(1) Third Quarter 2026 Earnings Conference Call

Kanghee Jeon:

Good morning everyone, and thank you for joining our third-quarter 2026 financial results conference call for XPLR Infrastructure.

With me this morning are Alan Liu, President and Chief Executive Officer of XPLR Infrastructure and Jessica Geoffroy, Chief Financial Officer of XPLR Infrastructure.

Alan will walk through our business highlights and Jessica will provide an overview of our financial results. After that, our executive team will be available to answer your questions.

(2) Safe Harbor Statement and Non-GAAP Financial Information

On this call, we will be making forward-looking statements based on current expectations and assumptions which are subject to risks and uncertainties. Actual results could differ materially from our forward-looking statements if any of our key assumptions are incorrect or because of other factors discussed in today's earnings news release, in the comments made during this conference call, in the risk factors section of the accompanying presentation, or in our latest reports and filings with the Securities and Exchange Commission, each of which can be found on our website

www.XPLRInfrastructure.com. We do not undertake any duty to update any forward-looking statements.

Today's presentation also includes references to non-GAAP financial measures. You should refer to the information contained in the slides accompanying today's presentation for definitional information and reconciliations of historical non-GAAP measures to the closest GAAP financial measure.

With that, I will turn the call over to Alan.

Alan Liu:

(3) BUSINESS HIGHLIGHTS

Thank you, Kanghee and good morning everyone.

Since our last update, the XPLR team has continued to make progress across our key priorities.

With repowering, execution remains on track. To date, we have completed approximately 85% of our planned repowerings for 2026. The remaining program is progressing and is expected to enhance the long-term value of our portfolio.

We also remain focused on our previously announced interconnection sales and battery storage co-investment agreement with NextEra Energy Resources, with the first two joint ventures formed in July,

and work continuing on the remaining projects contemplated under the agreement.

XPLR also completed the sales of approximately 400 megawatts of additional interconnection assets and rights to NextEra Energy Resources in August and October. Approximately 200 megawatts were sold in connection with the agreement, with proceeds expected to fund a portion of XPLR's net equity investment in the four battery storage projects. Proceeds from the sale of the remaining approximately 200 megawatts are expected to support reinvestment in the underlying projects. We continue to evaluate opportunities for monetization of interconnection assets and rights where they make economic sense.

We view these transactions as an important example of the optionality embedded within our existing portfolio. We are leveraging existing interconnection assets and rights that are already part of our asset base to unlock incremental value and redeploy capital across the portfolio, including to support reinvestment in existing projects and incremental investment in storage, while maintaining a disciplined approach to capital allocation and balance sheet management.

We also continued to execute on our previously outlined financial plan by retiring the remaining approximately $33 million balance of our

2026 unsecured notes in October, leaving us with no remaining corporate debt maturities in 2026.

Alongside this progress, we are seeing opportunities to enhance the value of our existing assets through contract optimization. While we expect the opportunity to grow over time as more legacy contracts approach expiration, we are engaging with potential counterparties across multiple markets and evaluating opportunities to extend or optimize contracts where market conditions support attractive economics. We are seeing increasing interest from customers in beginning these discussions well ahead of contract expiration as they evaluate their longer-term power needs.

We remain disciplined in evaluating these opportunities. Our objective is not simply to extend contracts but to pursue opportunities that can enhance the long-term economics and free cash flow before growth profile of the underlying assets.

With that, let me turn it over to Jessica.

Jessica Geoffroy:

(4) THIRD QUARTER 2026 RESULTS AND DRIVERS

Thank you, Alan, and good morning, everyone.

Let’s turn to XPLR’s detailed results. For the third quarter of 2026, XPLR’s portfolio generated approximately $471 million in adjusted EBITDA and $164 million in free cash flow before growth.

Existing projects delivered a year-over-year increase of roughly $49 million in adjusted EBITDA and $24 million in free cash flow before growth, primarily reflecting more normalized wind resource compared with the prior-year period and a favorable year-over-year comparison on net operating expenses. For free cash flow before growth, these benefits were partially offset by a decline in proceeds from tax equity investors and higher project financing costs related to the funding of our 2025 repowering program.

In addition, results for both adjusted EBITDA and free cash flow before growth reflect the impact of asset dispositions completed in September 2025. Free cash flow before growth was further impacted by higher corporate interest payments on the approximately $1.75 billion of unsecured notes issued in March 2025. Specifically, current quarter results reflect the full semi-annual interest payments on those notes, whereas the payments in the prior year comparable quarter included only partial period of related interest expense.

(5) XPLR INFRASTRUCTURE'S 2026 FINANCIAL EXPECTATIONS

Turning to our financial expectations for 2026. As we approach year-end, we have greater clarity on our full-year outlook. We now expect full-year adjusted EBITDA to finish in the lower half of our prior guidance range and full-year free cash flow before growth to come in at or near the low end of the prior guidance range.

There are a number of factors impacting our updated outlook for this year. While average wind and solar resource has been strong across the fleet overall this year, it has been weaker than expected in the West region. Unfavorable generation in the West creates more significant energy revenue reduction because the region contains higher-value PPA contracts on a dollar-per-megawatt-hour basis. Looking to the balance of the year, our outlook also reflects expectations for at least 3% lower wind resource related to El Niño weather conditions. As a reminder, a 1% deviation in wind production across the fleet equates to $4 to $6 million of adjusted EBITDA for the balance of 2026. In addition, we have incorporated slightly higher expectations for net operating and maintenance expenses for the rest of the year.

(6) XPLR INFRASTRUCTURE'S 2027 FINANCIAL EXPECTATIONS AND DRIVERS

Today, we are also introducing our financial expectations for 2027. We expect adjusted EBITDA of $1.56 to $1.70 billion and free cash flow before growth of $525 to $600 million. In establishing these ranges, we have considered a range of potential resource outcomes. The lower end of the ranges contemplates the potential impact from lower wind resource related to El Niño weather conditions anticipated in the first half of next year.

The primary driver of the expected step-down in adjusted EBITDA for 2027 as compared to 2026 is the expiration of tax credit eligibility for certain assets within the existing portfolio. The anticipated roll-off of production tax credits reflects the normal maturation of our renewable energy portfolio. These credits were largely allocated to third-party tax equity investors, whose investments provided upfront financing for the projects. As the associated tax equity arrangements mature and investors achieve their targeted returns, we expect to benefit from simplified ownership structures and an increased share of project cash flows, partially offsetting the reduction in reported adjusted EBITDA.

For free cash flow before growth in 2027, the net expected impact from tax credit changes is roughly $25 million. This impact is less than for

adjusted EBITDA because free cash flow before growth only reflects the portion of tax credit economics retained by XPLR and its unitholders after tax equity allocations. The year-over-year change in free cash flow before growth also reflects approximately $20 million higher net interest expense. Looking ahead to 2028, based on our current outlook, we expect free cash flow before growth to be in line with 2027.

Beyond that, we believe the underlying characteristics of the business support a durable cash flow profile over the longer term, with several factors that could create upside from the existing portfolio. We anticipate continued benefits from investments under our existing capital plan as more projects come online. The portfolio is also well-positioned to capitalize on recontracting opportunities that we expect may emerge over the coming years. At the same time, delivering on this performance requires us to continue managing operations and maintenance costs and running the portfolio efficiently.

As always, our expectations assume our usual caveats.

(7) XPLR INFRASTRUCTURE

In summary, we continue to operate a large, diversified portfolio of contracted infrastructure assets that generate meaningful free cash flow

before growth. We are executing against the priorities we have previously laid out and are maintaining a disciplined approach to capital allocation and balance sheet management.

Looking ahead, our focus remains on strong execution, maintaining financial flexibility and pursuing opportunities that can enhance the long-term value of the portfolio for XPLR unitholders.

That concludes our prepared remarks and we will now open the line for questions.