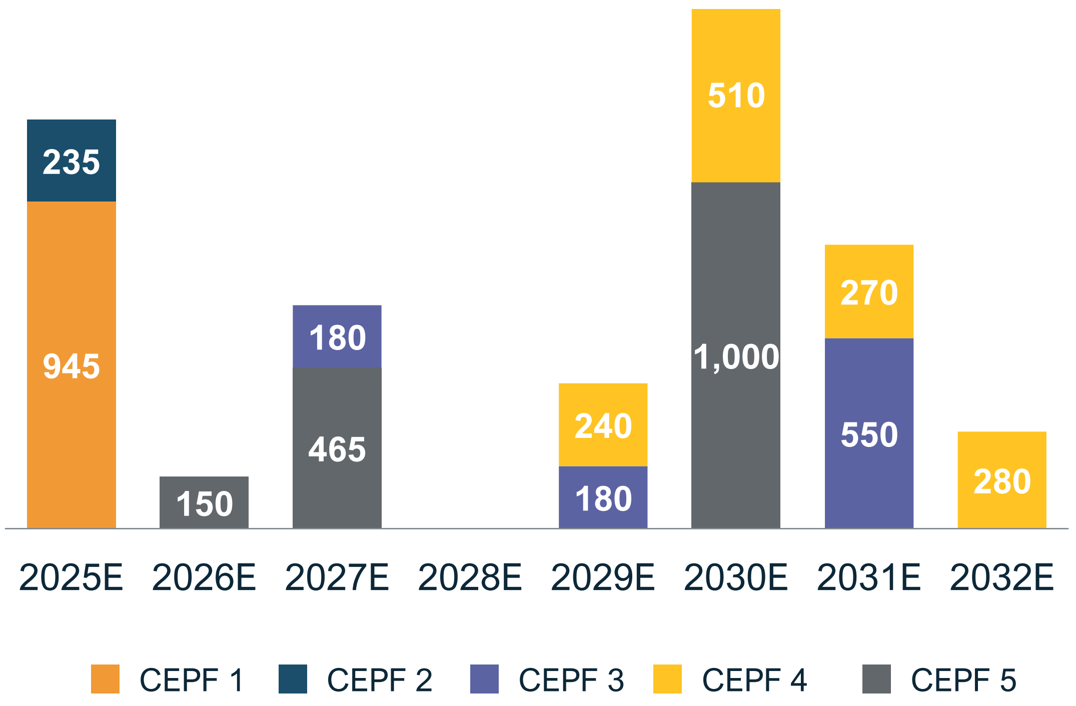
Convertible equity portfolio financings naming conventions

CEPF Naming and Implied Cash Coupon[1]		
CEPF 1	NEP Renewables II	<1%
CEPF 2	2019 Pipelines	<1%
CEPF 3	NEP Renewables III	~4.8%
CEPF 4	NEP Renewables IV	~2.8%
CEPF 5	Genesis Holdings	~4.4%

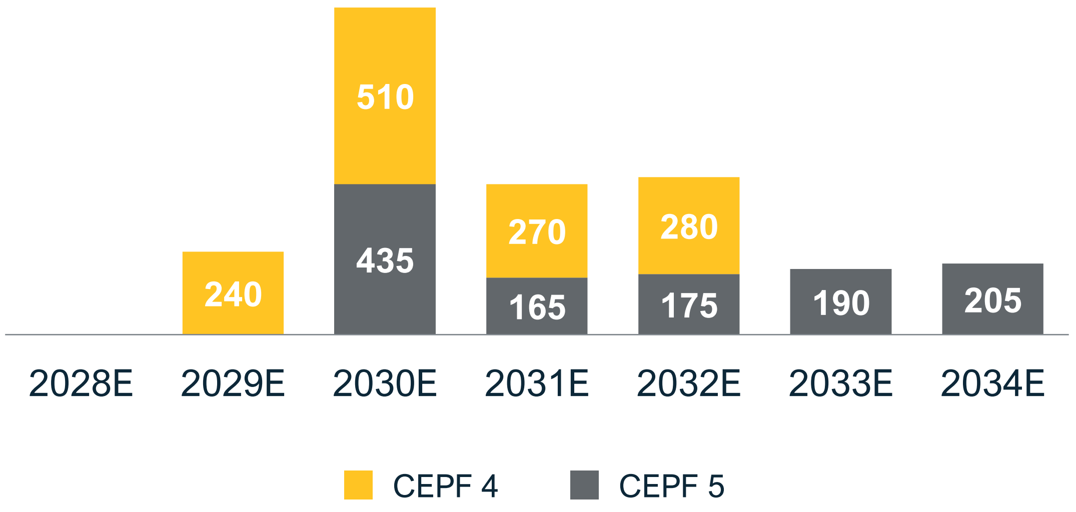
1. Estimated at the time of issuance

XPLR Infrastructure will have only two outstanding CEPFs by the end of 2027 after executing on plan to complete CEPF 1, CEPF 2 and CEPF 3 buyouts

CEPFs - 12/31/24A; $ MM



CEPFs - 12/31/27E[1]; $ MM



1. Assumes buyout of CEPF 1, sale of CEPF 2 investment and buyout of CEPF 2, buyout of CEPF 5 in 2026 and 2027, sale of CEPF 3 assets in 2027 and buyout of CEPF 3 in 2027, and XPLR elects option to extend CEPF 5 buyout schedule

XPLR Infrastructure's expected sources and uses of funds from 2025 to 2026

2025 – 2026 Expected Sources ($ MM)	
Sources:	
Expected Meade pipeline investment sale proceeds and cash flow	$2,475 – $2,625
HoldCo Debt	$2,725 – $2,775
Project-Level Debt	$1,600 – $1,700
Sources Total:	**$6,800 – $7,100**

~$4.4 B of debt financing

2025 – 2026 Expected Uses ($ MM)	
Uses:	
Capital Expenditures – New Growth	$1,700 – $1,900
CEPF Buyout Payments [1]	$1,330
CEPF 2 Debt Repayment	$820
HoldCo Debt – Refinancing	$1,600
Other Project-Level Debt Refinancing	$900 - $920
Revolver Repayment	$330
Tax equity buyouts and other	$120 - $200
Uses Total:	**$6,800 – $7,100**

~$2.8 B of debt refinancing

1. Includes CEPF 1 Buyout of $945 MM, CEPF 2 Buyout of $235 MM, CEPF 4 Buyout Payment of $150 MM

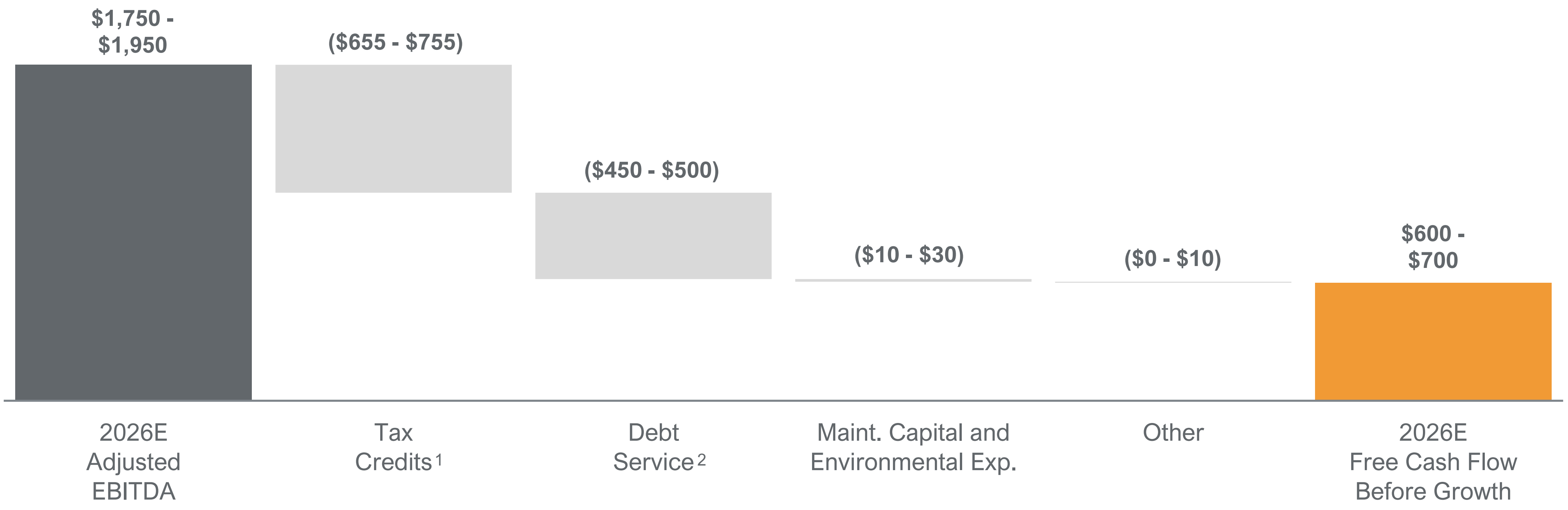
Reconciliation of Net Income (Loss) to Adjusted EBITDA and Cash Available For Distribution (CAFD)

(millions)	Q4 2024	Q4 2023	2024	2023
Net Income (Loss)	($388)	$148	($379)	$218
Add back:				
Depreciation and amortization	139	137	550	521
Interest expense	(62)	200	170	394
Income taxes	(80)	(33)	(42)	(25)
Goodwill impairment charge	538	-	538	-
Tax credits	254	253	1,019	944
Amortization of intangible assets/liabilities - PPAs - net	20	21	83	82
Non-controlling interests in Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewables Holdings	(6)	(10)	(59)	(77)
Gains on disposal of businesses/assets – net	-	-	(13)	-
Equity in losses (earnings) of non-economic ownership interests	(2)	13	(18)	(4)
Depreciation and interest expense included within equity in earnings (losses) of equity method investees	14	23	70	77
Impairment included within equity in earnings (losses) of equity method investees	52	-	52	-
Discontinued operations	-	(314)	-	(270)
Other	4	16	(12)	15
Adjusted EBITDA	**$483**	**$454**	**$1,959**	**$1,875**
Tax credits	(230)	(231)	(917)	(848)
Other - net	(14)	(15)	(52)	(57)
Cash available for distribution before debt service payments	**$239**	**$208**	**$990**	**$970**
Cash interest paid	(45)	(55)	(217)	(204)
Debt repayment principal[1]	(77)	(67)	(117)	(77)
Cash available for distribution	**$117**	**$86**	**$656[2]**	**$689**

1. Includes normal principal payments, including distributions/contributions to/from tax equity investors and payments to convertible equity portfolio investors
2. 2024A Free cash flow before growth is Cash available for distribution less normal principal payments of $126 MM, which is $782 MM

XPLR Infrastructure has meaningful Free Cash Flow Before Growth anchored by contracted Adjusted EBITDA

2026E Adjusted EBITDA to 2026E Free Cash Flow Before Growth Walk; $ MM



1. Tax credits include the removal of the pre-tax allocation of production and investment tax credits to tax equity investors less proceeds from tax equity investors, the pre-tax adjustment for production and investment tax credits earned by XPLR Infrastructure and amortization of CITC
2. Debt service includes cash interest paid on third party debt, distributions to tax equity investors, investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes principal payments

Definitional information

XPLR Infrastructure, LP. Adjusted EBITDA and FCFBG Expectations

This presentation refers to adjusted EBITDA and FCFBG. Adjusted EBITDA and FCFBG expectations assume, among other things, normal weather and operating conditions; positive macroeconomic conditions in the U.S.; public policy to support wind, solar and storage development and construction; market demand and transmission expansion support for wind, solar and storage development; access to capital at reasonable cost and terms; no changes to governmental policies or incentives; and completion of certain repowerings; and sale of the Meade pipeline investment and the assets underlying CEPF 3.

XPLR Infrastructure's adjusted EBITDA expectations represent projected (a) revenue less (b) project operating expenses, less (c) corporate G&A, plus (d) other income less (e) other deductions. Projected revenue as used in the calculations of projected EBITDA represents the sum of projected (a) operating revenues plus (b) a pre-tax allocation of production tax credits, plus (c) a pre-tax allocation of investment tax credits and plus (d) earnings impact from convertible investment tax credits (CITC).

FCFBG is defined as free cash flow before growth and represents adjusted EBITDA less (1) tax credits which include (a) a pre-tax allocation of production and investment tax credits to tax equity investors less proceeds from tax equity investors, (b) the pre-tax adjustment for production and investment tax credits earned by XPLR Infrastructure, and (c) amortization of CITC; less (2) debt service which includes (a) cash interest paid on third party debt, (b) distributions to tax equity investors, (c) investors' expected share of distributable cash flow from convertible equity portfolio financings and excludes (d) principal payments; less (3) capital maintenance and environmental expenditures; less (4) income tax payments; less (5) other noncash items included in adjusted EBITDA, if any.

XPLR Infrastructure does not provide a quantitative reconciliation of forward-looking adjusted EBITDA and FCFBG expectations to GAAP net income, the most directly comparable GAAP financial measure, because certain information needed to reconcile this measure is not available without unreasonable efforts due to the inherent difficulty in forecasting and quantifying this measure. These items include, but are not limited to, unrealized gains and losses related to derivative transactions, which could significantly impact GAAP net income.

Cautionary Statement And Risk Factors That May Affect Future Results

This presentation contains “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements are not statements of historical facts, but instead represent the current expectations of XPLR Infrastructure, LP (together with its subsidiaries, XPLR) regarding future operating results and other future events, many of which, by their nature, are inherently uncertain and outside of XPLR’s control. Forward-looking statements in this presentation include, among others, statements concerning adjusted EBITDA, free cash flow before growth (FCFBG), as well as statements concerning XPLR's future operating performance, planned sale of the Meade pipeline investment; potential sale of underlying assets in CEPF 3, equity issuance expectations, financing needs, interest rate risk management, return of capital to unitholders, buyouts of convertible equity portfolio financings, planned repowering of wind facilities, battery storage projects and other investment opportunities. In some cases, you can identify the forward-looking statements by words or phrases such as “will,” “may result,” “expect,” “anticipate,” “believe,” “intend,” “plan,” “seek,” “aim,” “potential,” “projection,” “forecast,” “predict,” “goals,” “target,” “outlook,” “should,” “would” or similar words or expressions. You should not place undue reliance on these forward-looking statements, which are not a guarantee of future performance. The future results of XPLR and its business and financial condition are subject to risks and uncertainties that could cause XPLR’s actual results to differ materially from those expressed or implied in the forward-looking statements. These risks and uncertainties could require XPLR to limit or eliminate certain operations. These risks and uncertainties include, but are not limited to, the following: XPLR's ability to make cash distributions to its unitholders is affected by the performance of its renewable energy projects which could be impacted by wind and solar conditions and in certain circumstances by market prices; operation and maintenance of renewable energy projects and pipelines involve significant risks that could result in unplanned power outages, reduced output or capacity, property damage, personal injury or loss of life; XPLR's business, financial condition, results of operations and prospects can be materially adversely affected by weather conditions and related impacts, including, but not limited to, the impact of severe weather; XPLR depends on certain of the renewable energy projects and the investment in pipeline assets in its portfolio for a substantial portion of its anticipated cash flows; developing and investing in power and related infrastructure, including repowering of its existing renewable energy projects, requires up-front capital and other expenditures and could expose XPLR to project development risks, as well as financing expense; geopolitical factors, terrorist acts, cyberattacks or other similar events could impact XPLR's projects, pipeline investment or surrounding areas and adversely affect its business; the ability of XPLR 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. XPLR's insurance coverage does not provide protection against all significant losses; XPLR relies on interconnection and 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 pipeline investment. If these facilities become unavailable, XPLR's projects and pipeline investment may not be able to operate or deliver energy or may become partially or fully unavailable to transport natural gas; XPLR'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 XPLR’s cost of operations and affect or limit its business plans; XPLR's renewable energy projects and pipeline investment may be adversely affected by new or revised laws or regulations, interpretations of these laws and regulations or a failure to comply with current applicable energy and pipeline regulations; XPLR 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 XPLR's rights or the United States of America (U.S.) Bureau of Land Management suspends its federal rights-of-way grants; XPLR is subject to risks associated with litigation or administrative proceedings; XPLR is subject to risks associated with its ownership interests in projects that undergo development or construction, including for repowering, and other capital improvements to its renewable energy projects, which could result in its inability to complete development and construction at those projects on time or at all, and make those projects too expensive to complete or cause the return on an investment to be less than expected;

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

XPLR 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 XPLR or that they otherwise terminate their agreements with XPLR; XPLR or its pipeline investment may not be able to extend, renew or replace expiring or terminated power purchase agreements (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 XPLR's renewable energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under their PPAs; XPLR's ability to develop and/or acquire assets involves risks; reductions in demand for natural gas in the U.S. and low market prices of natural gas could materially adversely affect XPLR's pipeline investment's 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 XPLR and its ability to repower, acquire, develop or invest in clean energy and related projects; XPLR's ability to develop projects, including repowering renewable energy projects, 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; XPLR may acquire assets that use other renewable energy technologies and may acquire other types of assets. Any such acquisition may present unforeseen challenges and result in a competitive disadvantage relative to XPLR's more-established competitors; certain agreements which XPLR or its subsidiaries are parties to have provisions which may preclude XPLR from engaging in specified change of control and similar transactions; XPLR faces substantial competition primarily from regulated utility holding companies, developers, independent power producers, pension funds and private equity funds for opportunities in North America; regulatory decisions that are important to XPLR may be materially adversely affected by political, regulatory, operational and economic factors; the natural gas pipeline industry is highly competitive, and increased competitive pressure could adversely affect XPLR's pipeline investment; XPLR may not be able to access sources of capital on commercially reasonable terms; restrictions in XPLR and its subsidiaries' financing agreements could adversely affect XPLR's business, financial condition, results of operations and ability to make cash distributions to its unitholders; XPLR may be unable to maintain its current credit ratings; XPLR's cash distributions to its unitholders may be reduced as a result of restrictions on XPLR's subsidiaries' cash distributions to XPLR under the terms of their indebtedness or other financing agreements or otherwise to address alternative business purposes; XPLR's and its subsidiaries' substantial amount of indebtedness may adversely affect XPLR's ability to operate its business, and its failure to comply with the terms of its subsidiaries' indebtedness or refinance, extend or repay the indebtedness could have a material adverse effect on XPLR's financial condition; XPLR 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 XPLR's business, financial condition, liquidity, results of operations and ability to grow its business and make cash distributions to its unitholders; NEE has influence over XPLR; under the cash sweep and credit support agreement, XPLR receives credit support from NEE and its affiliates. XPLR'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 XPLR will be required in certain circumstances to reimburse NEE for draws that are made on credit support; NextEra Energy Resources, LLC (NEER) and certain of its affiliates are permitted to borrow funds received by XPLR Infrastructure Operating Partners, LP (XPLR OpCo) or its subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by XPRL OpCo. XPLR'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 XPLR's ability to consummate future sales or to obtain favorable sale terms; XPRL Infrastructure Partners GP, Inc. (XPRL GP) and its affiliates may have conflicts of interest with XPLR and have limited duties to XPLR and its unitholders;

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

XPRL GP and its affiliates and the directors and officers of XPLR are not restricted in their ability to compete with XPLR, whose business is subject to certain restrictions; XPLR may only terminate the Management Services Agreement among XPLR, NextEra Energy Management Partners, LP (NEE Management), XPRL OpCo and XPLR Infrastructure Operating Partners GP, LLC under certain limited circumstances; if certain agreements with NEE Management or NEER are terminated, XPLR may be unable to contract with a substitute service provider on similar terms; XPLR's arrangements with NEE limit NEE’s potential liability, and XPLR 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 XPLR than it otherwise would if acting solely for its own account; XPRL’s announced strategic repositioning of its business model and related distribution suspension may adversely impact the trading volume and price of XPRL’s common units; XPLR's ability to make distributions to its unitholders depends on the ability of XPRL OpCo to make cash distributions to its limited partners; if XPLR incurs material tax liabilities, XPLR's distributions to its unitholders may be reduced, without any corresponding reduction in the amount of the incentive distribution rights fee, which is currently suspended; holders of XPLR’s units may be subject to voting restrictions; XPLR’s partnership agreement replaces the fiduciary duties that XPRL GP and XPLR’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 XPLR to comply with certain of its corporate governance requirements; XPLR’s partnership agreement restricts the remedies available to holders of XPLR's common units for actions taken by XPLR’s directors or XPRL GP that might otherwise constitute breaches of fiduciary duties; certain of XPLR’s actions require the consent of XPRL GP; holders of XPLR's common units currently cannot remove XPRL GP without NEE’s consent and provisions in XPLR's partnership agreement may discourage or delay an acquisition of XPLR that XPLR unitholders may consider favorable; NEE’s interest in XPRL GP and the control of XPRL GP may be transferred to a third party without unitholder consent; reimbursements and fees owed to XPRL GP and its affiliates for services provided to XPLR or on XPLR's behalf will reduce cash distributions from XPRL OpCo and from XPLR to XPLR's unitholders, and there are no limits on the amount that XPRL OpCo may be required to pay; increases in interest rates could adversely impact the price of XPLR's common units, XPLR's ability to issue equity or incur debt for acquisitions or other purposes and XPLR's ability to make cash distributions to its unitholders; the liability of holders of XPLR's units, which represent limited partnership interests in XPLR, may not be limited if a court finds that unitholder action constitutes control of XPLR's business; unitholders may have liability to repay distributions that were wrongfully distributed to them; the issuance of common units, or other limited partnership interests, or securities convertible into, or settleable with, common units, and any subsequent conversion or settlement, will dilute common unitholders’ ownership in XPLR, may decrease the amount of cash available for distribution for each common unit, will impact the relative voting strength of outstanding XPLR common units and issuance of such securities, or the possibility of issuance of such securities, as well as the resale, or possible resale following conversion or settlement, may result in a decline in the market price for XPLR's common units; XPLR's future tax liability may be greater than expected if XPLR does not generate net operating losses (NOLs) sufficient to offset taxable income or if tax authorities challenge certain of XPLR's tax positions; XPLR's ability to use NOLs to offset future income may be limited; XPLR will not have complete control over XPLR's tax decisions; and distributions to unitholders may be taxable as dividends. XPLR discusses these and other risks and uncertainties in its annual report on Form 10-K for the year ended December 31, 2023 and other Securities and Exchange Commission (SEC) filings, and this presentation should be read in conjunction with such SEC filings made through the date of this presentation. The forward-looking statements made in this presentation are made only as of the date of this presentation and XPLR undertakes no obligation to update any forward-looking statements.