



# XPLR Infrastructure, LP

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Second Quarter 2025 Presentation

## **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**

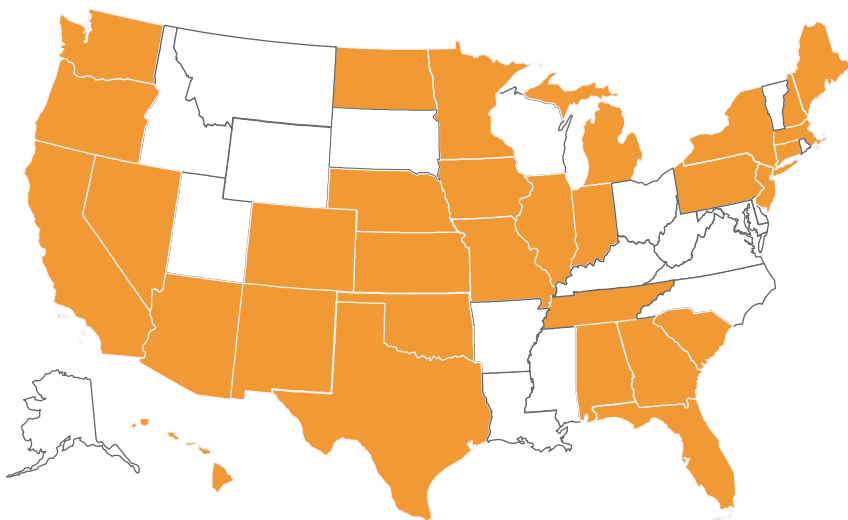
See Appendix for definitions of Adjusted EBITDA and Free Cash Flow Before Growth expectations.

1

## Company Overview

# XPLR Infrastructure is one of the largest, most diversified independent power producers in the U.S. focused on clean energy

**~10 GW of Operating Assets<sup>1</sup>  
Located Across 31 U.S. states**



~8.0 GW of wind



~1.8 GW of solar



~0.2 GW of storage

**3<sup>rd</sup> Largest Producer of Wind and Solar Energy  
in the U.S.<sup>2</sup>**

## Key Statistics

Net Owned Capacity<sup>1</sup>

**~10 GW**

2024A Net Generation

**~31,080 GWh**

Net Asset Book Value<sup>3</sup>

**~\$20 B**

Enterprise Value<sup>3</sup>

**~\$14 B**

2024A Adj. EBITDA

**~\$2 B**

2024A Free Cash Flow Before  
Growth (FCFBG)

**~\$0.8 B**

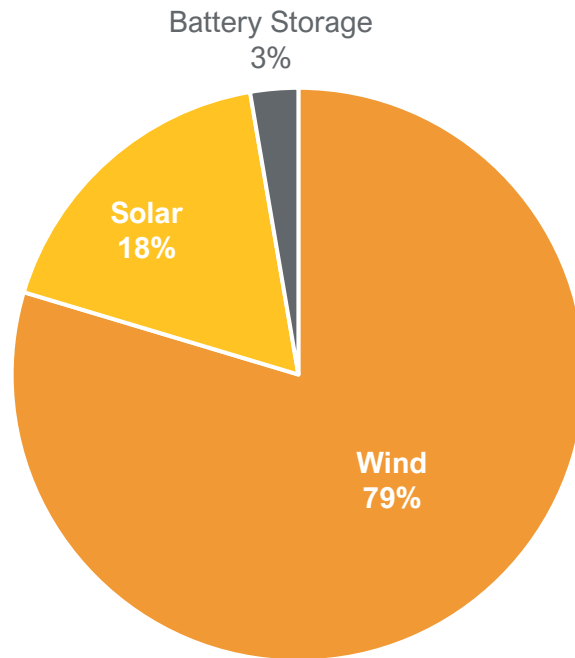
1. Represents XPLR OpCo's net ownership as of June 30, 2025, excluding its Meade pipeline investment

2. S&P Global; 2023 generation

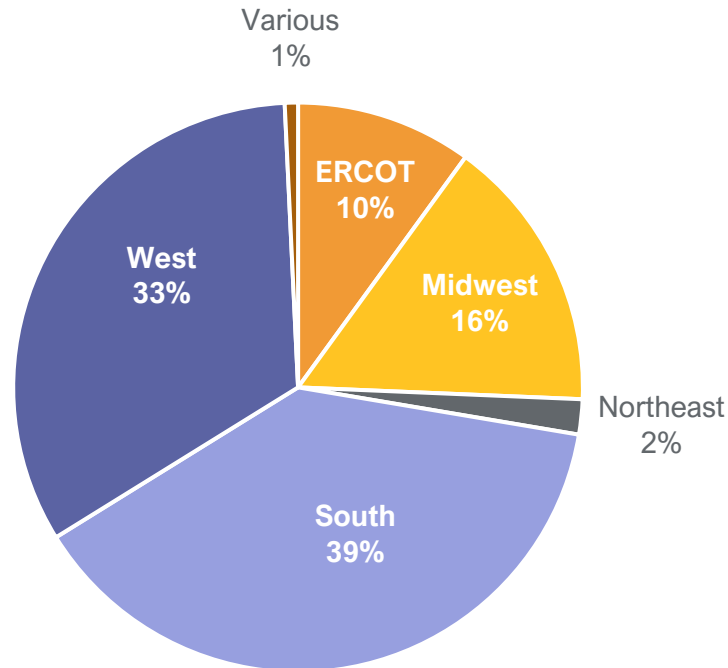
3. Net asset book value is based on balance sheet total assets less cash as of June 30, 2025; enterprise value includes market cap based on ~192.8 MM XPLR OpCo units outstanding, net debt and noncontrolling interest balances related to convertible equity portfolio financing (CEPF) and tax equity investors as of June 30, 2025

# XPLR Infrastructure's portfolio<sup>1</sup> is diversified across technologies, U.S. regions and projects

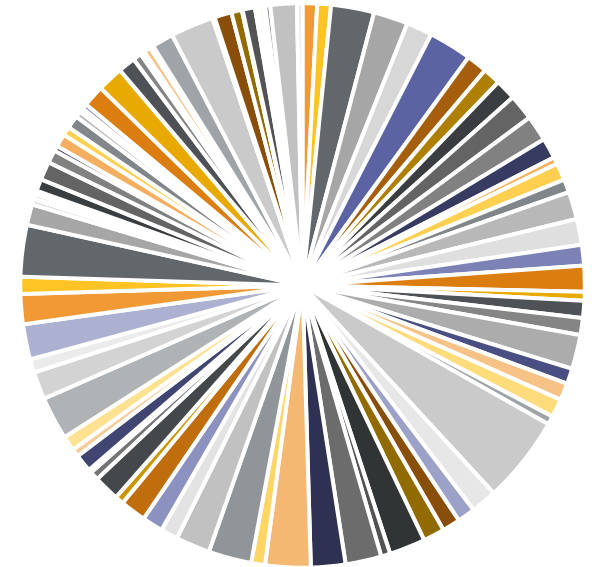
## Diversified by Technology



## Diversified by U.S. Region

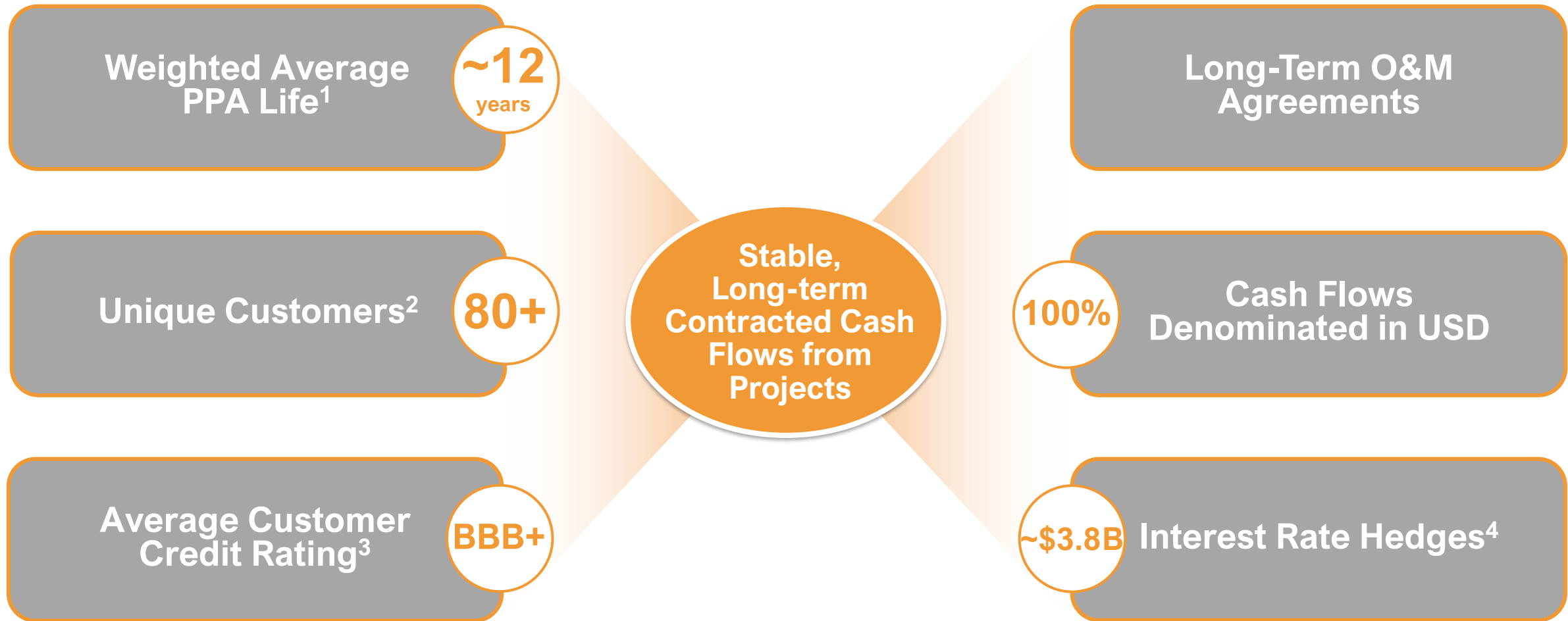


## Diversified Across 94 Projects



1. Represents XPLR OpCo's net ownership in projects as of June 30, 2025, excluding its Meade pipeline investment; Percentages shown on net capacity basis

## XPLR Infrastructure's portfolio of projects produces stable, long-term contracted cash flows



1. As of June 30, 2025; based on forecasted contributions to earnings

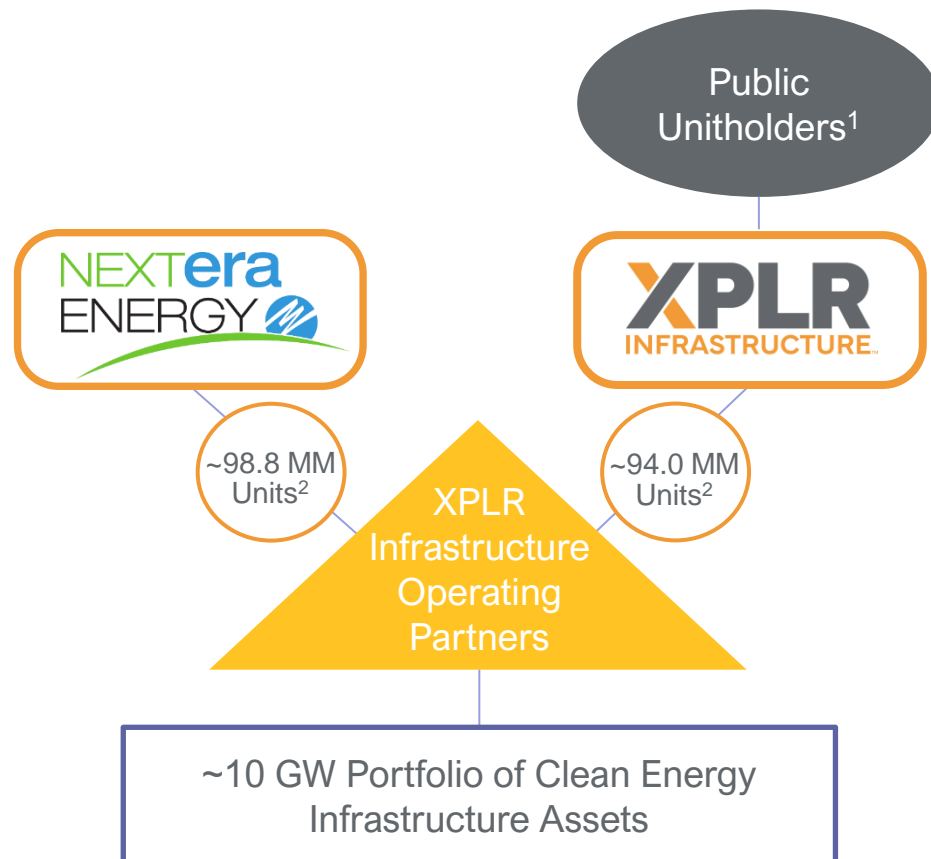
2. As of June 30, 2025; adjusted to exclude Meade pipeline investment

3. As of June 30, 2025; based on forecasted contributions to earnings; reflects S&P customer credit ratings

4. As of June 30, 2025; net notional amount, including ~\$2 B of hedges on existing debt and ~\$1.8 B of forward starting hedges to derisk future planned issuances

# XPLR Infrastructure benefits from its relationship with industry leader, NextEra Energy, and the operational expertise it provides

## Relationship With NextEra Energy



## NextEra Energy Provides Services to XPLR Under Long-Term Agreements

- Management services agreement
- Asset-level O&M service agreements
- Administrative services agreements

## Benefits for XPLR Infrastructure

- ✓ Economies of scale advantage
- ✓ Engineering & construction expertise
- ✓ O&M expertise
- ✓ Strong industry relationships
- ✓ Supply chain advantages
- ✓ Data analytics

1. Public float consists of ~94.0 MM common units (XPLR Infrastructure, LP, NYSE: XIFR), including ~2.3 MM common units owned by NextEra Energy as of June 30, 2025

2. As of June 30, 2025

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



**Simplify capital structure through buyout of selected CEPFs**



**Invest in existing portfolio of high-quality assets**



**Investments in clean energy assets**



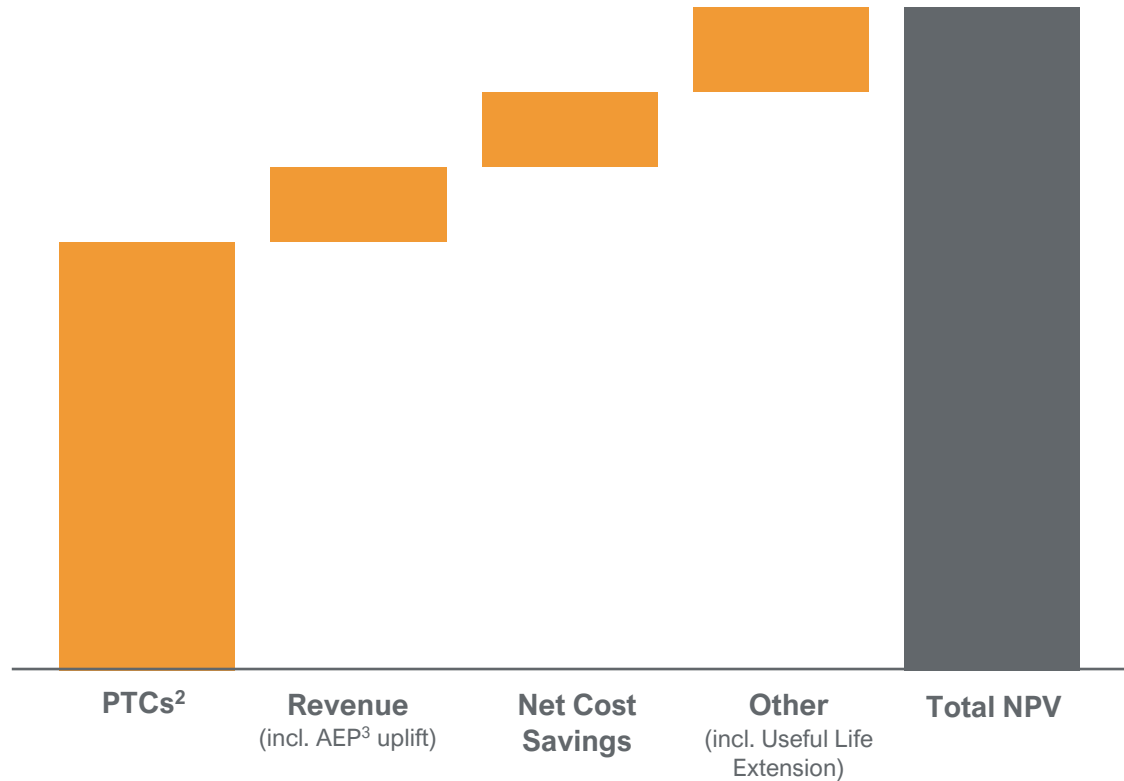
**Return of capital to unitholders, including common unit buybacks**

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



# XPLR Infrastructure's investments in wind repowering are expected to generate attractive returns and extend asset life

## Repower Value Drivers (NPV<sup>1</sup> Contribution)



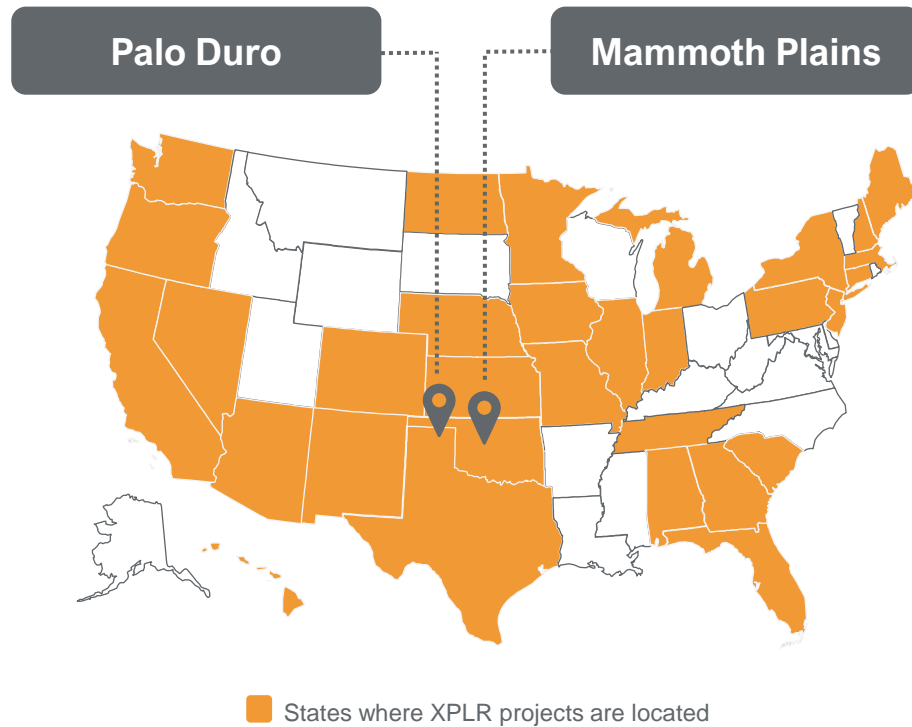
## Rationale for XPLR

- ✓ Low-risk projects leveraging existing sites for brownfield development
- ✓ Incremental cash flows from existing assets
- ✓ Attractive risk-adjusted returns
- ✓ Extend life and performance of existing assets

1. Net Present Value  
2. Production Tax Credits  
3. Annual Energy Production

# Palo Duro and Mammoth Plains, our largest repower projects to date, highlight execution strengths and value of our investments

## Repowering Highlights



✓ Expanded Capacity

Projects were successfully completed in June, with expanded capacities to ~263 MW (Palo Duro) and ~209 MW (Mammoth Plains)

✓ Improved Operations

Annual Energy Production (AEP) uplift and O&M savings anticipated from upgraded turbine and equipment performance

✓ PTC Reset

Qualified for new 10-year PTCs plus domestic content and energy community kickers<sup>1</sup>

✓ Cash Flow Uplift

Both repowering projects are expected to deliver double digit project-level FCFBG yields<sup>2</sup>

✓ Extended Asset Life

Extended asset life enhances project value and future optionality

1. Palo Duro qualifies for Domestic Content & Energy Community kickers; Mammoth Plains qualifies for Domestic Content Kicker

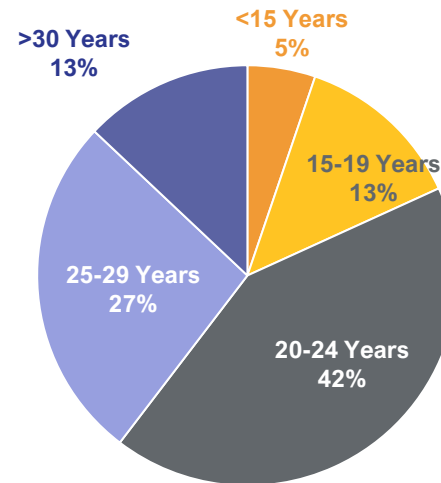
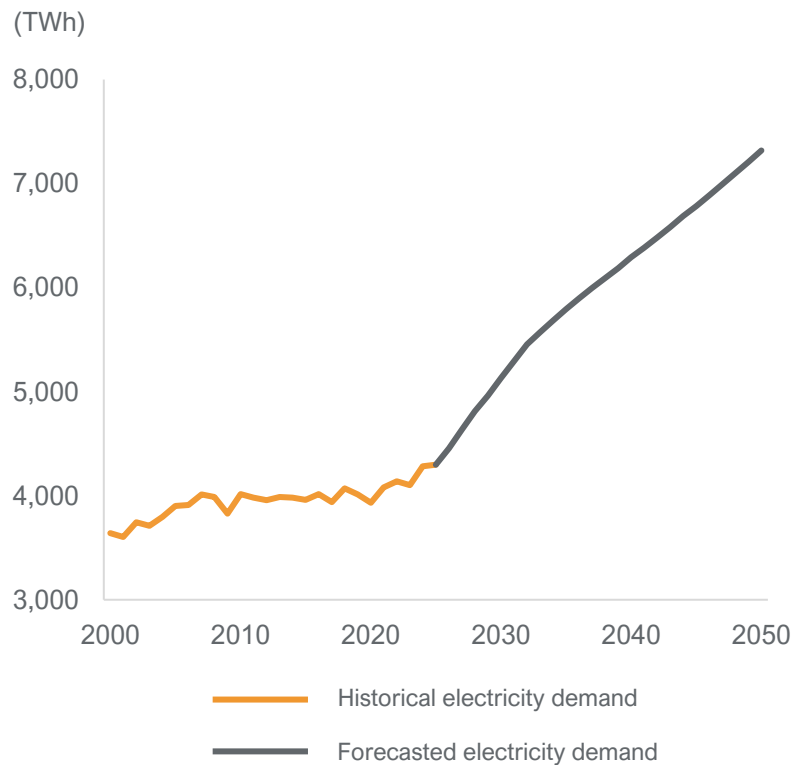
2. Defined as free cash flow before growth divided by capex on a 5-year average annual basis

# XPLR Infrastructure is focused on long-term value creation and is positioning itself to benefit from future opportunities in a growing U.S. power sector

## Expected Long Term Demand Growth <sup>1,2,3</sup>

## Remaining Useful Life<sup>4</sup> of the Portfolio

## Embedded Value of the Portfolio



Existing assets have ~23 years of remaining asset life

- Legacy power purchase agreements reflect historical market conditions, with opportunity to reset as terms roll off
- Inherent optionality through excess interconnection capacity:
  - Potential for co-located storage or incremental generation
  - Multiple ways to monetize through new projects or via asset sales

1. Source: ISO/RTO Forecasts, NERC ES&D, Utility IRPs, ICF

2. Historical demand represents data from NERC ES&D from 2000 to 2023, 2024 represents forecast from NERC ES&D

3. Q1 2025 represents ICF's demand projections from 2025 to 2050

4. Average as of June 30, 2025; based on net capacity; Useful life estimates based on Lazard and Roland Berger; Figures exclude distributed generation

2

Second Quarter 2025 Highlights

# XPLR Infrastructure delivered solid Q2 2025 results: Adj. EBITDA roughly flat and FCFBG up 6% versus the prior year comparable quarter

## XPLR Infrastructure – Second Quarter Financial Results Drivers



Note: Totals may not foot due to rounding  
1. Wind resource for Q2 2025 was 97% of the long-term average vs. 103% in Q2 2024

# XPLR Infrastructure is executing on its investment and refinancing plans

Category	Year-to-date Progress
<b>1</b> <b>Capital Structure Simplification</b>	<ul style="list-style-type: none"> <li>✓ Bought out CEPF 1 for ~\$931 MM in April 2025</li> <li>✓ Announced sale of Meade pipeline investment to address CEPF 2 and project-level debt</li> </ul>
<b>2</b> <b>Repower Investments</b>	<ul style="list-style-type: none"> <li>✓ All necessary permits in hand for announced repowering plan</li> <li>✓ Completed ~740 MW of projects through Q2 2025 <ul style="list-style-type: none"> <li>• Anticipate total of ~1.6 GW reaching COD by 2026</li> </ul> </li> </ul>
<b>3</b> <b>HoldCo Financing</b>	<ul style="list-style-type: none"> <li>✓ Raised ~\$1.75 B in March 2025 <ul style="list-style-type: none"> <li>• Expect to raise ~\$1 B by Q1 2026 to refinance 2026 maturities</li> </ul> </li> </ul>
<b>4</b> <b>Project Financing</b>	<ul style="list-style-type: none"> <li>✓ Secured ~\$426 MM, of which ~\$338 MM was borrowed in June</li> <li>✓ Secured commitment for incremental ~\$600 MM for a total of ~\$1 B<sup>1</sup> <ul style="list-style-type: none"> <li>• Anticipate additional project-level financing commitments by year-end</li> </ul> </li> </ul>

1. Additional draws are subject to meeting specified conditions

# XPLR Infrastructure has signed a definitive agreement to sell Meade pipeline investment for ~\$1,078 MM<sup>1</sup>, with the transaction expected to close by the end of the third quarter of 2025<sup>2</sup>

## Meade Sale Overview

- XPLR Infrastructure signed a definitive agreement to sell Meade pipeline investment to Ares Management funds for ~\$1,078 MM
- Expects to use the proceeds to pay off outstanding project-level debt and buyout CEPF 2, concurrent with closing of the sale
- More than \$100 MM in net proceeds anticipated after satisfying Meade-related obligations
- Transaction expected to close by the end of the third quarter 2025

Summary of Proceeds	\$ MM
Base Purchase Price	~\$1,078
Less: Project Debt Repayment <sup>3,4</sup>	~\$(754)
Less: CEPF 2 Buyout <sup>3</sup>	~\$(220)
<b>Estimated Net Cash Proceeds to XPLR<sup>5</sup></b>	<b>~\$104</b>

1. Subject to adjustment for lease payments accrued at the time of close

2. Subject to the receipt of Hart-Scott-Rodino antitrust approval, repayment of project-level indebtedness and satisfaction of customary closing conditions

3. Estimated balance as of September 30, 2025

4. Reflects expected principal balance net of anticipated swap breakage proceeds

5. Excludes transaction fees and expenses

# XPLR Infrastructure is reaffirming its financial expectations for 2025 and 2026

## XPLR Infrastructure’s Financial Expectations

### Calendar Year 2025

Adjusted EBITDA	\$1,850 – \$2,050 MM
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### Calendar Year 2026

Adjusted EBITDA <sup>1</sup>	\$1,750 – \$1,950 MM
FCFBG	\$600 – \$700 MM

1. The decline in adjusted EBITDA expectations between 2025 and 2026 is primarily due to the exclusion of contributions from XPLR OpCo’s Meade pipeline investment



# 3

## Financial Highlights

# XPLR Infrastructure's financial strategy is focused on prudently funding capital allocation priorities while maintaining balance sheet strength

## Financial Strategy

## Summary of XPLR's Expected 2025 – 2026 Financial Plan (\$ B)

1

**Simplify business model and capital structure to focus on economic allocation of cash flows**

2

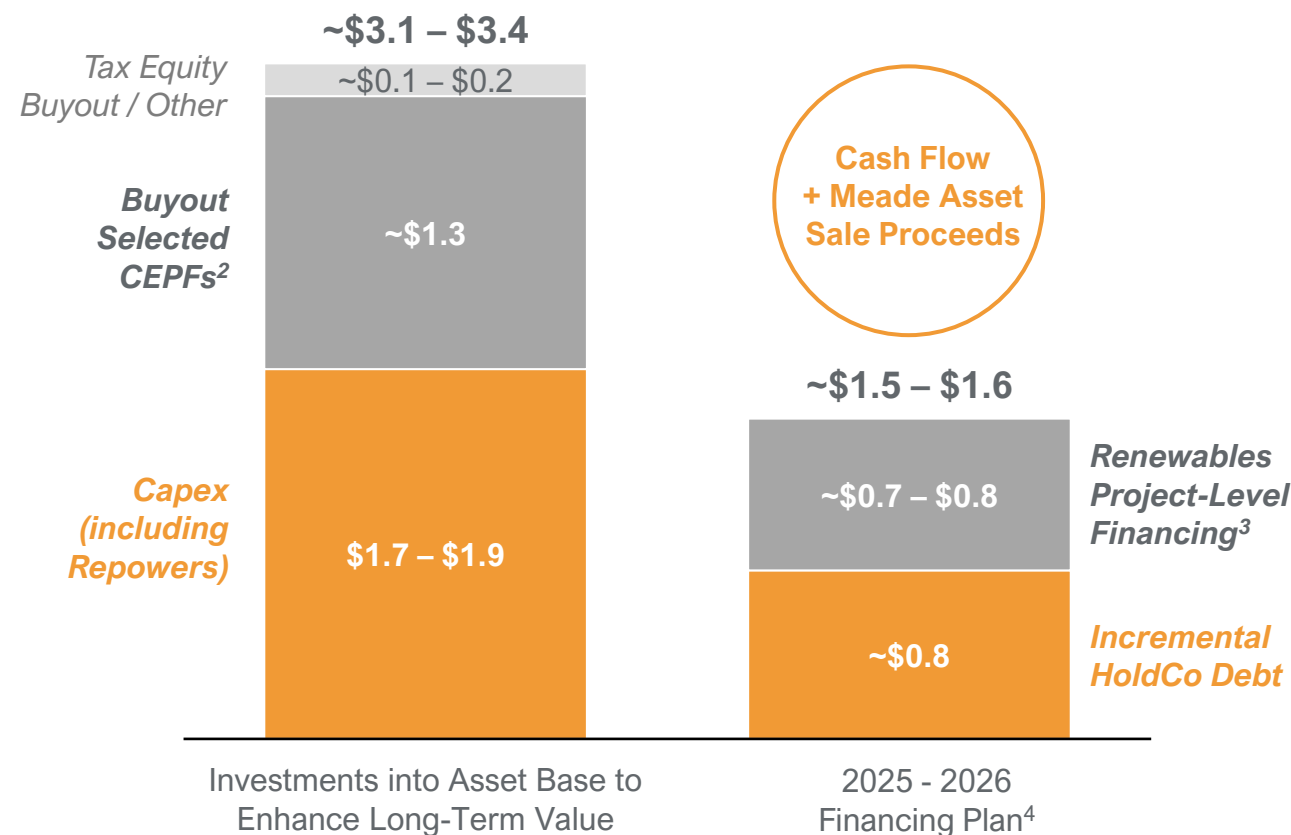
**Enhance long-term value of existing asset base:**

- Invest in selected CEPF buyouts
- Wind repowerings
- Selected asset sales

3

**Maintain balance sheet strength**

- Credit ratings<sup>1</sup>: BB / Ba1 / BB+



1. Reaffirmed January 28, 2025; S&P, Moody's and Fitch, respectively

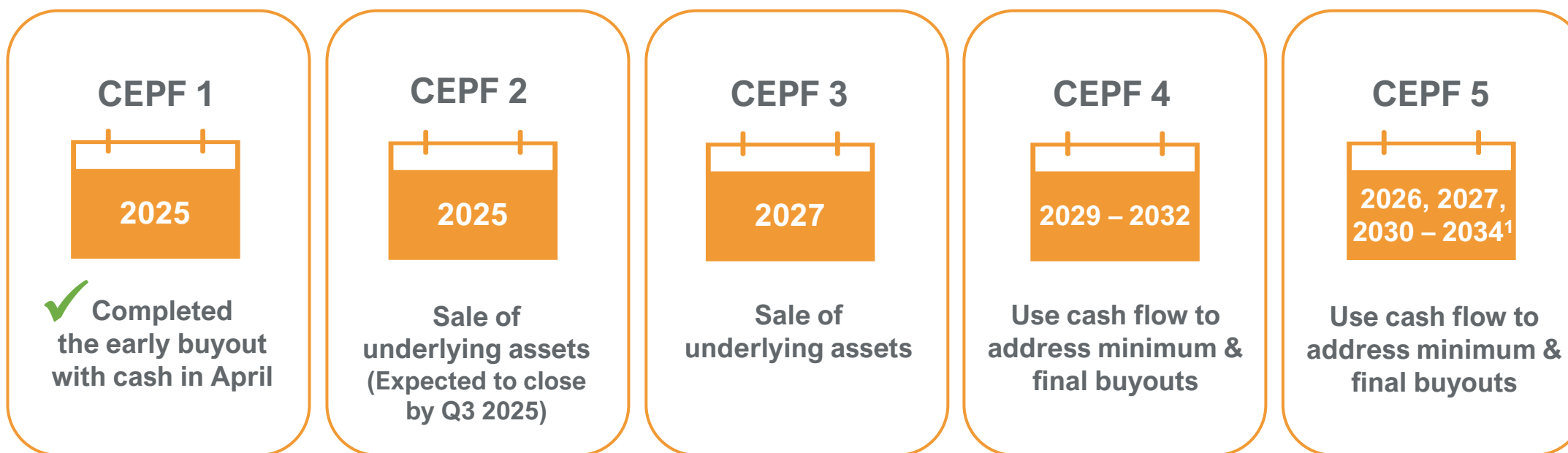
2. Includes complete buyouts of CEPF 1, CEPF 2, and partial buyout of CEPF 5; See Appendix for CEPF naming convention

3. Excludes ~\$820 MM of debt associated with XPLR OpCo's Meade pipeline investment

4. See Appendix for more details

# XPLR Infrastructure is addressing legacy CEPF financings to simplify the capital structure and enhance long-term financing and strategic flexibility

## Plan for XPLR Infrastructure's Convertible Equity Portfolio Financings (CEPFs)

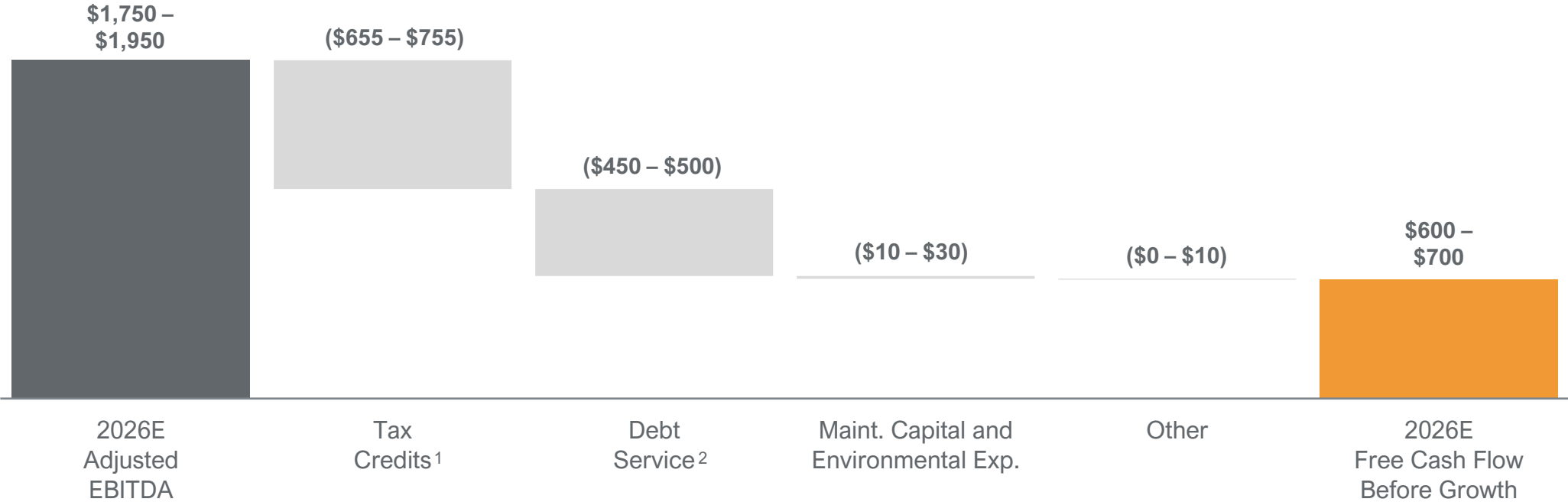


**We do not expect to issue new equity to support CEPF buyouts**

1. Assumes XPLR elects option to extend CEPF 5 buyout schedule

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

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

# We believe that XPLR Infrastructure has strong existing portfolio cash flows and represents a compelling investor value proposition

## XPLR Infrastructure’s Value Proposition

**~10  
GW<sup>1</sup>**

Wind, solar and storage in operations across 31 states

**3<sup>rd</sup>  
Largest<sup>2</sup>**

Producer of wind and solar energy in the U.S.

**~1.6  
GW**

Previously announced wind repowering opportunities

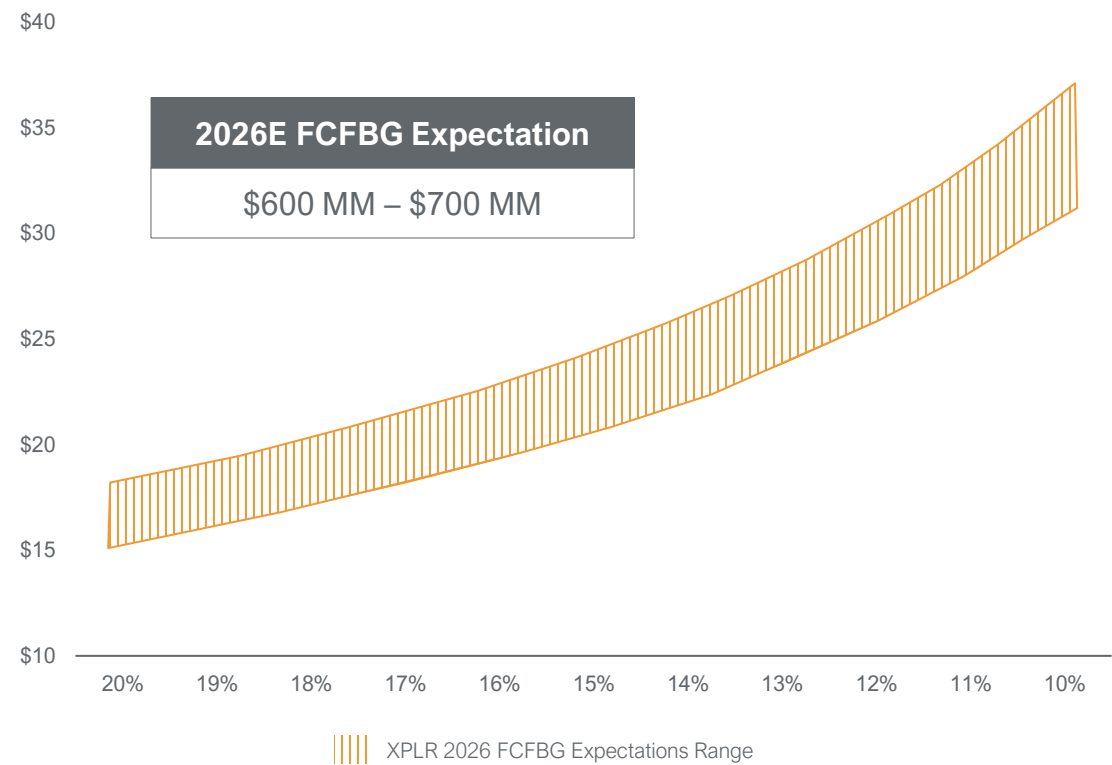
**~12  
Years<sup>3</sup>**

Weighted average remaining contract life with 80+ customers

**Leading  
Sponsor**

Focused on value creation

## 2026E XPLR Infrastructure Unit Price vs. FCFBG Yield<sup>4</sup>



1. As of June 30, 2025  
2. Source: S&P Global; 2023 generation  
3. As of June 30, 2025; based on forecasted contributions to earnings  
4. Example based on XPLR’s 2026 FCFBG expectations range of \$600 MM (bottom curve) to \$700 MM (top curve) and ~192.8 MM XPLR OpCo units outstanding

# Appendix

# XPLR Wind Production Index<sup>1,2</sup>

	2024										2025							
	Q2					Q3		Q4			Q1		Q2					
Location	MW	Apr	May	Jun	QTR	MW	QTR	MW	QTR	YE	MW	QTR	MW	Apr	May	Jun	QTR	YTD
Midwest	1,970	115%	92%	112%	106%	1,970	92%	1,970	96%	98%	1,970	107%	1,970	104%	94%	93%	97%	102%
West	2,038	100%	115%	103%	106%	2,038	98%	2,038	95%	98%	2,038	96%	2,038	94%	101%	100%	98%	97%
Texas	1,684	103%	92%	107%	101%	1,684	92%	1,684	101%	99%	1,769	103%	1,782	112%	87%	110%	103%	103%
Other South	2,119	108%	87%	109%	101%	2,119	92%	2,119	100%	98%	2,119	103%	2,129	103%	75%	92%	91%	97%
Northeast	153	105%	74%	126%	100%	153	86%	153	103%	97%	151	118%	151	127%	113%	118%	120%	119%
Total	7,965	107%	95%	108%	103%	7,965	93%	7,965	98%	98%	8,047	103%	8,070	104%	88%	99%	97%	100%

**1% Deviation in Wind Production Equates to ± \$9-\$11 MM of Adjusted EBITDA for Balance of 2025<sup>3</sup>**

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

# XPLR Infrastructure 2025 - 2026 Financing Plan

(\$ B)	Gross Additions			Repayments			Net Change		
	2025	2026	Total	2025	2026	Total	2025	2026	Total
<b>Total Project-level Financing<sup>1</sup></b>	~\$1.1 – \$1.2 <sup>2</sup>	~\$0.2	~\$1.3 – \$1.4	~\$(0.3) <sup>3</sup>	~\$(0.3)	~\$(0.6)	~\$0.8 – \$0.9	~\$(0.1)	~\$0.7 – \$0.8
Revolving Credit Facility	-	-	-	✓ \$(0.3)	-	\$(0.3)	\$(0.3)	-	\$(0.3)
Other HoldCo Level Debt	✓ \$1.7	~\$1.0	~\$2.7	\$(0.6) <sup>4</sup>	\$(1.0)	\$(1.6)	\$1.1	-	\$1.1
<b>Total HoldCo-level Debt</b>	<b>\$1.7</b>	<b>~\$1.0</b>	<b>~\$2.7</b>	<b>\$(0.9)</b>	<b>\$(1.0)</b>	<b>\$(1.9)</b>	<b>~\$0.8</b>	<b>-</b>	<b>~\$0.8</b>
<b>Total Financing Plan</b>	<b>~\$2.8 – \$2.9</b>	<b>~\$1.2</b>	<b>~\$4.0 – \$4.1</b>	<b>~\$(1.2)</b>	<b>~\$(1.3)</b>	<b>~\$(2.5)</b>	<b>~\$1.6 – \$1.7</b>	<b>~\$(0.1)</b>	<b>~\$1.5 – \$1.6</b>

✓ Completed

1. Includes normal principal payments

2. Reflects expected full financing commitment in 2025; a portion of proceeds is anticipated to fund in early 2026, consistent with typical post-COD timelines (~2 months after completion) for repowering projects; ~\$1 B total commitment secured as of August 7, 2025, of which ~\$338 MM was borrowed in June 2025; additional draws subject to meeting specified conditions

3. Excludes ~\$820 MM of debt associated with XPLR OpCo's Meade pipeline investment

4. Completed repurchase of ~\$182 MM as of June 30, 2025



# Overview of XPLR Infrastructure's Debt Capitalization

As of June 30, 2025 | (\$ in MM)

				x HoldCo CADs <sup>1</sup>
	Coupon	Maturity	30-Jun-25	TTM as of 30-Jun-25
Cash and Cash Equivalents			\$880	
Convertible Unsecured Notes	0.000%	Nov-2025	\$418	
Convertible Unsecured Notes	2.500%	Jun-2026	500	
Unsecured Notes	3.875%	Oct-2026	500	
Unsecured Notes	4.500%	Sep-2027	550	
Unsecured Notes	7.250%	Jan-2029	750	
Unsecured Notes	8.375%	Jan-2031	825	
Unsecured Notes	8.625%	Mar-2033	925	
<b>Total Corporate / HoldCo Debt</b>			<b>\$4,468</b>	<b>5.6x</b>
<b>Net Corporate / HoldCo Debt</b>			<b>\$3,588</b>	<b>4.5x</b>
Renewables Project Debt			1,402	
Pipeline Project Debt			827 <sup>2</sup>	
<b>Total Consolidated Debt</b>			<b>\$6,697<sup>3</sup></b>	
<b>Net Consolidated Debt</b>			<b>\$5,817<sup>3</sup></b>	
TTM HoldCo Cash Available for Debt Service ("CADS") as of June 30, 2025			\$799	

Note: TTM = trailing 12 months

1. HoldCo Cash Available for Debt Service; See Appendix for reconciliation of Non-GAAP measures

2. Project debt associated with XPLR OpCo's Meade pipeline investment

3. Excludes unamortized debt expense and unamortized discount

# Summary of Convertible Equity Portfolio Financings (CEPFs)<sup>1</sup>

	CEPF 2 <sup>2</sup> (XPLR Pipelines)	CEPF 3 (XPLR Renewables III)	CEPF 4 (XPLR Renewables IV)	CEPF 5 (Genesis Holdings)
Date of Sale	Nov 13, 2019	Dec 28, 2021	Dec 15, 2022	Dec 18, 2020
Cash Allocation to CEPF Investors: Pre-Flip / Post-Flip	1% / 99%	65% / 99%	17% / 99%	25% / 80%
Standard Pre-Flip Period (with Minimum Buyouts)	6 yrs	10 yrs	10 yrs	10 yrs
CEPF Investors Target Pre-Tax IRR	11.00%	5.63%	6.93%	6.76%
Net Generating Capacity of underlying projects <sup>3</sup>	Equity method interest in a natural gas pipeline located in Pennsylvania	~1,260 MW	~2,046 MW	~1,124 MW
Underlying Projects / Pipeline	~40% Interest in Meade Pipeline Co	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	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	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 2024 Form 10-K for additional information; CEPF 1 (XPLR Renewables II) buyout was completed in April 2025

2. Expected to be addressed with proceeds from the sale of Meade pipeline investment, anticipated to close by the end of the third quarter 2025

3. Excludes storage capacity

# XPLR Infrastructure Operating Assets<sup>1,2</sup> (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	98.1	100%	98.1	NR
Carousel Wind	2015	149.6	100%	149.6	BBB
Casa Mesa Wind	2018	50.9	100%	50.9	BBB
Cedar Bluff	2015	198.7	100%	198.7	BBB+
Coram Wind	2001	19.1	100%	19.1	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	NR
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	BBB+
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	BBB+
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
<b>Total</b>		<b>9,989.8</b>		<b>8,070.3</b>	

1. MW reflects XPLR OpCo's net ownership as of June 30, 2025

2. Please refer to the XPLR Generation Portfolio as of June 30, 2025 on our website ([www.investor.xplrinfrastructure.com](http://www.investor.xplrinfrastructure.com)) for additional asset-level information including financing type

# XPLR Infrastructure Operating Assets<sup>1,2</sup> (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
Distributed Generation	Various	217.0	33%	72.3	-
<b>Total</b>		<b>3,173.8</b>		<b>1,790.4</b>	

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
<b>Total</b>		<b>441.0</b>		<b>273.7</b>	

1. MW reflects XPLR OpCo's net ownership as of June 30, 2025

2. Please refer to the XPLR Generation Portfolio as of June 30, 2025 on our website ([www.investor.xplrinfrastructure.com](http://www.investor.xplrinfrastructure.com)) for additional asset-level information including financing type

# Reconciliation of Net Income to Adjusted EBITDA and Free cash Flow Before Growth (FCFBG) – Q2 2025 and Q2 2024

(\$ MM)	2025 Q2	2024 Q2
Net Income	\$ 36	\$ 58
Add back:		
Depreciation and amortization	141	138
Interest expense	131	54
Income taxes	(41)	21
Tax credits – gross	257	279
Amortization of intangible assets/liabilities - PPAs - net	21	21
Non-controlling interest in Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewable Holdings	(26)	(19)
Losses (gains) on disposal of businesses / assets - net	(9)	1
Equity in losses (earnings) of non-economic ownership interests	3	(1)
Depreciation and interest expense included within equity in earnings of equity method investees	7	17
Other <sup>1</sup>	37	(9)
<b>Adjusted EBITDA</b>	<b>\$ 557</b>	<b>\$ 560</b>
Tax credits <sup>2</sup>	(240)	(263)
Cash interest paid	(20)	(25)
Payments to Class B noncontrolling investors	(17)	(14)
Payments to tax equity investors <sup>3</sup>	(15)	(9)
Capital maintenance and environmental expenditures	(3)	(2)
Other – net	(1)	(1)
<b>Free cash flow before growth</b>	<b>\$ 261</b>	<b>\$ 246</b>

Note: Q2 2025 HoldCo Cash Available for Debt Service is \$234 MM, which is free cash flow before growth of \$261 MM plus HoldCo debt interest expense of (\$3) MM less normal principal payments of \$24 MM

1. In 2025, includes cash contribution from Meade; While Meade was impaired in 2024 and excluded from net income, it continues to generate cash and is therefore added back to adjusted EBITDA

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

3. In 2025, excludes \$(28) MM of tax equity buyouts

# Reconciliation of Net Loss to Adjusted EBITDA and Free cash Flow Before Growth (FCFBG) – Trailing Twelve Months

(\$ MM)	TTM as of Q2 2025
Net Loss	\$ (795)
Add back:	
Depreciation and amortization	554
Interest expense	393
Income taxes	(141)
Goodwill impairment charge	828
Tax credits – gross	983
Amortization of intangible assets/liabilities - PPAs - net	82
Non-controlling interest in Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewable Holdings	(77)
Gains on disposal of businesses/assets - net	(26)
Equity in earnings of non-economic ownership interests	(11)
Depreciation and interest expense included within equity in earnings of equity method investees	55
Impairment included within equity in earnings (losses) of equity method investees	52
Other <sup>1</sup>	67
<b>Adjusted EBITDA</b>	<b>\$ 1,964</b>
Tax credits <sup>2</sup>	(782)
Cash interest paid	(228)
Payments to Class B noncontrolling investors	(97)
Payments to tax equity investors	(48)
Capital maintenance and environmental expenditures	(11)
Other – net	(2)
<b>Free cash flow before growth</b>	<b>\$ 797</b>

Note: Q2 TTM (trailing 12-month) 2025 HoldCo Cash Available for Debt Service is \$799 MM, which is free cash flow before growth of \$797 MM plus HoldCo debt interest expense of \$133 MM less normal principal payments of \$131 MM

1. Includes cash contribution from Meade; While Meade was impaired in 2024 and excluded from net income, it continues to generate cash and is therefore added back to adjusted EBITDA

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

# Reconciliation of Net Loss to Adjusted EBITDA and Free cash Flow Before Growth (FCFBG) – 2024 YE

(\$ MM)	2024
Net Loss	\$ (411)
Add back:	
Depreciation and amortization	550
Interest expense	170
Income taxes	(46)
Goodwill impairment charge	575
Tax credits – gross	1,019
Amortization of intangible assets/liabilities - PPAs - net	83
Non-controlling interest in Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewable Holdings	(59)
Gains on disposal of businesses/assets - net	(13)
Equity in earnings of non-economic ownership interests	(18)
Depreciation and interest expense included within equity in earnings of equity method investees	70
Impairment included within equity in earnings (losses) of equity method investees	52
Other	(13)
<b>Adjusted EBITDA</b>	<b>\$ 1,959</b>
Tax credits <sup>1</sup>	(817)
Cash interest paid	(217)
Payments to Class B noncontrolling investors	(92)
Payments to tax equity investors	(41)
Capital maintenance and environmental expenditures	(10)
Other – net	-
<b>Free cash flow before growth</b>	<b>\$ 782</b>

Note: 2024 HoldCo Cash Available for Debt Service is \$782 MM, which is free cash flow before growth of \$782 MM plus HoldCo debt interest expense of \$126 MM less normal principal payments of \$126 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

# Tax Credit Breakdown (Non-GAAP) – 2024 YE Example

Non-GAAP reconciliation reflects XPLR OpCo's economic ownership, while the GAAP view represents 100% of the consolidated results where XPLR OpCo holds a controlling interest. Under GAAP, tax credits retained by XPLR OpCo are reflected in the income tax line and the credits allocated to tax equity investors are reflected in noncontrolling interest (NCI).

Add back:		
Depreciation and amortization	Includes grossed-up tax credits generated during the period to reflect the profitability and cash flow generation of the enterprise. EBITDA is a pre-tax, unlevered financial metric, that inherently excludes NCI	550
Interest expense		170
Income taxes		(46)
Goodwill impairment charge		575
<b>Tax credits – gross</b>	<b>Tax Credits inside Adj. EBITDA (pre-tax)</b>	<b>\$ MM</b>
Amortization of intangible assets/liabilities - PPAs	Tax credits allocated to TE investors	889
Non-controlling interest in Silver State, Star Moor	Tax credits retained by XPLR	88
Gains on disposal of businesses/assets - net	Amortization of CITC <sup>2</sup>	42
Equity in earnings of non-economic ownership interests	<b>Total</b>	<b>1,019</b>
Depreciation and interest expense included within equity in earnings (loss)		(13)
Impairment included within equity in earnings (loss)		(18)
Other		(13)
<b>Adjusted EBITDA</b>		<b>\$ 1,959</b>
<b>Tax credits<sup>1</sup></b>	<b>Tax Credits (adjustments to FCFBG)</b>	<b>\$ MM</b>
Cash interest paid	Tax credits allocated to TE investors	(889)
Payments to Class B noncontrolling investors	Tax credits retained by XPLR (including pre-tax adjustment)	(28)
Payments to tax equity investors	Amortization of CITC <sup>2</sup>	(42)
Capital maintenance and environmental expenditures	Proceeds from TE investors (PAYGO)	142
Other – net	<b>Total</b>	<b>(817)</b>
<b>Free cash flow before growth</b>		<b>\$ 782</b>

Note: 2024 HoldCo Cash Available for Debt Service is \$782 MM, which is free cash flow before growth of \$782 MM plus HoldCo debt interest expense of \$126 MM less normal principal payments of \$126 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. Convertible Investment Tax Credits (CITC) are amortized over the corresponding asset's useful life



# 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 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 and 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 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 and XPLR’s pipeline investment 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 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 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 and other pipeline facilities of third parties to deliver energy from certain of its 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 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; 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, 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; 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, 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;

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

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.