Second Quarter 2026

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 continues to execute across key priorities

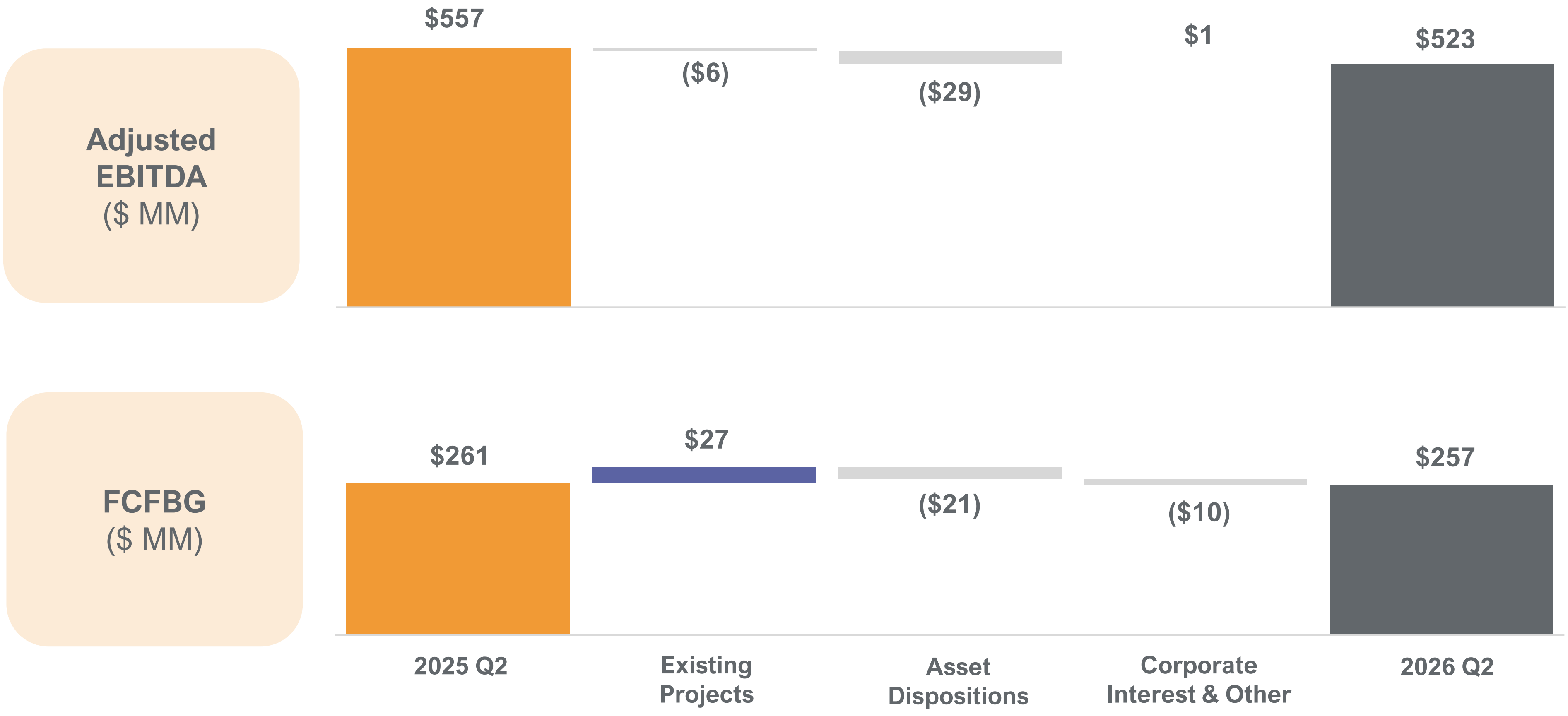
Business Highlights

Financial Performance	• Adjusted EBITDA of ~$523 MM and FCFBG of ~$257 MM for Q2 2026
Capital Structure Simplification	• Completed the first minimum buyout for CEPF 5 for ~$150 MM • Fully repaid outstanding $500 MM of convertible notes with available cash
Capital Plan Execution Progress	• Completed ~50% of the planned 2026 repowerings to date[1] • Advancing previously-announced battery storage co-investment agreement by forming the Mammoth Plains Energy Storage and Carousel Energy Storage joint ventures
Contract Optimization	• Actively evaluating contract optimization opportunities where market conditions support value-enhancing outcomes

1. As of July 28, 2026

XPLR Infrastructure's portfolio delivered solid financial results in Q2 2026

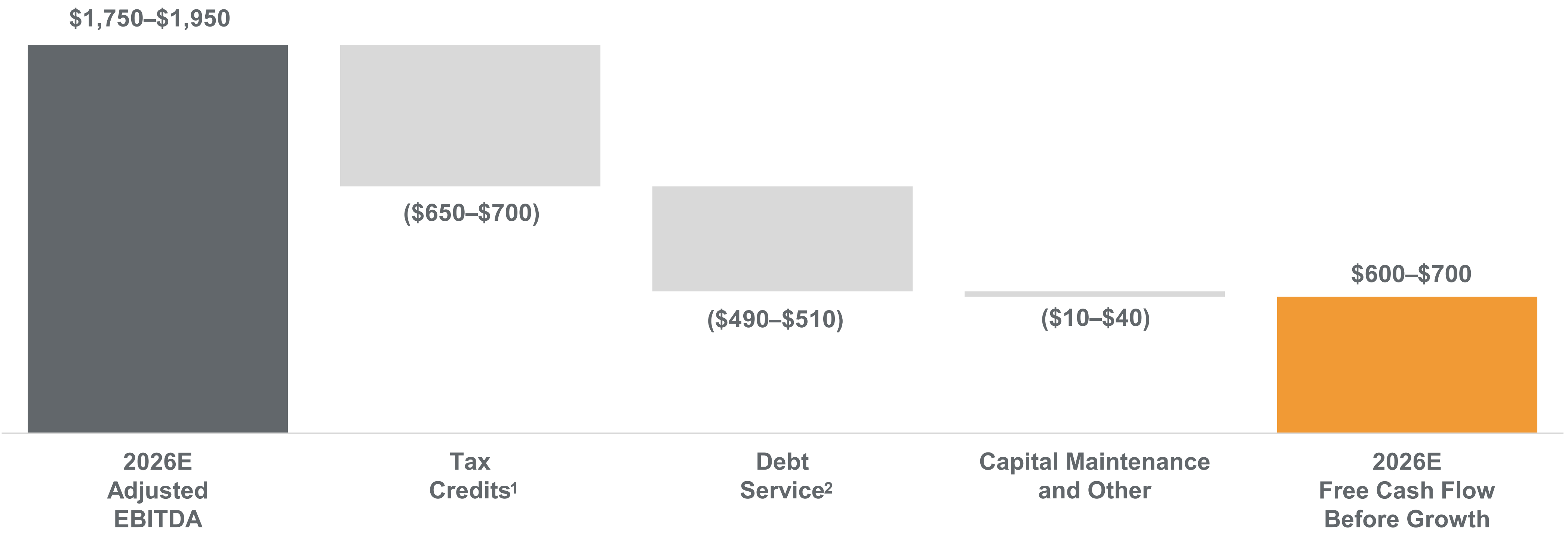
XPLR Infrastructure – Second Quarter 2026 Results and Drivers



Note: Totals may not foot due to rounding; wind resource for Q2 2026 was 102% of the long-term average vs. 97% in Q2 2025

XPLR Infrastructure's portfolio is expected to produce substantial Free Cash Flow Before Growth in line with its full-year financial expectations

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 and investors' expected share of distributable cash flow from convertible equity portfolio financings; excludes principal payments

Q&A Session

Appendix

XPLR Infrastructure Wind Production Index[1]

	2025										2026							
	Q2					Q3		Q4			Q1		Q2					
Location	MW	Jan	Feb	Mar	QTR	MW	QTR	MW	QTR	YE	MW	QTR	MW	Apr	May	Jun	QTR	YTD
Midwest	1,970	104%	94%	93%	97%	1,970	82%	1,970	100%	98%	1,970	98%	1,970	107%	101%	107%	105%	101%
West	2,038	94%	101%	100%	98%	2,033	96%	2,033	89%	95%	2,033	88%	2,033	88%	97%	111%	99%	94%
Texas	1,782	112%	87%	110%	103%	1,782	96%	1,782	96%	100%	1,782	105%	1,782	102%	91%	115%	102%	104%
Other South	2,129	103%	75%	92%	91%	2,129	89%	2,129	97%	95%	2,134	103%	2,134	109%	92%	106%	103%	103%
Northeast	151	127%	113%	118%	120%	151	74%	151	78%	96%	151	103%	151	98%	131%	111%	112%	107%
Total	8,070	104%	88%	99%	97%	8,065	90%	8,065	95%	97%	8,069	99%	8,069	102%	95%	110%	102%	101%

1% Deviation in Wind Production Equates to ± $7–$9 MM of Adjusted EBITDA for Balance of 2026[1,2]

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. Wind production may not be the only driver of potential variability and actual impacts could fall outside of the ranges shown

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

($ MM)	Q2 2026	Q2 2025
Net Income	$13	$36
Add back:		
Depreciation and amortization	143	141
Interest expense	92	114
Income tax benefit	(11)	(38)
Tax credits – gross	278	257
Amortization of intangible assets/liabilities – PPAs – net	20	21
Non-controlling interest in Silver State, Star Moon Holdings, Emerald Breeze and Sunlight Renewable Holdings	(17)	(26)
Gains on disposal of businesses/assets – net	(1)	(9)
Depreciation and interest expense included within equity in earnings of equity method investees	4	7
Discontinued Operations	—	40
Other	2	14
Adjusted EBITDA	**$523**	**$557**
Tax credits[1]	(207)	(240)
Cash interest paid	(36)	(20)
Payments to Class B noncontrolling investors	(13)	(17)
Payments to tax equity investors	(5)	(15)
Capital maintenance and other	(5)	(4)
Free cash flow before growth	**$257**	**$261**

Note: Amounts may not foot due to rounding

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

XPLR Infrastructure Interest Payment Timing

		Interest Rate[1]	Principal Outstanding ($ MM)[2]	Maturity Year	Frequency of Interest Payments
Corporate Debt	Unsecured Note	3.88%	33	2026	Semi-Annually (Q2, Q4)
	Unsecured Note	4.50%	550	2027	Semi-Annually (Q1, Q3)
	Unsecured Note	7.25%	750	2029	Semi-Annually (Q1, Q3)
	Unsecured Note	8.38%	825	2031	Semi-Annually (Q1, Q3)
	Unsecured Note	8.63%	925	2033	Semi-Annually (Q1, Q3)
	Unsecured Note	7.75%	750	2034	Semi-Annually (Q2, Q4)
Project Debt	XPLR Renewables LLC	Variable	339	2028	Monthly
	Coram CA Development LP	Variable	98	2028	Quarterly
	Whiptail-Montezuma Holdings, LLC	Variable	279	2028	Quarterly
	Clark Portfolio Holdings	Variable	484	2030	Quarterly
	Lewis Portfolio Holdings	Variable	439	2030	Quarterly
	Glenn Portfolio Holdings	Variable	518	2030	Quarterly
	Little Blue Wind Project	5.00%	1	2031	Monthly
	Mountainview Solar LLC	Variable	20	2032	Quarterly
	Shafter Solar LLC	4.52%	14	2033	Semi-Annually (Q2, Q4)

1. Variable-rate borrowings are hedged using interest rate swaps
2. Reflects principal outstanding balance as of June 30, 2026

XPLR INFRASTRUCTURE

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	A-
Coram Wind II	2012	102.0	100%	102.0	BB+
Cottonwood Wind	2017	89.7	100%	89.7	Various
Eight Point Wind	2023	107.8	49%	52.8	NR
Elk City Wind	2009	98.9	100%	98.9	BBB+
Elk City Wind II	2010	106.9	100%	106.9	Various
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	Various
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 Wind	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	A-
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		**9,991.0**		**8,070.5**	

1. MW reflects XPLR OpCo's net ownership as of June 30, 2026
2. Please refer to the XPLR Generation Portfolio as of June 30, 2026. 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 June 30, 2026
2. Please refer to the XPLR Generation Portfolio as of June 30, 2026, 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; 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, FCFBG, as well as statements concerning XPLR's future operating performance, financing needs, 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's use of and reliance on artificial intelligence technologies may present certain risks that could materially adversely affect XPLR’s business, financial condition, results of operations, liquidity and ability to execute its business plan; 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 reduced 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 are obligated to return these funds 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, 2025 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.