



Fourth Quarter and Full Year 2025

Earnings Conference Call

XPLR Infrastructure, LP

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. 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 definitions of Adjusted EBITDA and Free Cash Flow Before Growth expectations.

XPLR Infrastructure is delivering on its commitments to simplify its capital structure and enhance financial and strategic flexibility

2025 Business Highlights

2025 Financial Results

- ✓ 2025 Adjusted EBITDA of ~\$1.88 B and FCFBG of ~\$746 MM

Capital Structure Simplification

- ✓ Addressed two convertible equity portfolio financings (CEPFs), reducing third-party noncontrolling equity interests associated with our portfolio by more than \$1.1 B
- ✓ Reduced convertible debt balances by \$600 MM and pre-funded 2026 convertible debt maturity

Portfolio Optimization

- ✓ Completed the sale of the Meade pipeline investment and distributed generation assets, generating ~\$160 MM in net proceeds, which were used to reduce funding needs

Financing Plan

- ✓ Completed 2025–2026 financing plan and extended corporate debt maturity profile
- ✓ Reduced originally planned 2026 corporate debt issuance by \$250 MM
- ✓ Secured ~\$1.6 B in committed project financing facilities¹ to recapitalize assets and fund repowering program

Capital Plan

- ✓ ~1.3 GW completed of the previously announced ~1.6 GW repowering plan

1. At a weighted average interest cost of 5.45%

XPLR Infrastructure is a contracted clean energy platform with multiple levers to drive value creation over time

XPLR Infrastructure Key Investment Highlights

- 1 Large, diversified portfolio of clean energy infrastructure with footprint in multiple high-growth markets
- 2 Portfolio generates strong cash flows under long-term contracts with creditworthy customers
- 3 Disciplined capital allocation and prudent liability management
- 4 Positioned to benefit from strong power-market fundamentals in multiple ways
- 5 Competitive advantages through partnership with NextEra Energy
- 6 Strong execution to position business for long-term success

Agreement with NextEra Energy Resources provides pathway for XPLR to add ~200 net MW of battery storage capacity without need for corporate capital

Battery Storage Agreement with NextEra Energy Resources (NEER) – Transaction Summary

Overview

- Announcing an interconnection sales and battery storage co-investment agreement with NEER
- Proceeds from direct sales of surplus interconnection capacity and rights
- Option to co-invest in four new battery storage projects co-located on existing XPLR Infrastructure sites
- Up to ~400 MW of gross capacity projects expected to reach commercial operations by year-end 2027

Key Investment Attributes

- ✓ Right to co-invest up to ~49% ownership¹ in each project alongside industry leading developer
- ✓ Net equity investment funded by sales of interconnection assets resulting in zero net corporate capital required
- ✓ Investment-grade off-takers with long-term contracted revenues (~18-year weighted-average contract life)
- ✓ Strong project-level equity returns

Agreement with NextEra Energy Resources accelerates battery storage projects with strong returns and reduced execution risk while generating new cash flows for XPLR Infrastructure

1. Under the sale and co-investment agreement with NEER, XPLR has the option (not the obligation) to invest up to a 49% ownership stake in the projects

XPLR Infrastructure is unlocking value through monetization of existing surplus interconnection assets and rights via direct sales and co-investment options

Battery Storage Agreement with NEER – Transaction Structure

Co-Investment Joint Ventures (JVs)

- Four new battery storage projects co-located on existing XPLR sites, developed through JVs with NEER
- NEER to provide development, engineering and construction services
- XPLR has the option to co-invest up to ~49% in each project JV
- XPLR's total share of project equity contribution expected to be ~\$80 MM¹

Surplus Interconnection Sales to the JVs

- XPLR to sell certain interconnection assets and rights to each project joint venture
- XPLR to sell certain interconnection assets and rights to NEER that enable additional co-located project at Palo Duro
- Proceeds fund a portion of XPLR's equity investment if XPLR elects to co-invest

Additional Surplus Interconnection Sales to NEER

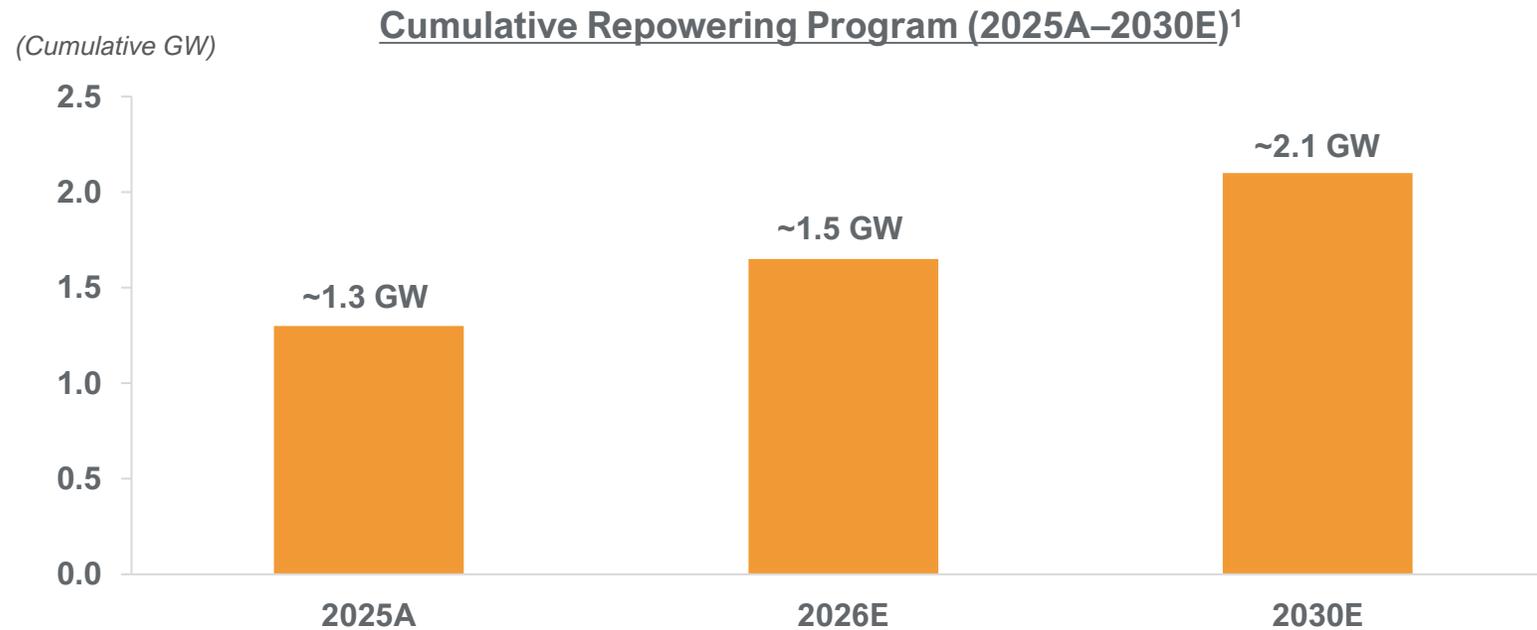
- XPLR and NEER to identify and execute additional interconnection asset sales for up to 500 MW of co-located battery storage on XPLR sites
- Expected sale proceeds to fund the balance of XPLR's equity contribution to storage JVs, if XPLR elects to co-invest

Existing XPLR Sites	Location	Co-Located Battery Storage Capacity (Gross MW)	Monetization of Interconnection Assets and Rights	XPLR Option to Invest
Carousel Wind	CO	150	Sale to Storage JV	✓
Mammoth Plains Wind	OK	150	Sale to Storage JV	✓
Roswell Solar	NM	50	Sale to Storage JV	✓
Chaves Solar	NM	50	Sale to Storage JV	✓
Palo Duro Wind	TX	150	Sale to NEER	N/A
To be Identified	Various	Up to 500	Sale to NEER	N/A

1. XPLR's share of expected net equity contribution after project-level financings; assuming XPLR elects to co-invest in all four projects

XPLR Infrastructure is expanding its planned wind repowering program with ~500 MW of additional projects through 2030

Repowering Highlights



Key Highlights

- As of year-end 2025, roughly **1.3 GW are completed** out of previously announced ~1.6 GW repowering plan
- Adding ~**500 MW** to the plan, which increases current wind repowering program to **~2.1 GW through 2030**
- Expected capex for updated ~2.1 GW program is now **\$2.0 B to \$2.2 B** vs. previously announced \$1.8 B (at the midpoint) expectation

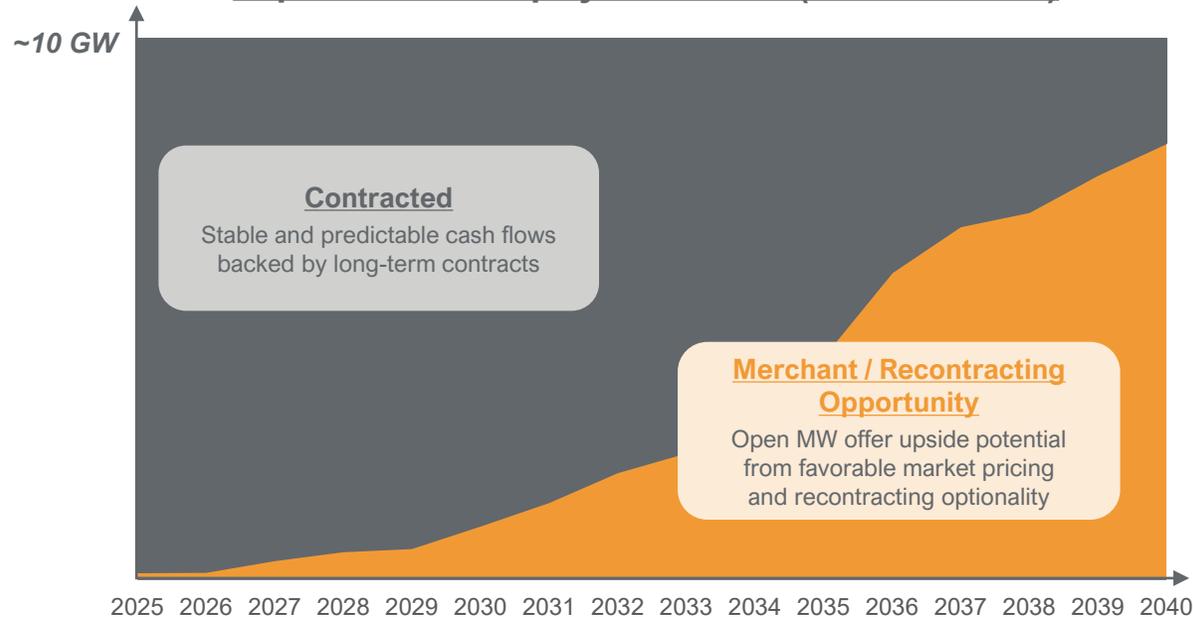
Repowering projects are expected to deliver strong returns and enhance long-term value potential of the portfolio

1. Excludes ~830 MW of assets repowered between 2018 and 2021

XPLR Infrastructure's existing assets present meaningful recontracting opportunities as existing below market PPAs expire

Potential Recontracting Opportunity

Expected PPA Expiry Schedule¹ (2025A–2040E)



~8 GW
of existing PPAs expire by 2040

~80%
of generation currently sold under below market PPAs

>\$200 MM
of potential revenue² upside by 2040

~2x
forecasted market prices compared to existing PPAs in SPP and ERCOT regions

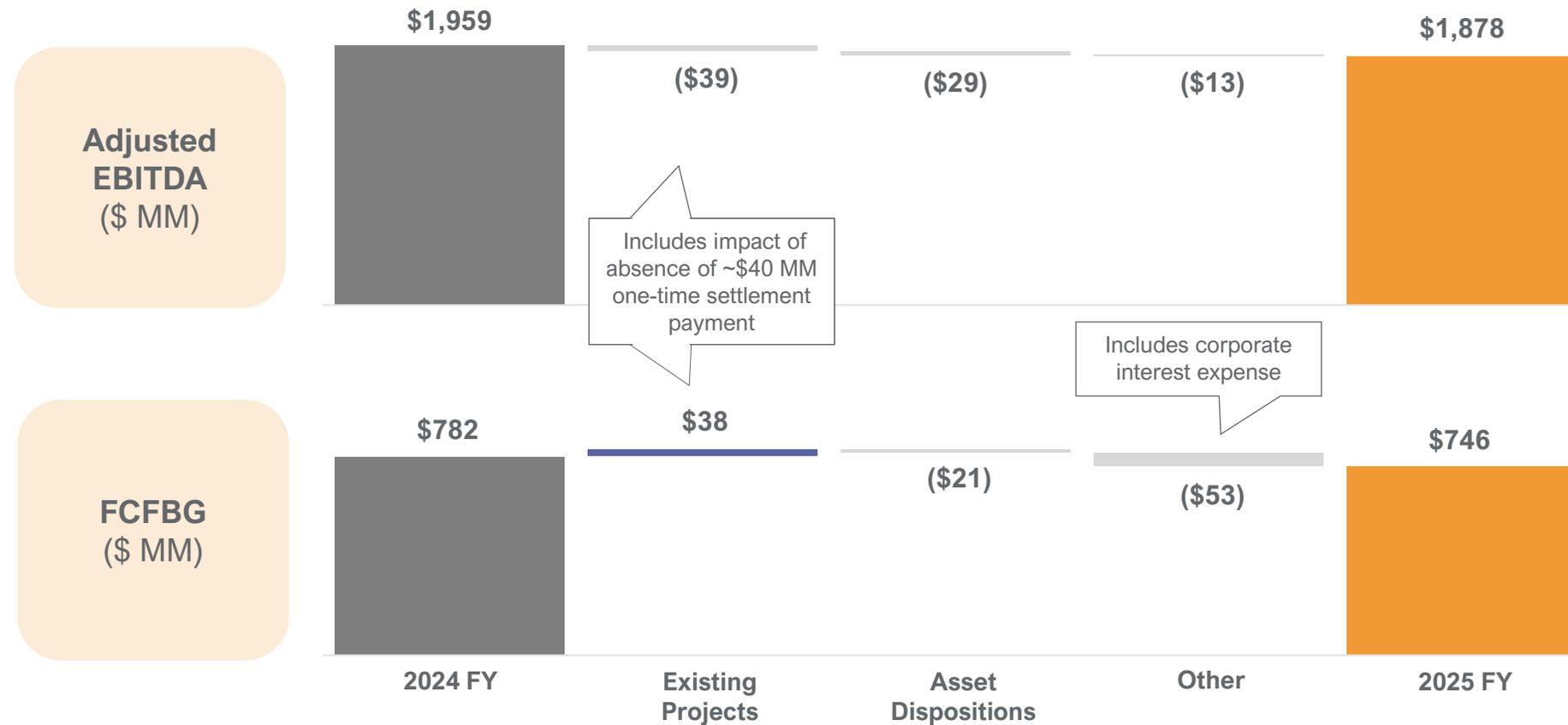
Recontracting existing assets is a potential growth opportunity for XPLR requiring minimal or no incremental capital investment and is supported by strong commercial relationships

1. Reflects existing portfolio as of December 31, 2025; total capacity held constant throughout the period

2. Illustrative potential revenue upside based on recontracting all expiring PPAs (including those currently "above market" based on forecasted prices) at the Hitachi Spring 2025 Power Reference Case; values are directional only and subject to future market prices, contract terms and conditions

XPLR Infrastructure's portfolio delivered solid financial results in 2025

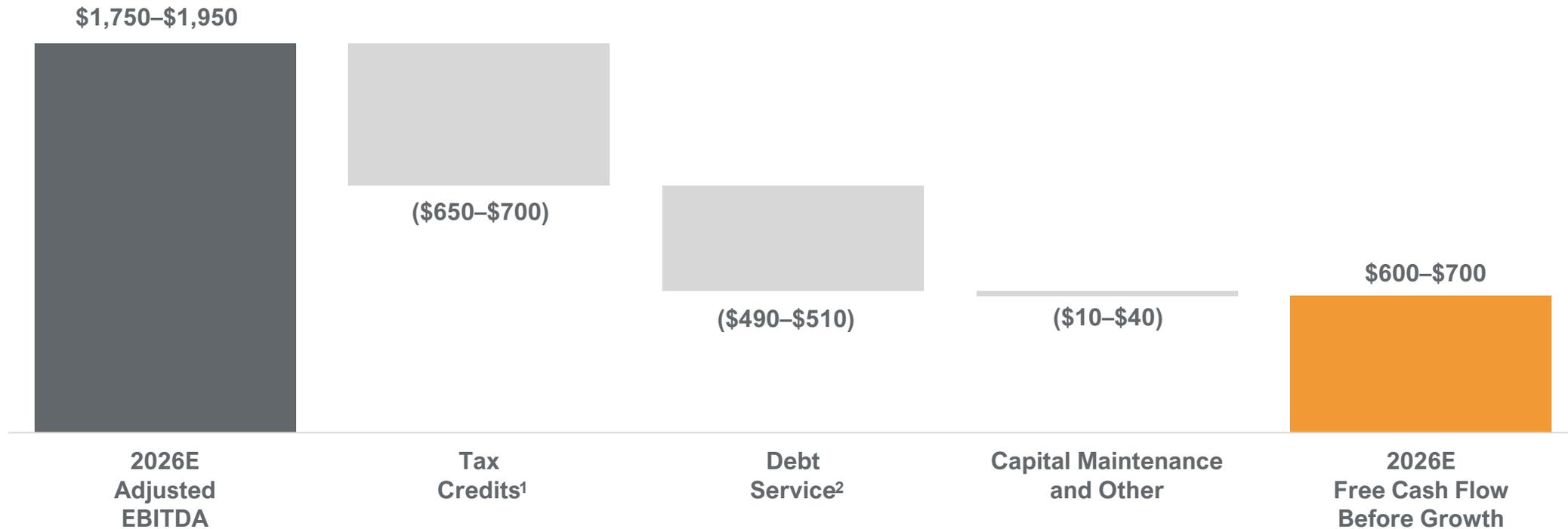
XPLR Infrastructure – 2025 Financial Results



Note: Totals may not foot due to rounding. Wind resource for Q4 2025 was 95% of the long-term average vs. 98% in Q4 2024 and wind resource for FY 2025 was 97% of the long-term average vs. 98% in FY 2024

XPLR Infrastructure's portfolio is expected to produce substantial Free Cash Flow Before Growth

XPLR Infrastructure's Financial Expectations (\$ MM)



1. Includes 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

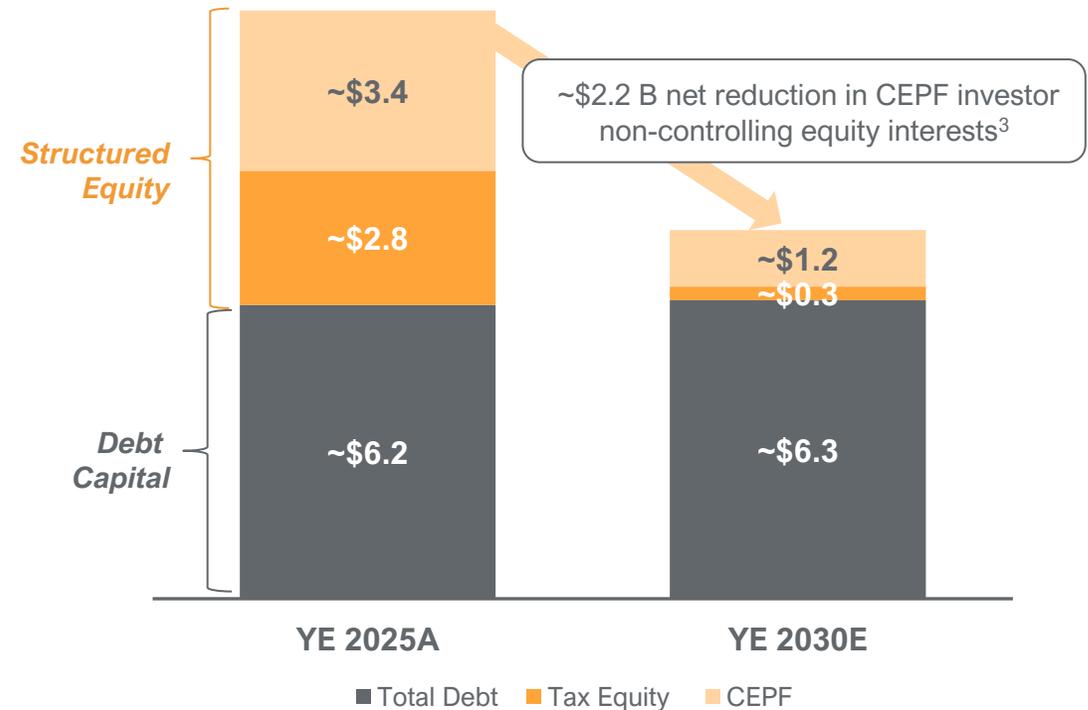
XPLR Infrastructure's near-term strategy is centered around balance sheet simplification and prudent liability management

Current Plan for Addressing CEPFs¹

Financing	Option Dates	Current Plan
CEPF 1	2025	✓ Completed
CEPF 2	2025	✓ Completed
CEPF 3	2027	Evaluating options
CEPF 4	2029–2032	Expect to exercise buyout call options
CEPF 5	2026, 2027, 2030–2034 ²	Expect to exercise buyout call options

We will continue to evaluate each call option in the context of our capital allocation and balance sheet priorities

Capital Structure Overview (2025A & 2030E, \$ B)



Note: As of February 10, 2026

1. We do not expect to issue new equity to buyout CEPF investor positions; See Appendix for CEPF naming convention
2. Assumes XPLR elects option to extend CEPF 5 buyout schedule
3. Includes impact of CEPF 3 deconsolidation or underlying asset sale and accrual toward expected remaining balances on CEPF 4 and CEPF 5 at year-end 2030

XPLR Infrastructure has clear near-term priorities and a capital plan through 2030 that is expected to be largely funded by retained cash flows

2026–2027 Business Priorities



Execute updated capital plan:

- Increase existing asset ownership by ~\$620 MM through partial CEPF 5 buyouts
- Complete ~350 MW of wind repowerings
- Add ~200 net MW of battery storage through partnership with NEER



Address next corporate debt maturity (~\$550 MM by mid-2027)



Pursue portfolio and revenue optimization opportunities, including potential sales of existing generation or interconnection assets and rights

2025A–2030E Net Sources and Uses (\$ B)¹



Note: As of February 10, 2026

1. Assumes normal weather and operating conditions

2. Includes buyouts of certain differential membership interests and CEPF 1 (which occurred in 2025), and partial buyouts of non-controlling equity interests in CEPF 4 and CEPF 5; See Appendix for CEPF naming convention

Appendix

XPLR Infrastructure Wind Production Index^{1,2}

Location	2024						2025											
	Q4						Q1		Q2		Q3		Q4					
	MW	Oct	Nov	Dec	QTR	YE	MW	QTR	MW	QTR	MW	QTR	MW	Oct	Nov	Dec	QTR	YE
Midwest	1,970	100%	93%	95%	96%	98%	1,970	107%	1,970	97%	1,970	82%	1,970	101%	94%	104%	100%	98%
West	2,038	102%	96%	86%	95%	98%	2,038	96%	2,038	98%	2,033	96%	2,033	94%	77%	96%	89%	95%
Texas	1,684	103%	104%	96%	101%	99%	1,769	103%	1,782	103%	1,782	96%	1,782	98%	97%	93%	96%	100%
Other South	2,119	108%	100%	93%	100%	98%	2,119	103%	2,129	91%	2,129	89%	2,134	96%	89%	105%	97%	95%
Northeast	153	100%	122%	89%	103%	97%	151	118%	151	120%	151	74%	151	98%	119%	54%	78%	96%
Total	7,965	103%	98%	93%	98%	98%	8,047	103%	8,070	97%	8,065	90%	8,070	97%	90%	97%	95%	97%

1% Deviation in Wind Production Equates to ± \$16–\$18 MM of Adjusted EBITDA for 2026³

1. Represents a measure of the actual wind speeds available for energy production for the stated period relative to long-term average wind speeds. The numerator is calculated from the actual wind speeds observed at each wind facility applied to turbine-specific power curves to produce the estimated MWh production for the stated period. The denominator is the estimated long-term average wind speeds at each wind facility applied to the same turbine-specific power curves to produce the long-term average MWh production
2. Includes new wind investments one year after project COD/acquisition date
3. These are not the only drivers of potential variability and actual impacts could fall outside the ranges shown

Reconciliation of Net Loss to Adjusted EBITDA and Free Cash Flow Before Growth (FCFBG)

(\$ MM)	Q4 2024	Q4 2025	FY 2024	FY 2025
Net Loss	(\$420)	(\$81)	(\$411)	(\$436)
Add back:				
Depreciation and amortization	139	145	550	564
Interest expense	(45)	93	145	437
Income tax benefit	(82)	(42)	(42)	(78)
Goodwill impairment charge	575	—	575	253
Tax credits – gross	254	261	1,019	987
Amortization of intangible assets/liabilities – PPAs – net	21	21	83	83
Non-controlling interest in Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewable Holdings	(5)	(7)	(60)	(80)
Gains on disposal of businesses/assets – net	—	—	(13)	(9)
Equity in losses (earnings) of non-economic ownership interests	(2)	—	(18)	3
Depreciation and interest expense included within equity in earnings of equity method investees	5	4	35	30
Discontinued Operations ¹	38	—	105	115
Other	5	2	(9)	9
Adjusted EBITDA	\$483	\$396	\$1,959	\$1,878
Tax credits ²	(241)	(216)	(817)	(734)
Cash interest paid	(45)	(44)	(217)	(262)
Payments to Class B noncontrolling investors	(26)	(14)	(92)	(83)
Payments to tax equity investors	(16)	(5)	(41)	(33)
Capital maintenance and other	(3)	(6)	(10)	(20)
Free cash flow before growth	\$152	\$111	\$782	\$746

Note: Amounts may not foot due to rounding

1. Related to Meade pipeline investment, which was sold in September 2025

2. Includes 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

Summary of Convertible Equity Portfolio Financings (CEPFs)¹

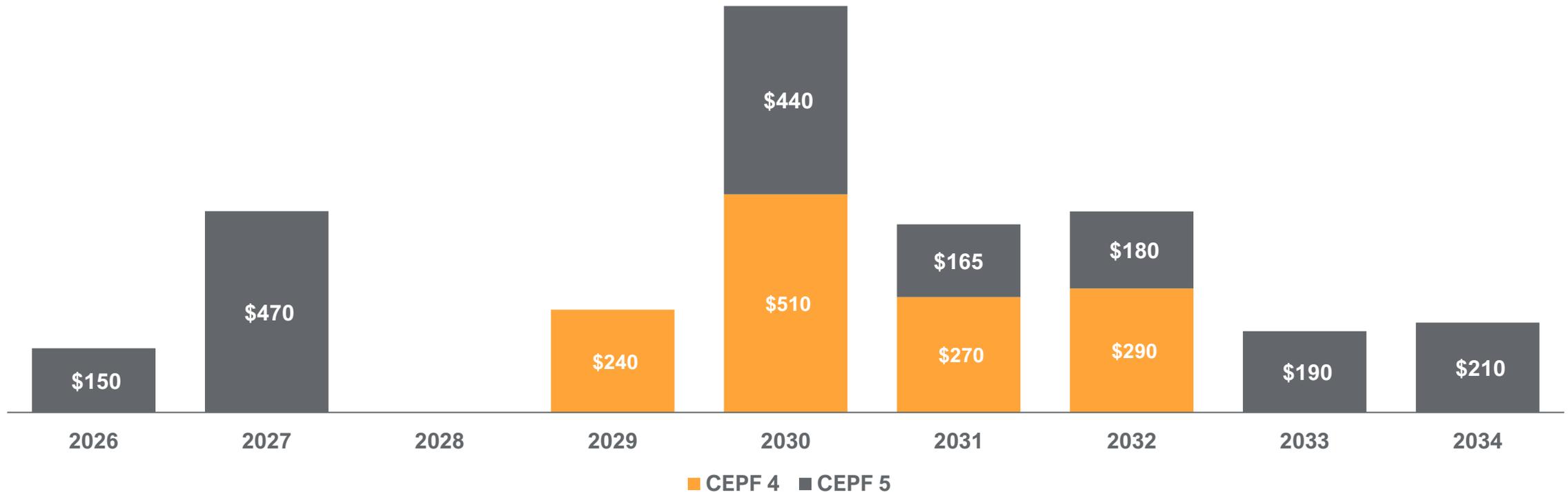
	CEPF 3 (XPLR Renewables III)	CEPF 4 (XPLR Renewables IV)	CEPF 5 (Genesis Holdings)
Date of Sale	Dec 28, 2021	Dec 15, 2022	Dec 18, 2020
Cash Allocation to CEPF Investors: Pre-Flip / Post-Flip	65% / 99%	17% / 99%	25% / 99%
Standard Pre-Flip Period (with Minimum Buyouts)	10 yrs	10 yrs	10 yrs
CEPF Investors Target Pre-Tax IRR	5.63%	6.93%	6.76%
Net Generating Capacity of underlying projects ²	~1,260 MW	~2,046 MW	~1,124 MW
Underlying Projects	<ul style="list-style-type: none"> Borderlands Wind Cool Springs Solar Cool Springs Storage Dodge Flat Solar Elora Solar Ensign Wind Fish Springs Ranch Solar Hubbard Wind Irish Creek Wind Little Blue Wind Minco Wind III Quinebaug Solar Quitman Solar II White Mesa Wind 	<ul style="list-style-type: none"> Alta Wind VIII Appaloosa Run Wind Brady Wind Brady Wind II Eight Point Wind Elk City Wind II Golden West Wind Great Prairie Wind Oliver Wind III Osborn Wind Sac County Wind Sholes Wind Yellow Pine Solar Yellow Pine Solar Storage 	<ul style="list-style-type: none"> Baldwin Wind Blue Summit Wind III Elk City Wind Genesis Solar Harmony Solar Northern Colorado Ponderosa Wind Saint Solar Sanford Airport Solar Soldier Creek Wind Taylor Creek Solar Wilmot Energy Storage Wilmot Solar

1. Refer to XPLR Infrastructure's latest Form 10-K for additional information; CEPF 1 (XPLR Renewables II) buyout was completed in April 2025 and CEPF 2 (XPLR Pipelines) was addressed with proceeds from the Meade pipeline investment sale in September 2025

2. Excludes storage capacity

XPLR Infrastructure's current plan assumes buyout options are exercised for both CEPF 4 and CEPF 5

Remaining CEPF Buyout Schedule¹ (\$MM)



1. Buyout estimate as of 12/31/2025; figures shown are rounded to the nearest 5; assumes CEPF 3 deconsolidation or underlying asset sale in 2027 and that XPLR elects option to extend CEPF 5 buyout schedule

XPLR Infrastructure Operating Assets^{1,2} (Wind)

Wind					
Projects	In-Service	Gross Capacity (MW)	Percent Ownership	Net Capacity (MW)	Offtaker Rating
Alta Wind VIII	2012	150.0	100%	150.0	BBB-
Appaloosa Run Wind	2022	171.8	49%	84.2	BBB+
Ashtabula Wind II	2009	120.0	100%	120.0	Various
Baldwin Wind	2010	102.4	100%	102.4	A
Blue Summit Wind III	2019	200.2	40%	80.1	BBB
Bluff Point Wind	2017	119.7	100%	119.7	BBB+
Borderlands Wind	2021	100.1	50%	50.1	A-
Brady Wind	2016	149.7	100%	149.7	A
Brady Wind II	2016	149.0	100%	149.0	A
Breckinridge Wind	2015	102.6	100%	102.6	NR
Carousel Wind	2015	149.7	100%	149.7	BBB
Casa Mesa Wind	2018	50.9	100%	50.9	BBB
Cedar Bluff	2015	198.9	100%	198.9	BBB+
Coram Wind	2001	13.5	100%	13.5	Various
Coram Wind II	2012	102.0	100%	102.0	BB
Cottonwood Wind	2017	89.7	100%	89.7	Various
Eight Point Wind	2023	105.8	49%	51.8	NR
Elk City Wind	2009	98.9	100%	98.9	BBB+
Elk City Wind II	2010	106.9	100%	106.9	NR
Ensign Wind	2012	98.9	50%	49.5	BBB+
Golden Hills North	2017	46.0	100%	46.0	A
Golden Hills Wind	2015	85.9	100%	85.9	AA+
Golden West Wind	2015	249.4	100%	249.4	BBB+
Granite Wind	2012	99.0	100%	99.0	Various
Great Prairie Wind	2022	1,029.3	49%	504.4	AA
High Winds Energy	2003	160.2	100%	160.2	BBB+
Hubbard Wind	2021	300.1	50%	150.1	Various
Irish Creek Wind	2021	300.4	50%	150.2	AA
Javelina Wind	2015	249.7	100%	249.7	Various
Javelina Wind II	2016	200.0	100%	200.0	Various

Wind					
Projects	In-Service	Gross Capacity (MW)	Percent Ownership	Net Capacity (MW)	Offtaker Rating
Kingman Wind I	2016	103.3	100%	103.3	BBB+
Kingman Wind II	2016	103.3	100%	103.3	BBB+
Langdon Wind	2007	118.5	100%	118.5	Various
Langdon Wind II	2008	40.5	100%	40.5	A-
Little Blue Wind	2021	249.6	50%	124.8	AA
Mammoth Plains	2014	209.4	100%	209.4	BBB
Minco Wind III	2012	106.5	50%	53.3	A+
Montezuma Wind II	2012	78.2	100%	78.2	BB
New Mexico Wind	2003	204.0	100%	204.0	BBB
Ninnescah Wind	2016	208.3	100%	208.3	BBB+
Northern Colorado	2009	174.3	100%	174.3	BBB+
Oliver Wind III	2017	99.3	100%	99.3	A-
Osborn Wind	2016	200.1	100%	200.1	Various
Palo Duro Wind	2014	263.1	100%	263.1	BBB
Perrin Ranch	2012	99.2	100%	99.2	BBB+
Ponderosa Wind	2020	200.0	40%	80.0	Various
Rush Springs Wind	2016	249.9	100%	249.9	Various
Sac County Wind	2021	80.3	95%	76.2	BBB+
Seiling Wind	2014	198.9	100%	198.9	BBB+
Seiling Wind II	2014	100.3	100%	100.3	A+
Sholes Wind	2019	160.0	100%	160.0	NR
Soldier Creek Wind	2020	301.0	40%	120.4	BBB+
Stateline II	2001, 2002	299.6	100%	299.6	A-
Story County Wind II	2009	150.0	100%	150.0	Various
Tuscola Bay	2012	120.0	100%	120.0	A-
White Mesa Wind	2021	500.6	50%	250.3	Various
White Oak Wind	2011	150.0	100%	150.0	AA+
Windstar Wind	2012	120.0	100%	120.0	BBB-
Total		9,989.0		8,069.5	

1. MW reflects XPLR OpCo's net ownership as of December 31, 2025

2. Please refer to the XPLR Generation Portfolio as of December 31, 2025, on our website (www.investor.xplrinfrastructure.com) for additional asset-level information including financing type

XPLR Infrastructure Operating Assets^{1,2} (Solar & Storage)

Solar					
Projects	In-Service	Gross Capacity (MW)	Percent Ownership	Net Capacity (MW)	Offtaker Rating
Marshall Solar	2017	62.3	50%	31.2	A-
Nutmeg Solar	2020	19.6	33%	6.5	Various
Quinebaug Solar	2021	49.4	50%	24.7	Various
Sanford Airport Solar	2020	49.4	40%	19.8	Various
Chaves County Solar	2016	70.0	100%	70.0	BBB
Cool Springs Solar	2021	213.0	50%	106.5	A
Elora Solar	2022	150.0	50%	75.0	AA+
Harmony Solar	2020	74.5	40%	29.8	Various
Quitman Solar II	2021	150.0	50%	75.0	A
Live Oak Solar	2016	51.0	100%	51.0	A
River Bend Solar	2016	75.0	100%	75.0	AA+
Roswell Solar	2016	70.0	50%	35.0	BBB
Shaw Creek Solar	2019	74.9	33%	24.9	BBB+
Taylor Creek Solar	2020	74.5	40%	29.8	NR
Desert Sunlight 250	2013, 2014	250.0	50%	125.0	BBB
Desert Sunlight 300	2013	300.0	50%	150.0	BB
Dodge Flat Solar	2022	200.0	50%	100.0	A-
Fish Springs Ranch Solar	2022	100.0	50%	50.0	A-
Hatch Solar	2011	5.0	100%	5.0	NR
Mountain View Solar	2014	20.0	100%	20.0	A-
Saint Solar	2020	100.0	40%	40.0	NR
Shafter Solar	2015	20.0	100%	20.0	BB
Silver State South Solar	2015, 2016	250.0	50%	125.0	BBB-
Genesis Solar	2013, 2014	250.0	100%	250.0	BB
Westside Solar	2017	20.0	33%	6.7	BB
Whitney Point Solar	2017	20.0	33%	6.7	Various
Wilmot Solar	2021	100.0	100%	100.0	A-
Yellow Pine Solar	2023	125.0	49%	61.3	Various
Distributed Generation	2017	13.2	33%	4.4	Various
Total		2,956.8		1,718.1	

Storage					
Projects	In-Service	Gross Capacity (MW)	Percent Ownership	Net Capacity (MW)	Offtaker Rating
Cool Springs Storage	2021	40.0	50%	20.0	A
Dodge Flat Storage	2022	50.0	50%	25.0	A-
Fish Springs Ranch Storage	2022	25.0	50%	12.5	A-
Wilmot Energy Storage	2021	30.0	100%	30.0	A-
Desert Sunlight Storage	2022	230.0	67%	153.3	BBB-
Yellow Pine Solar Storage	2023	65.0	49%	31.9	Various
Casa Mesa Energy Storage	2018	1.0	100%	1.0	BBB
Total		441.0		273.7	

1. MW reflects XPLR OpCo's net ownership as of December 31, 2025

2. Please refer to the XPLR Generation Portfolio as of December 31, 2025, on our website (www.investor.xplrinfrastructure.com) for additional asset-level information including financing type

Definitional Information

XPLR Infrastructure, LP. Adjusted EBITDA and FCFBG Expectations

This presentation refers to adjusted EBITDA and FCFBG. Adjusted EBITDA and FCFBG expectations and other forward-looking statements assume, among other things, normal weather and operating conditions; positive macroeconomic conditions in the U.S.; public policy support for 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; completion of certain repowerings; and sale or transfer of the assets underlying CEPF 3 and the transactions contemplated through the sale and co-investment agreement with NextEra Energy Resources, LLC.

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 other which includes (a) capital maintenance, (b) environmental expenditures, (c) income tax payments, and (d) 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 and free cash flow before growth (FCFBG), as well as statements concerning XPLR’s future operating performance, potential sale or transfer 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 business and results of operations are 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 for power; operation and maintenance of renewable energy projects, battery storage projects and other facilities involve significant risks that could result in unplanned power outages, reduced output or capacity, property damage, environmental pollution, 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 in its portfolio for a substantial portion of its anticipated cash flows; developing and investing in power and related infrastructure, including repowering of XPLR’s existing renewable energy projects, requires up-front capital and other expenditures and could expose XPLR to project development risks, as well as financing expense; threats of terrorism and catastrophic events that could result from geopolitical factors, terrorism, cyberattacks, or individuals and/or groups attempting to disrupt XPLR’s business, or the businesses of third parties, may materially

adversely affect XPLR’s business, financial condition, results of operations, liquidity and ability to execute its business plan; 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 at XPLR or NextEra Energy, Inc. (NEE), 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 of third parties to deliver energy from certain of its projects. If these facilities become unavailable, XPLR’s projects may not be able to operate or deliver energy; XPLR’s business is subject to liabilities and operating restrictions arising from environmental, health and safety laws and regulations and other standards, compliance with which may require significant capital expenditures, increase XPLR’s cost of operations and affect or limit its business plans; XPLR’s business, financial condition, results of operations, liquidity and ability to execute its business plan could be materially adversely affected by new or revised laws, regulations or executive orders, as well as by regulatory action or inaction; 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, as well as negative publicity; 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 clean energy or other 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; XPLR relies on a limited number of customers and vendors and is exposed to credit and performance risk in that they may be unwilling or unable to fulfill their contractual obligations to XPLR or that they otherwise terminate their agreements with XPLR; XPLR may not be able to extend, renew or replace expiring or terminated power purchase agreements (PPAs), lease agreement or other customer contracts at favorable rates or on a long-term basis and XPLR may not have the ability to amend existing PPAs for renewable energy repowering projects; if the energy production by or availability of XPLR’s clean energy projects is less than expected, they may not be able to satisfy minimum production or availability obligations under their PPAs;

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

XPLR's ability to develop and/or acquire assets involves risks; 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, faces 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 develop or acquire assets that use other renewable energy technologies and may develop or acquire other types of assets. Any such development or 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 limit or 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 the U.S.; regulatory decisions that are important to XPLR may be materially adversely affected by political, regulatory, operational and economic factors; 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, liquidity and ability to execute its business plan; XPLR may be unable to maintain its current credit ratings; XPLR's liquidity may be impaired if its credit providers are unable to fund their credit commitments to XPLR or to maintain their current credit ratings; as a result of restrictions on XPLR's subsidiaries' cash distributions to XPLR and XPLR Infrastructure Operating Partners, LP (XPLR OpCo) under the terms of their indebtedness or other financing agreements, cash distributions received by XPLR and XPLR OpCo from their subsidiaries could be reduced or not received at all; XPLR's and its subsidiaries' substantial amount of indebtedness, which may increase, 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, results of operations, liquidity and ability to execute its business plan; 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 OpCo or its subsidiaries and is obligated to return these funds only as needed to cover project costs and distributions or as demanded by XPLR OpCo. XPLR's financial condition and ability to execute its business plan 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; XPLR Infrastructure Partners GP, Inc. (XPLR GP) and its affiliates may have conflicts of interest with XPLR and have limited duties to XPLR and its unitholders; XPLR 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), XPLR 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; disruptions, uncertainty or volatility in the credit and capital markets, and in XPLR's operations, business and financing strategies, may exert downward pressure on the market price of XPLR's common units; XPLR may not make any distributions in the future to its unitholders as a result of the execution of its business plan; XPLR's ability to execute its business plan depends on the ability of XPLR OpCo's subsidiaries to make cash distributions to XPLR OpCo; holders of XPLR's units may be subject to voting restrictions; XPLR's partnership agreement replaces the fiduciary duties that XPLR 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;

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XPLR's partnership agreement restricts the remedies available to holders of XPLR's common units for actions taken by XPLR's directors or XPLR GP that might otherwise constitute breaches of fiduciary duties; certain of XPLR's actions require the consent of XPLR GP; holders of XPLR's common units currently cannot remove XPLR 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 XPLR GP and the control of XPLR GP may be transferred to a third party without unitholder consent; reimbursements and fees owed to XPLR GP and its affiliates for services provided to XPLR or on XPLR's behalf will reduce cash distributions from XPLR OpCo and there are no limits on the amount that XPLR OpCo may be required to pay; 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, 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, if the tax law changes, 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, 2024 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.