

(1) FIRST QUARTER 2026 EARNINGS CONFERENCE CALL

Kanghee Jeon:

Thank you Dustin.

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

We delivered a solid start to 2026.

Performance across the business was consistent with our expectations as we continue to advance our strategy to simplify our capital structure and maximize the value of our portfolio. The portfolio continues to deliver steady performance and the team continues to execute in a disciplined manner, with progress across our key focus areas.

Our repowering program continues to progress well. To date, we have completed approximately 30% of the repowering projects planned for

2026. The remaining projects are on track and are expected to enhance output and longevity of XPLR's fleet and support overall portfolio performance over time, while positioning XPLR for the future in this growing power demand environment.

We also completed the final expected draw from our project financing commitments secured in 2025, successfully funding certain of our repowering investments with long-term and low-cost asset-level financing. With the successful execution of planned refinancing and recapitalization activities in 2025, we have a relatively modest financing plan ahead of us, with the next major corporate refinancing activity not expected until 2027.

With respect to the previously announced interconnection sale and battery storage co-investment agreement with NextEra Energy Resources, XPLR completed its evaluation and exercised its options to co-invest in the storage projects. XPLR will participate with a 49% expected interest in each of the four projects, which are expected to add approximately 200 net megawatts of battery storage capacity to our portfolio by year-end 2027. As a reminder, after asset-level financing proceeds, the net equity required for XPLR is expected to be approximately \$80 million, which XPLR plans to fund through the sale of certain interconnection assets and rights to NextEra Energy Resources and to the four to be formed joint ventures.

We believe that this structure for the joint ventures represents a disciplined and capital-efficient way to add incremental growth, leveraging our existing platform while maintaining a focus on balance sheet strength.

Lastly, we continue to see improving power market fundamentals that we believe are supportive of the value and optionality of our assets, and those favorable market dynamics are starting to translate into tangible opportunities.

We recently recontracted roughly 90 megawatts at an existing wind site at a rate that is roughly \$25 per megawatt-hour higher than realized pricing on that project's generation over the past year. It's a small project, but the revenue uplift is meaningful on a percentage basis, and more importantly, we are optimistic that this is an early example of a broader opportunity set as legacy contracts expire. Our team is pursuing additional opportunities to recontract and optimize existing contracts across multiple markets where there is strong demand growth.

With that, let me turn it over to Jessica who will review our first quarter 2026 results in more detail.

Jessica Geoffroy:

(4) FIRST QUARTER 2026 RESULTS AND DRIVERS

Thank you, Alan, and good morning, everyone. Let's begin with XPLR Infrastructure's detailed results. For the first quarter of 2026, XPLR's portfolio generated approximately \$435 million in adjusted EBITDA and \$89 million in free cash flow before growth.

First quarter results from existing projects were affected by lower wind resource, which came in at approximately 99% of the long-term average compared to 103% in the prior-year period. This impact was partially offset by contributions from repowered assets, which continue to enhance generation and cash flow across the portfolio. Favorable weather and strong execution during the first quarter allowed us to pull ahead planned major component work from later in the year, which was the primary driver of higher year-over-year O&M costs.

In addition, the results for both adjusted EBITDA and free cash flow before growth reflect the impact of asset dispositions completed in 2025.

The year-over-year decline in free cash flow before growth was consistent with the company's expectations as it was primarily driven by higher financing costs resulting from the balance sheet simplification and capital plan funding activities in 2025. Specifically, XPLR Infrastructure's

first-quarter 2026 free cash flow before growth includes approximately \$74 million of incremental corporate interest expense from the approximately \$1.75 billion of unsecured notes issuances in March 2025. It also includes approximately \$12 million higher year-over-year interest expense from project financings raised in 2025.

As a reminder, free cash flow before growth reflects actual cash interest payments within the measurement period. As a result, quarterly results can vary based on the timing of interest payments, along with the natural seasonality of wind and solar generation. Taken together, these factors typically result in a lighter contribution in the first quarter.

Specifically, XPLR's first-quarter 2026 free cash flow before growth is expected to represent roughly 12 to 15% of its expected full-year results. Additional granularity on the timing of expected interest payments can be found in the appendix of today's presentation.

(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.

(6) XPLR INFRASTRUCTURE KEY INVESTMENT HIGHLIGHTS

Let me close by reinforcing the key elements of the XPLR platform.

XPLR is a contracted infrastructure platform generating stable cash flows supported by long-term agreements and high credit quality counterparties.

Our strategy remains focused on two priorities: (1) continuing to simplify the capital structure and (2) executing on attractive investments into the existing asset base to create value for unitholders.

We believe that consistent execution against these priorities supports both our financial flexibility and our strategic positioning.

We believe that the combination of stable cash flow generation and a disciplined capital plan allows XPLR to allocate retained cash flows in a value-maximizing manner over time.

That discipline underpins our strategy and positions XPLR to capture long-term value as U.S. power demand continues to grow.

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