

# XPLR INFRASTRUCTURE OPERATING PARTNERS, LP

## OFFER TO PURCHASE

**For Cash Any and All Outstanding 3.875% Senior Notes due 2026**  
**(CUSIP Nos. 65342Q AL6 (144A) / U6500T AG0 (Reg. S))**  
**(ISINs US65342QAL68 (144A) / USU6500TAG05 (Reg. S))**

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on November 18, 2025, unless extended or earlier terminated by the Offeror (as defined below) in its sole discretion (such time, as the same may be extended or earlier terminated, the “Expiration Time”). **Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.**

XPLR INFRASTRUCTURE OPERATING PARTNERS, LP, a Delaware limited partnership (formerly known as NextEra Energy Operating Partners, LP and referred to herein as the “Offeror”), hereby offers to purchase for cash any and all of its outstanding 3.875% Senior Notes due 2026, (CUSIP Nos. 65342Q AL6 (144A) / U6500T AG0 (Reg. S)) (ISINs US65342QAL68 (144A) / USU6500TAG05 (Reg. S)) (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”, together with this Statement and the Letter of Transmittal, the “Offer”). As of November 11, 2025, \$500,000,000 aggregate principal amount of Notes were outstanding.

<u>Notes</u>	<u>CUSIP Numbers</u>	<u>ISINs</u>	<u>Principal Amount Outstanding as of November 11, 2025</u>	<u>Notes Consideration(1)</u>
3.875% Senior Notes due 2026	65342Q AL6 (144A) / U6500T AG0 (Reg. S)	US65342QAL68 (144A) / USU6500TAG05 (Reg. S)	\$500,000,000	\$997.10

(1) Per \$1,000 principal amount of Notes and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to accrued and unpaid interest up to, but not including, the Settlement Date in addition to the Notes Consideration (as defined below).

*The Dealer Manager for this Offer is:*

## WELLS FARGO SECURITIES

November 12, 2025

The consummation of the Offer and the Offeror’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are also subject to the satisfaction of or waiver of certain conditions, including (a) the Offeror’s consummation, on terms and conditions satisfactory to the Offeror in its sole discretion, of an offering of at least \$750 million aggregate principal amount of senior notes announced on the date of this Statement (the “Financing Condition”), and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Offer is not conditioned on any minimum amount of Notes being tendered in the Offer. The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table above (the “Notes Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”).

Subject to the terms and conditions of the Offer, the Offeror expects to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time. The Offeror expects that the time of such acceptance (the “Acceptance Time”) will be three business days after the Expiration Time. With respect to each of (i) accepted Notes delivered on or prior to the Expiration Time, if any, and (ii) accepted Notes delivered pursuant to the guaranteed delivery procedures described below, if any, the Holders thereof will receive payment of the Notes Consideration for such Notes promptly after the Acceptance Time, with the date on which the Offeror deposits with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

If the Offeror makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Offeror will disseminate additional Offer materials and extend the Offer to the extent required by law, provided that in the case of a material change to the terms of the Offer, the Offer will remain open at least three business days from the date the Offeror first gives notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such material change. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offeror first gives notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such increase or decrease. XPLR Infrastructure, LP (“XPLR”) will also describe any change in the consideration to be paid in the Offer in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on such day.

**THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE, AND THE LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.**

**NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.**

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offeror’s obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.

**In the event that the Offer with respect to the Notes is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.**

Subject to the terms and conditions set forth herein, the Offeror expects to accept for purchase at the Acceptance Time all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time, as well as Notes validly delivered pursuant to the guaranteed delivery procedures described below, and the Holders thereof will receive payment of the Notes Consideration for such Notes on the Settlement Date. Under no circumstances will any interest on the Notes Consideration be payable because of any delay resulting from the guaranteed delivery procedures described below or in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be

accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. All references in this Statement to “\$” are to U.S. dollars.

**Subject to applicable laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, or (iv) otherwise amend the Offer in any respect.**

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the “Tender Agent”) and as the Information Agent (in such capacity, the “Information Agent”) for the Offer. The Trustee for the Notes is The Bank of New York Mellon. Wells Fargo Securities, LLC is acting as the Dealer Manager for the Offer (the “Dealer Manager”).

The Offeror reserves the absolute right, in its sole discretion, from time to time to redeem any Notes not purchased in this Offer that remain outstanding pursuant to the indenture governing the Notes and/or to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes.

Unless the context otherwise requires, the terms “Company,” “XPLR OpCo,” “we,” “us” and “our” refer to the Offeror and its subsidiaries.

Holders of Notes should note the following times relating to the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date .....	November 12, 2025	Commencement of the Offer.
Expiration Time.....	5:00 p.m., New York City time, on November 18, 2025, unless extended or earlier terminated by the Offeror in its sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration, other than pursuant to guaranteed delivery procedures.
Notice of Guaranteed Delivery Date .....	5:00 p.m., New York City time on November 20, 2025, the second business day following the Expiration Time.	The date on which the Notes, or confirmation of book-entry transfer of the Notes, and the other documents described in the guaranteed delivery procedures described below are required to guarantee delivery.
Acceptance Time.....	The Offeror expects that the Acceptance Time will be November 21, 2025, three business days following the Expiration Time.	Acceptance of all Notes validly tendered and not validly withdrawn prior to the Expiration Time or delivered pursuant to the guaranteed delivery procedures.
Settlement Date .....	In respect of each of (i) accepted Notes that are validly tendered at or prior to the Expiration Time and (ii) accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Offeror expects the Settlement Date to occur promptly following the	The date on which the Offeror deposits with DTC the aggregate Notes Consideration for all Notes tendered and accepted for purchase at the Acceptance Time, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement

Date	Calendar Date	Event
	Acceptance Time and that the Settlement Date will be November 21, 2025, the same business day as the Acceptance Time.	Date for all Notes accepted in the Offer.

**The Offeror reserves the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.**

Subject to applicable securities laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, or (iv) otherwise amend the Offer in any respect. In the event that the Offer is terminated or otherwise not completed with respect to the Notes, the Notes Consideration relating to the Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case such tendered Notes will be promptly returned to the Holders).

## IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or the Offeror. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Tender Agent by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address, website and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

Neither this Statement nor the Offer constitute a notice of redemption under the optional redemption provisions of the indenture governing the Notes.

**The statements made in this Statement are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Company or any of its affiliates since such dates.**

**This Statement does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" or other laws. Nothing in the Offer constitutes an offer to sell any securities.**

**No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Offeror or the Dealer Manager.**

**None of the Offeror, its general partner, XPLR, the board of directors of XPLR, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.**

## TABLE OF CONTENTS

IMPORTANT INFORMATION .....	v
SUMMARY .....	1
WHERE YOU CAN FIND MORE INFORMATION .....	4
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS.....	24
THE COMPANY .....	5
CERTAIN SIGNIFICANT CONSIDERATIONS .....	6
PURPOSE OF THE OFFER .....	7
SOURCE OF FUNDS .....	8
TERMS OF THE OFFER.....	9
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS .....	17
DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT .....	24
MISCELLANEOUS.....	29

## SUMMARY

*This Statement, the information incorporated by reference herein and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer. Unless the context otherwise requires or as otherwise indicated, references in this Statement to the “Company,” “XPLR OpCo,” “we,” “us,” and “our” refer to XPLR Infrastructure Operating Partners, LP and its subsidiaries, and references in this Statement to “XPLR” refer to XPLR Infrastructure, LP. The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Statement, the Letter of Transmittal and any amendments or supplements hereto or thereto. Holders are urged to read this Statement and the Letter of Transmittal in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.*

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Statement.

The Offeror.....	XPLR Infrastructure Operating Partners, LP, a Delaware limited partnership
The Notes .....	3.875% Senior Notes due 2026 (CUSIP Nos. 65342Q AL6 (144A) / U6500T AG0 (Reg. S)) (ISINs US65342QAL68 (144A) / USU6500TAG05 (Reg. S)).
Principal Amount Outstanding .....	\$500,000,000
The Offer .....	The Offeror is offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of its outstanding Notes validly tendered and accepted for purchase by the Offeror. See “Terms of the Offer—General.”
Notes Consideration .....	The Notes Consideration for the Notes shall be \$997.10 per \$1,000 principal amount.
Accrued Interest.....	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date for the Notes up to, but not including, the Settlement Date.
Expiration Time.....	5:00 p.m., New York City time on November 18, 2025, unless extended or the Offer is earlier terminated by the Offeror in its sole discretion. The Offeror retains the right to extend the Offer with respect to the Notes for any reason.
Acceptance Time.....	The Offeror expects that the Acceptance Time will be three business days after the Expiration Time, on which date the Offeror intends to accept for purchase all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date .....	In respect of each of (i) accepted Notes that are validly tendered prior to the Expiration Time and (ii) accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Offeror expects that the Settlement Date will be on the same date as the Acceptance Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Withdrawal Rights.....	Notes tendered pursuant to the Offer at or prior to the Expiration Time may be withdrawn or revoked at any time at or prior to the Expiration Time (which is 5:00 p.m., New York City time, on November 18,

	2025 (unless extended)), in accordance with the procedures described herein and as otherwise set forth herein.
How to Tender Notes.....	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Purpose of the Offer .....	The purpose of the Offer is to refinance the Notes with net proceeds from the concurrent offering of senior notes. See "Purpose of the Offer."
Conditions to the Offer.....	Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offeror's obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition and (b) satisfaction of the other conditions set forth in "Terms of the Offer—Conditions to the Offer." The Offeror reserves the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in its sole discretion.
Acceptance for Payment and Payment for Notes .....	On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer—Conditions of the Offer," the Offeror will (a) accept for purchase Notes validly tendered (or defectively tendered if, in its sole discretion, the Offeror waives such defect) and not validly withdrawn and (b) promptly pay to DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for each of (i) Notes that are validly tendered in the Offer prior to the Expiration Time and accepted for purchase and (ii) accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below.  The Offeror reserves the right, subject to applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Acceptance Time.
Certain Significant Considerations.....	For a summary of certain significant considerations of the Offer, see "Certain Significant Considerations."
Certain U.S. Federal Income Tax Considerations.....	For a summary of certain United States federal income tax considerations of the Offer, see "Certain United States Federal Income Tax Considerations."
Brokerage Commissions.....	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Offeror, the Trustee or the Tender Agent.
Dealer Manager .....	Wells Fargo Securities, LLC
Information Agent and Tender Agent .....	D.F. King & Co., Inc.

Further Information .....

Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers, websites and addresses set forth on the back cover of this Statement.

## WHERE YOU CAN FIND MORE INFORMATION

We “incorporate by reference” certain information that XPLR files with the SEC into this Statement. This means that we can disclose important information to you by referring you to those documents. The information in the documents incorporated by reference is considered to be part of this Statement, and information in documents that XPLR files later with the SEC will automatically update and supersede this information. Any statement contained in a document incorporated by reference shall be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained in this Statement modifies or replaces that statement. We incorporate by reference the documents listed below and filed by XPLR pursuant to the Securities Exchange Act of 1934, as amended (the “Exchange Act”):

- XPLR’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (filed on February 21, 2025) (the “2024 Form 10-K”);
- XPLR’s Definitive Proxy Statement on Schedule 14A filed on March 5, 2025;
- XPLR’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025 (filed on May 8, 2025), June 30, 2025 (filed on August 7, 2025) and September 30, 2025 (filed on November 4, 2025);
- XPLR’s Current Reports on Form 8-K filed on January 28, 2025 (excluding portions furnished and not filed), March 17, 2025, March 20, 2025, March 21, 2025, March 31, 2025, April 24, 2025, June 30, 2025 (excluding portions furnished and not filed), August 11, 2025, September 24, 2025 and November 12, 2025 (excluding portions furnished and not filed); and
- The description of XPLR’s common units contained in Exhibit 4.9 to XPLR’s 2024 Form 10-K, and any further amendment or report filed for the purpose of updating such description.

All documents that XPLR files with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act on or after the date of this Statement until the end of the Offer shall also be deemed to be incorporated herein by reference (other than any portions of any such documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules) and will automatically update information in this Statement.

Any statements made in this Statement or in a document incorporated or deemed to be incorporated by reference into this Statement will be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained in this Statement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference into this Statement modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Statement. You may request a free copy of these filings by writing or telephoning us at:

XPLR Infrastructure Operating Partners, LP  
700 Universe Boulevard  
Juno Beach, Florida 33408  
Attention: Corporate Secretary  
Telephone: (561) 694-4000

## THE COMPANY

### Overview

XPLR OpCo is the issuer of the Notes.

XPLR, through its ownership in XPLR OpCo, has a partial ownership interest in a clean energy infrastructure portfolio in the U.S. with approximately 10 gigawatts of net generating capacity in 31 states as of December 31, 2024 and is one of the largest generators of energy from the wind and sun in the U.S. based on 2024 megawatt-hour(s) (“MWh”) produced on a net generation basis. XPLR’s portfolio is diversified across generation technologies including wind, solar and battery storage projects.

At September 30, 2025, XPLR owned a controlling, non-economic general partner interest and an approximately 48.8% limited partner interest in XPLR OpCo. Through XPLR OpCo, XPLR has a partial ownership interest in a portfolio of contracted clean energy assets consisting of wind, solar and solar-plus-storage projects and a stand-alone battery storage project.

### Principal Executive Offices and Internet Address

XPLR’s and XPLR OpCo’s principal executive offices are located at 700 Universe Boulevard, Juno Beach, Florida 33408, and the telephone number is (561) 694-4000. XPLR’s website is located at [www.xplrinfrastructure.com](http://www.xplrinfrastructure.com). The information found on, or otherwise accessible through, XPLR’s website is not incorporated into, and does not form a part of, this Statement or any other report or document XPLR files with or furnishes to the SEC.

## CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Statement, the following:

### **Limited Trading Market**

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

### **Subsequent Repurchases of Notes**

The Offeror reserves the absolute right, in its sole discretion, from time to time to redeem any Notes not purchased in this Offer that remain outstanding pursuant to the indenture governing the Notes and/or to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes.

### **Responsibility for Complying with the Procedures of the Offer**

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Offer, as set out in this Statement. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Statement. None of the Offeror, the Dealer Manager, the Tender Agent and Information Agent or the Trustee assumes any responsibility for informing any Holder of irregularities with respect to such Holder’s participation in the Offer.

### **Holders Should Consult Their Own Tax, Accounting, Financial and Legal Advisers before Participating in the Offer**

Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Statement does not discuss all tax consequences for Holders arising from the purchase by the Offeror of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to the Offeror, the Dealer Manager, the Tender Agent and Information Agent or the Trustee with respect to taxes arising in connection with the Offer.

## **PURPOSE OF THE OFFER**

The purpose of the Offer is to refinance the Notes with net proceeds from the concurrent offering of senior notes.

## **SOURCE OF FUNDS**

The Offeror expects to use proceeds from a concurrent offering of senior notes to provide the total amount of funds required to purchase the Notes tendered in the Offer and the fees related thereto.

## TERMS OF THE OFFER

### General

Upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Offeror hereby offers to purchase for cash any and all of its outstanding Notes for the Notes Consideration payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Offeror in its sole discretion, Holders that validly tender and do not validly withdraw their Notes and validly deliver before the Expiration Time will be eligible to receive the Notes Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time or delivered pursuant to the guaranteed delivery program will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Offeror. If so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Offeror prior to or concurrently with the expiration of the Offer at the Acceptance Time.

In the event of any dispute or controversy regarding the Notes Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Offeror's determination shall be conclusive and binding, absent manifest error.

The Offeror reserves the absolute right, in its sole discretion, from time to time to redeem any Notes not purchased in this Offer that remain outstanding pursuant to the indenture governing the Notes and/or to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes.

The Offeror's obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Offeror reserves the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer or (iv) otherwise amend the Offer in any respect.** The rights reserved by the Offeror in this paragraph are in addition to the Offeror's rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be effected in accordance with Rule 14e-1, to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time and to include disclosure of the approximate number of Notes deposited to date. Without limiting the manner in which any public announcement may be made, the Offeror shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

If the Offeror makes a material change in the terms of the Offer or the information concerning the Offer or waives a material condition of the Offer, the Offeror will disseminate additional Offer materials and extend the Offer to the extent required by law, provided that in the case of a material change to the terms of the Offer, the Offer will remain open at least three business days from the date the Offeror first gives notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such material change. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offeror first gives notice to Holders, by public announcement via a press release through a widely disseminated news or wire service

(or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such increase or decrease. See “Terms of the Offer—Withdrawal of Tenders.”

The Offer has been “first published or sent to security holders” by the Offeror within the meaning of, and pursuant to, Rule 14e-1 promulgated under the Exchange Act, at or prior to 10:00 a.m., New York City time, on November 12, 2025. The Offeror has circulated a press release disclosing the basic terms of the Offer (the “Offer Press Release”) at or prior to 10:00 a.m., New York City time, on November 12, 2025. XPLR will file a Current Report on Form 8-K attaching the Offer Press Release prior to 12:00 noon, New York City time, on November 12, 2025. The Offeror will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Offeror will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any partnership or corporate action emails or similar lists maintained by or on behalf of the Offeror; (ii) use customary methods to expedite the dissemination of information concerning the Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

### **No Recommendation**

None of the Offeror, our general partner, XPLR, the board of directors of XPLR, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

### **Settlement of Notes**

Subject to the terms and conditions set forth herein, the Offeror expects to accept for purchase at the Acceptance Time all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time. With respect to each of (i) accepted Notes that are validly tendered on or prior to the Expiration Time and (ii) accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes on the Settlement Date, which the Offeror expects will be promptly after the Acceptance Time and be the same business day as the Acceptance Time, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

### **Conditions to the Offer**

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Offeror’s rights to terminate, to extend and/or amend the Offer with respect to the Notes, in its sole discretion, as applicable, the Offeror shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- the Financing Condition shall not have been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Offeror, either (a) is, or is reasonably likely to be, materially adverse to the business,

operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Offeror or be material to Holders in deciding whether to accept the Offer;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offeror, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company and its subsidiaries that, in the sole judgment of the Offeror, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee or Tender Agent shall have objected in any respect to or taken action that could, in the sole judgment of the Offeror, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offeror in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offeror, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Offeror result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offeror.

The foregoing conditions are for the sole benefit of the Offeror and may be asserted by the Offeror regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offeror) and may be waived by the Offeror with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Offeror. All conditions to the Offer will, if any Notes are to be accepted for purchase at the Acceptance Time, be either satisfied or waived by the Offeror concurrently with or before such time. If any of the conditions are not satisfied at the Acceptance Time, the Offeror may, in its sole discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Offeror at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

### **Acceptance for Payment and Payment for Notes**

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” the Offeror will (a) accept for purchase Notes validly tendered (or defectively tendered, if in its sole discretion the Offeror waives such defect) and not validly withdrawn and (b) promptly pay to DTC, on the Settlement Date, the Notes Consideration plus an amount equal to Accrued Interest thereon, for each of (i) accepted Notes that are validly tendered in the Offer prior to the Expiration Time and (ii) accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below.

The Offeror reserves the right, subject to applicable laws, to waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Offeror gives oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Offeror after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures or the Tender Agent or DTC in making payment to Holders.

The Offeror expressly reserves the right, in its sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes,” (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message (as defined below) through ATOP and (iii) any other documents required by the Letter of Transmittal.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Offeror. The Offeror will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be billed directly to the tendering Holder and/or deducted from any payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Offeror reserves the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Offeror of its obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Offeror.

### **Procedure for Tendering Notes**

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Subject to the guaranteed delivery procedures described below, holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon, if any.

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent’s Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent, the Trustee or the Offeror.**

*Tender of Notes Held Through DTC.* For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and either

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover of this Statement, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures, in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Note on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer and that the Offeror may enforce such agreement against such DTC participant.

*Tender of Notes Held in Physical Form.* For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Statement and either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a confirmation of such book-entry transfer must be received by the Tender Agent, in either case, prior to the Expiration Time.

*Guaranteed Delivery.* If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;
- the amount tendered is in denominations of principal, or face, amount of \$1,000 at maturity or any integral multiple thereof, subject to a minimum permitted tender of \$2,000;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have

provided, including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and

- the Tender Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender Agent's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the Expiration Time.

The Notes, or confirmation of book-entry transfer of the Notes, and the other documents referred to in the last bullet point above will be required to be provided by no later than 5:00 p.m., New York City time, on November 20, 2025 (the "Notice of Guaranteed Delivery Date"), which is two business days after the Expiration Time.

**FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE OFFEROR AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.**

**THE LETTER OF TRANSMITTAL, THE NOTES AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE OFFEROR, THE DEALER MANAGER, THE INFORMATION AGENT, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.**

**THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.**

*Signature Guarantees.* Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor") (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office in the United States) (an "Eligible Institution"), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Notes Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant's account at DTC) and neither the "Special Payment Instructions" box nor the "Special Delivery Instructions" box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

*Book-Entry Transfer.* The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's

account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer of Notes into the Tender Agent's account at a Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

*Other Matters.* Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes," (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent's Message (as defined below) through ATOP, and (iii) any other documents required by the Letter of Transmittal.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Offeror for purchase, will constitute a binding agreement between the Offeror and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Offeror all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Offeror from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Offeror, in its sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Offeror reserves the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Offeror's opinion, would be unlawful. The Offeror also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offeror determines, unless waived by the Offeror. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Offeror or cured. None of the Offeror, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

### **Withdrawal of Tenders**

Notes tendered may be withdrawn at any time at or prior to the Expiration Time. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility's to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Offeror is delayed in its acceptance for purchase of Notes or is unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Offeror's rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Offeror and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including receipt) of notices of withdrawal of Notes will be determined by the Offeror, in the Offeror's sole discretion (whose determination shall be final and binding). None of the Offeror, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

### **Changes in Ratings**

The Offeror may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Offeror will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

## **OTHER PURCHASES OF NOTES**

The Offeror reserves the absolute right, in its sole discretion, from time to time to redeem any Notes not purchased in this Offer that remain outstanding pursuant to the indenture governing the Notes and/or to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as the Offeror may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes.

## CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax consequences of the Offer that may be relevant to beneficial owners of the Notes but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences related thereto. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury Regulations promulgated thereunder, judicial authority and administrative interpretations, all as of the date of this Offer to Purchase and all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. We cannot assure you that the Internal Revenue Service (the “IRS”) will not challenge one or more of the U.S. federal income tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences described in this discussion.

This discussion is limited to holders who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address any U.S. federal tax consequences other than U.S. federal income tax consequences (such as estate and gift tax consequences), the so-called Medicare tax imposed on certain investment income or the tax consequences arising under the laws of any foreign, state, local or other jurisdiction or under any income tax treaty. In addition, this discussion does not address all U.S. federal income tax consequences that may be important to a particular holder in light of the holder’s circumstances, or to certain categories of investors that may be subject to special rules, such as:

- brokers or dealers in securities or currencies;
- traders in securities that have elected the mark-to-market method of accounting for their securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other risk reduction, “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks or other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons subject to the alternative minimum tax;
- U.S. holders who hold their Notes through foreign brokers or other foreign intermediaries;
- entities that are tax-exempt for U.S. federal income tax purposes;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- holders subject to anti-inversion, base erosion or anti-abuse rules;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- holders who participate in the Offer and purchase senior notes in the contemporaneous senior notes offering;

- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an “applicable financial statement” (within the meaning of Section 451(b) of the Code);
- S corporations;
- investors holding the Notes through individual retirement accounts and other tax-deferred accounts; and
- partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. If you are a partner of such a partnership holding Notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of the Offer.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the U.S. Treasury Regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering holder upon the sale of Notes pursuant to the Offer could differ from those discussed below. You should consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Notes.

**THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY INVESTOR OR PROSPECTIVE INVESTOR. INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE OFFER UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.**

#### **Tax Consequences to Tendering U.S. Holders**

The following summary will apply to you if you are a U.S. holder of the Notes. You are a “U.S. holder” for purposes of this discussion if you are a beneficial owner of a Note and you are for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation (or any other entity or arrangement treated as a corporation for U.S. federal income tax purposes) that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

#### **Tender of Notes Pursuant to the Offer**

The receipt of cash by a U.S. holder in exchange for Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder that receives cash for Notes pursuant to the Offer will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received (excluding

any amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. holder's income) and (ii) such U.S. holder's adjusted tax basis in such Notes. A U.S. holder's adjusted tax basis in a Note is generally equal to the price such holder paid for the Note, increased by any market discount (as described below) previously included in such U.S. holder's gross income with respect to the Note and decreased (but not below zero) by any amortizable bond premium which the U.S. holder has previously deducted with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. holder's tax basis in the Note immediately after its acquisition by such U.S. holder over the principal amount of the Note. Subject to the discussion below regarding market discount, any gain or loss recognized on a tender of a Note will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. holder's holding period in the Note, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Offer. Long-term capital gains recognized by certain non-corporate U.S. holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to significant limitations.

Any gain recognized by a tendering U.S. holder will be treated as ordinary income rather than capital gain to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. holder held the Notes and that has not previously been included in income by the U.S. holder. A Note generally will be considered to be acquired with market discount if it was acquired other than on original issue and if the U.S. holder's initial tax basis in the Note was less than the principal amount of the Note by at least a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. holder elects to accrue the market discount using a constant-yield method. U.S. holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

### **Information Reporting and Backup Withholding**

Information reporting requirements generally will apply to the aggregate amounts received by a U.S. holder pursuant to the Offer. To avoid backup withholding, U.S. federal income tax law generally requires that each tendering U.S. holder must provide the Tender Agent with such U.S. holder's correct taxpayer identification number ("TIN"), certified under penalties of perjury, as well as certain other information (generally on IRS Form W-9), or otherwise establish an exemption from backup withholding. Exempt U.S. holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish their exempt status when required. If a tendering U.S. holder does not satisfy the requirements described above or otherwise establish another adequate basis for exemption, such U.S. holder may be subject to backup withholding imposed on the amounts received by such U.S. holder pursuant to the Offer.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

### **Tax Consequences to Tendering Non-U.S. Holders**

The following summary will apply to you if you are a non-U.S. holder of Notes. You are a "non-U.S. holder" for purposes of this discussion if you are a beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

### **Tender of Notes Pursuant to the Offer**

Subject to the discussion of amounts attributable to accrued but unpaid interest and the discussion of backup withholding, below, any gain realized by a non-U.S. holder on the sale of a Note pursuant to the Offer generally will not be subject to U.S. federal income tax, unless:

- such gain is effectively connected with the conduct by you of a U.S. trade or business (and, if required by an applicable income tax treaty, you maintain a permanent establishment or fixed base in the United States to which such gain is attributable); or

- you are a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If a non-U.S. holder's gain is described in the first bullet point above, such non-U.S. holder generally will be subject to U.S. federal income tax on such gain at regular graduated rates generally in the same manner as if such non-U.S. holder were a U.S. holder unless an applicable income tax treaty provides otherwise. In addition, if such non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a branch profits tax at a rate of 30% on effectively connected earnings and profits attributable to such gain, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount of such gain which may be offset by certain U.S. source capital losses, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. To the extent that any portion of the amount realized pursuant to the Offer is attributable to accrued but unpaid interest on a Note, this amount generally will be taxed in the manner described below.

Subject to the discussion of information reporting and backup withholding and FATCA withholding below, amounts received pursuant to the Offer attributable to accrued but unpaid interest on a Note by a non-U.S. holder generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the "portfolio interest" exemption if you properly certify as to your foreign status, as described below, and:

- you do not own, actually or constructively, 10% or more of the capital or profits interests in us within the meaning of Section 871(h)(3)(B) of the Code;
- you are not a "controlled foreign corporation" that is related to us (actually or constructively);
- you are not a bank whose receipt of interest on a Note is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business; and
- interest on the notes is not effectively connected with your conduct of a U.S. trade or business (as discussed further below).

The portfolio interest exemption generally applies only if you also appropriately certify as to your foreign status. You can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) to the applicable withholding agent. If you hold the notes through a financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to the agent. Your agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to the foreign status of partners, trust owners or beneficiaries may have to be provided to the applicable withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

A non-U.S. holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless (1) such non-U.S. holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (2) the interest is effectively connected with a U.S. trade or business conducted by the non-U.S. holder and the non-U.S. holder meets the certification requirement described below.

Interest on the Notes that is effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States will be subject to U.S. federal income tax at regular graduated rates in the same manner generally as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides for an exemption. In addition, if the non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a 30% branch profits tax on effectively connected earnings and profits

attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate. Effectively connected interest income will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI (or other applicable form properly claiming an exemption) and, if required by an applicable income tax treaty, such interest income is attributable to a permanent establishment maintained by you in the United States.

Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate of withholding under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

### **Information Reporting and Backup Withholding**

Any amounts received by a tendering non-U.S. holder pursuant to the Offer may be subject to information reporting and backup withholding unless such non-U.S. holder submits a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or other appropriate IRS Form W-8, as the case may be, certifying under penalties of perjury as to such non-U.S. holder's foreign status in order to establish an exemption from backup withholding. Even if an applicable IRS Form W-8 is provided, certain information reporting generally will apply to payments to a non-U.S. holder of accrued interest on the Notes. Under the provisions of a specific treaty or agreement, copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that certain required information is timely furnished to the IRS.

### ***Withholding on Payments to Certain Foreign Entities***

Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations and administrative guidance issued thereunder (commonly referred to as "FATCA") impose a 30% U.S. federal withholding tax on "withholdable payments" (as defined in the Code), including payment of interest on the Notes if paid to (i) a "foreign financial institution" (as defined in the Code) unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or otherwise qualifies for an exemption from this withholding or (ii) a "non-financial foreign entity" (as defined in the Code) that is a beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and TIN of each substantial U.S. owner and such entity meets certain other specified requirements or otherwise qualifies for an exemption from this withholding. An intergovernmental agreement between the United States and an applicable foreign country or future U.S. Treasury Regulations may modify these requirements. Prior to the issuance of proposed U.S. Treasury Regulations, withholdable payments would have originally included payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019. However, the proposed U.S. Treasury Regulations provide that such gross proceeds (other than amounts treated as interest) do not constitute withholdable payments. Taxpayers may rely on these proposed U.S. Treasury Regulations until they are revoked or final U.S. Treasury Regulations are issued.

Accordingly, payments of interest in connection with a disposition of the Notes pursuant to the Offer will be subject to the withholding rules under FATCA.

### ***Consequences to Non-Tendering Holders***

U.S. holders and non-U.S. holders whose Notes are not purchased by us pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer and will have the same adjusted tax basis and holding period in their Notes as they had before the Offer.

**THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. WE URGE YOU TO CONSULT**

**YOUR OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE OFFER, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND THE CONSEQUENCES UNDER ANY APPLICABLE TAX TREATY.**

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Statement contains and incorporates by reference “forward-looking statements” within the meaning of the federal securities laws. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions, strategies, future events or performance (often, but not always, through the use of words or phrases such as may result, are expected to, will continue, anticipate, believe, will, could, should, would, estimated, may, plan, potential, future, projection, goals, target, outlook, predict and intend or words of similar meaning) are not statements of historical facts and may be forward looking. Forward-looking statements involve estimates, assumptions and uncertainties. Accordingly, any such statements are qualified in their entirety by reference to, and are accompanied by, the following important factors (in addition to any assumptions and other factors referred to specifically in connection with such forward-looking statements) that could have a significant impact on our operations and financial results, and could cause our actual results to differ materially from those contained or implied in forward-looking statements made by or on behalf of us or XPLR in this Statement, in the documents incorporated by reference herein, in presentations, on its website, in response to questions or otherwise.

### Performance Risks

- 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., 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 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 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.

#### **Contract Risks**

- 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 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.

#### **Development and Acquisition Risks**

- 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.

#### **Risks Related to XPLR's Financial Activities**

- 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 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.

#### **Risks Related to XPLR’s Relationship with NextEra Energy, Inc. (“NEE”)**

- 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.
- 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., formerly known as NextEra Energy 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 its management services agreement with NextEra Energy Management Partners, LP (“NEE Management”), XPLR OpCo and XPLR OpCo GP 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.

#### **Risks Related to Ownership of XPLR’s Units**

- 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.
- 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 Taxation Risks**

- XPLR’s future tax liability may be greater than expected if XPLR does not generate net operating losses 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 net operating losses to offset future income may be limited.
- XPLR will not have complete control over XPLR’s tax decisions.
- Distributions to unitholders of XPLR may be taxable as dividends.

These factors should be read together with the other risks and considerations included in this Statement, XPLR’s Annual Report on Form 10-K filed with the SEC on February 21, 2025, and to the extent applicable, XPLR’s Current Reports on Form 8-K, which are incorporated by reference herein. Any forward-looking statement speaks only as of the date on which such statement is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances, including, but not limited to, unanticipated events, after the date on which such statement is made, unless otherwise required by law. New factors emerge from time to time and it is not possible for management to predict all of such factors, nor can it assess the impact of each such factor on the business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained or implied in any forward-looking statement.

## DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Offeror has retained Wells Fargo Securities, LLC to act on its behalf as Dealer Manager. Further, the Offeror has retained D.F. King & Co., Inc. to act as Information Agent and Tender Agent, which will receive customary fees for its services. The Offeror has agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Offeror will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at their addresses, websites and telephone numbers set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement or the Letter of Transmittal may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominee for assistance concerning the Offer.

Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Statement.

The Dealer Manager may contact Holders of Notes regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Dealer Manager and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Offeror and its respective affiliates for which they have received customary fees. Affiliates of the Dealer Manager are lenders under our revolving credit facility. In the ordinary course of its business, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Offeror, including any of the Notes and, to the extent that the Dealer Manager and their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager is acting as initial purchaser in connection with the concurrent offering of senior notes. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with the Offeror and its affiliates and provide services to the Offeror and its respective affiliates in the ordinary course of their respective businesses.

None of the Dealer Manager, the Information Agent, the Trustee or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offeror contained or incorporated by reference in this Statement or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Offeror, its general partner, XPLR, the board of directors of XPLR, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any of their respective affiliates takes any responsibility for, and none of them can provide any assurance as to the reliability of, any information that others might give to you.

## MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Offeror, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the portions of the document incorporated by reference. The delivery of this Statement and the Letter of Transmittal shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

*The Tender Agent for the Offer is:*

**D.F. King & Co., Inc.**

*By Regular, Registered or Certified Mail;*

*Hand or Overnight Delivery:*

D. F. King & Co., Inc.  
28 Liberty Street, 53rd Floor  
New York, NY 10005  
Attention: Michael Horthman

*For Confirmation by Telephone:*

Call Toll-Free: (212) 448-4476  
Banks and Brokers Only: (866) 356-6140  
Email: [XPLR@dfking.com](mailto:XPLR@dfking.com)

Questions, requests for assistance and requests for additional copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their address set forth below.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address: [www.dfking.com/XPLR](http://www.dfking.com/XPLR)

*The Information Agent for the Offer is:*

**D.F. King & Co., Inc.**

28 Liberty Street, 53rd Floor  
New York, NY 10005  
Attention: Michael Horthman

or

Call Toll-Free: (212) 448-4476  
Banks and Brokers Only: (866) 356-6140  
Email: [XPLR@dfking.com](mailto:XPLR@dfking.com)

*The Dealer Manager for the Offer is:*

**WELLS FARGO SECURITIES**

550 South Tryon Street, 5<sup>th</sup> Floor Charlotte, North Carolina 28202

Attn: Liability Management Group

Toll-Free: (866) 309-6316

Collect: (704) 410-4820

Email: [liabilitymanagement@wellsfargo.com](mailto:liabilitymanagement@wellsfargo.com)