(1) SECOND QUARTER 2026 EARNINGS CONFERENCE CALL

<u>Kanghee Jeon:</u>

Good morning everyone, and thank you for joining our second-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.

During the second quarter, the XPLR team continued to execute well and achieved key financial and operational objectives.

On the financial front, XPLR completed the first minimum buyout of CEPF 5 for approximately $150 million and fully repaid $500 million of convertible notes with available cash.

These actions serve to further simplify our capital structure and, through the CEPF 5 buyout, increase our equity ownership in assets within the existing portfolio, all while maintaining balance sheet strength.

The team also continues to make steady progress on the existing capital plan.

Starting with repowering: execution remains on track. To date, we have completed approximately 50% of our planned repowerings for 2026. The remaining program is progressing as planned and is expected to enhance the long-term value of our portfolio.

We are also advancing the previously-announced battery storage co-investment agreement with NextEra Energy Resources. In July, we formed the Mammoth Plains Energy Storage and Carousel Energy Storage joint ventures and completed the associated sales of interconnection assets and rights.

We believe these battery storage investments, enabled by our existing surplus interconnections and by NextEra Energy Resources' development expertise, will generate attractive returns and incremental long-term contracted cash flows.

With improvements in power market fundamentals, we continue to believe recontracting could be a key driver of value enhancement for XPLR's portfolio over time. While we believe the majority of opportunities will come in the 2030s and beyond as legacy contracts expire, we are actively evaluating contract optimization opportunities where market conditions support value-enhancing outcomes.

In summary, we remain focused on strong execution and disciplined capital allocation to enhance financial and strategic flexibility as we seek to maximize the value of our portfolio.

With that, let me turn it over to Jessica.

<u>Jessica Geoffroy:</u>

(4) SECOND QUARTER 2026 RESULTS AND DRIVERS

Thank you, Alan, and good morning, everyone.

Turning to our second quarter results, XPLR’s portfolio generated approximately $523 million in adjusted EBITDA and $257 million in free cash flow before growth.

Second quarter results for existing projects were affected by approximately $42 million higher net operating expenses compared to the prior-year period, primarily driven by an approximately $45 million higher benefit in 2025 associated with certain vendor credits for unplanned O&M expenses. On a full-year basis, we anticipate total O&M expenses to be roughly $500 million, which is consistent with the historical average over the last few years.

These impacts were partially offset by improved year-over-year wind resource, which was approximately 102% of the long-term average compared to 97% in the prior-year period. Repowered assets continued to enhance generation and cash flow across the portfolio.

The second-quarter results were also impacted by asset dispositions completed in 2025.

(5) XPLR's Financial Expectations

For 2026, we continue to expect adjusted EBITDA of $1.75 to $1.95 billion and free cash flow before growth of $600 to $700 million. As always, our expectations assume our usual caveats, including normal weather and operating conditions.

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