EXCELERATE ENERGY

3Q 2026
Investor Presentation

November 2026

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, about Excelerate and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this presentation, including, without limitation, statements regarding: the advancement and expected timing of our development of the Bahamas LNG Hub and Iraq's first LNG import terminal; our future results of operations or financial condition, including our 2026 outlook, business strategy and plans, including our first FSRU conversion project; economic conditions, both generally and in particular in the regions in which we operate or plan to operate; objectives of management for future operations, our share repurchase program, and projections regarding annual results, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "consider," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will" or "would" or the negative of these words or other similar terms or expressions.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this presentation primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described under "Risk Factors" in Excelerate's Annual Report on Form 10-K for the year ended December 31, 2025, our other filings with the Securities and Exchange Commission (the "SEC"), and those identified in this presentation, including, but not limited to, the following: unplanned issues, including time delays, unforeseen expenses, cost inflation, materials or labor shortages, which could result in delayed project startup receipt of payment or existing or anticipated project cancellation; our ability to realize the anticipated benefits of the Jamaica acquisition, and our ability to manage integration risks of the Jamaica acquisition including expected accretion to earnings per share and the expected increase to our operating cash flow; the competitive market for LNG regasification services; changes in the supply of and demand for and price of LNG and natural gas and LNG regasification capacity; our need for substantial expenditures to maintain and replace, over the long-term, the operating capacity of our assets; risks associated with conducting business outside of the United States, including political, legal and economic risk; our ability to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities and provision of our services; our ability to access financing on favorable terms; our debt level and finance lease liabilities, which may limit our flexibility in obtaining additional financing, or refinancing credit facilities upon maturity; our financing agreements, which include financial restrictions and covenants and are secured by certain of our floating regasification terminals; our ability to enter into or extend contracts with customers and our customers' failure to perform their contractual obligations; our ability to purchase or receive physical delivery of LNG in sufficient quantities to satisfy our delivery and sales obligations or at attractive prices; our ability to maintain relationships with our existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain; the technical complexity of our infrastructure assets; the risks inherent in operating our infrastructure assets; customer termination rights in our contracts; adverse effects on our operations due to disruption of third-party facilities; infrastructure constraints and community and political group resistance to existing and new LNG and natural gas infrastructure over concerns about the environment, safety and terrorism; shortages of qualified officers and crew impairing our ability to operate or increasing the cost of crewing our floating regasification terminals; acts of terrorism, war or political or civil unrest; compliance with various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws that affect our operations; and other risks, uncertainties and factors set forth in any of our filings with the SEC. These risks and uncertainties are described more fully in our other filings with the SEC, including our most recent Annual Report on Form 10-K. All forward-looking statements are based on assumptions or judgments about future events that may or may not be correct or necessarily take place and that are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of Excelerate. The occurrence of any such factors, events or circumstances would significantly alter the results set forth in these statements.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this presentation. For example, the current global economic uncertainty and geopolitical climate, including trade and tariff developments, wars and conflicts, and world or regional health events, including pandemics and epidemics and governmental and third-party responses thereto, may give rise to risks that are currently unknown or amplify the risks associated with many of the foregoing events or factors. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. While we believe that we have a reasonable basis for the forward-looking statements contained herein, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

Use of Non-GAAP Financial Measures

We report our financial results in accordance with accounting principles generally accepted in the United States ("US GAAP" or "GAAP"). Included in this presentation are certain financial measures that are not calculated in accordance with U.S. GAAP. They are designed to supplement, and not substitute, Excelerate's financial information presented in accordance with U.S. GAAP. The non-GAAP measures as defined by Excelerate may not be comparable to similar non-GAAP measures presented by other companies, and you are cautioned not to place undue reliance on this information. The presentation of such measures, which may include adjustments to exclude non-recurring items, should not be construed as an inference that Excelerate's future results, cash flows or leverage will be unaffected by other non-recurring items. Management believes that the following non-GAAP financial measures provide investors with additional useful information in evaluating our performance and valuation. The Appendix provides a reconciliation of these measures to the most comparable GAAP financial measure, including those measures presented as part of our 2026 Financial Outlook herein.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure included as a supplemental disclosure because management believes it is a useful indicator of the Company's operating performance. The Company defines Adjusted EBITDA as net income before interest expense, income taxes, depreciation and amortization, accretion, non-cash long-term incentive compensation expense and items such as charges and non-recurring expenses that management does not consider as part of assessing ongoing operating performance.

The Company adjusts net income for the items listed above to arrive at Adjusted EBITDA because these amounts can vary substantially from company to company within its industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income as determined in accordance with GAAP or as an indicator of the Company's operating performance or liquidity. This measure has limitations as certain excluded items are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. The Company's presentation of Adjusted EBITDA should not be construed as an inference that its results will be unaffected by unusual or non-recurring items. For the foregoing reasons, Adjusted EBITDA has significant limitations that affect its use as an indicator of the Company's profitability and valuation.

Industry Information

We obtained the industry, market, and competitive position data used throughout this presentation from our own internal estimates and research, as well as from industry and general publications and research, surveys, and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research, and our industry experience and are based on assumptions made by us based on such data and our knowledge of the industry and market, which we believe to be reasonable. In addition, while we believe the industry, market, and competitive position data included in this presentation is reliable and based on reasonable assumptions, we have not independently verified any third-party information. All such data involve risks and uncertainties and are subject to change based on various factors. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

EXCELERATE ENERGY

Introduction

Steven Kobos
President & CEO



Excelerate Energy Global Asset Footprint

Our LNG and power infrastructure portfolio enhances energy security by connecting affordable LNG supply to downstream demand centers and markets around the world

12
Floating Regasification Terminals in Operation[1]

~25%
Global Floating Regasification Capacity[1]

4,100+
Ship-to-Ship LNG Cargo Transfers

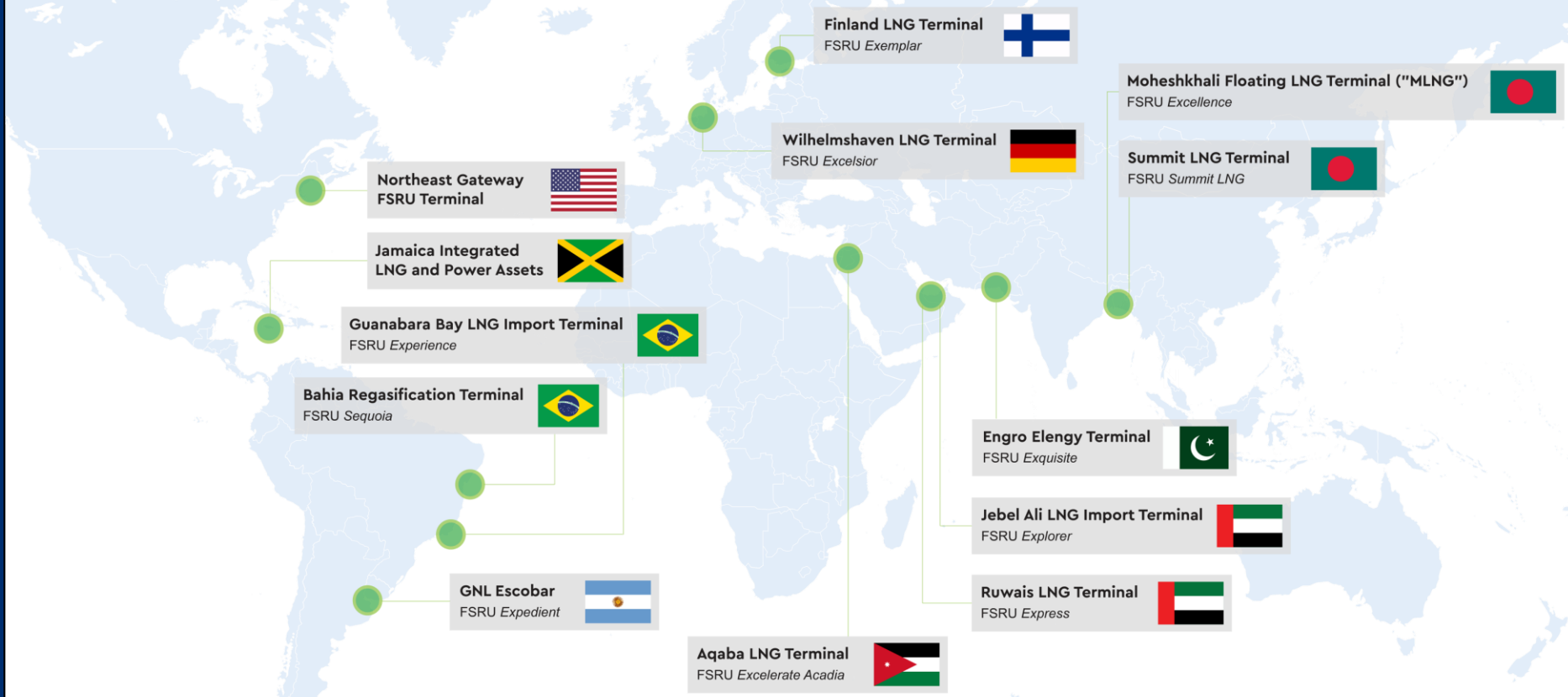
8,400 Bcf+
Regasified LNG Deliveries

~2 MTPA+
Long-Term LNG Supply Under Contract

30 Tbtu
Integrated LNG and Power Platform in Jamaica

18,500+
LNG ISO Tank Truck Deliveries

100 MW
Dual-Fired Combined Heat & Power Plant



Note: Operational data as of September 30, 2026.
1. Includes the operation of a chartered FSRU integrated with the Jamaica assets.

BUSINESS UPDATE

Delivered Strong 3Q 2026 Financial Results

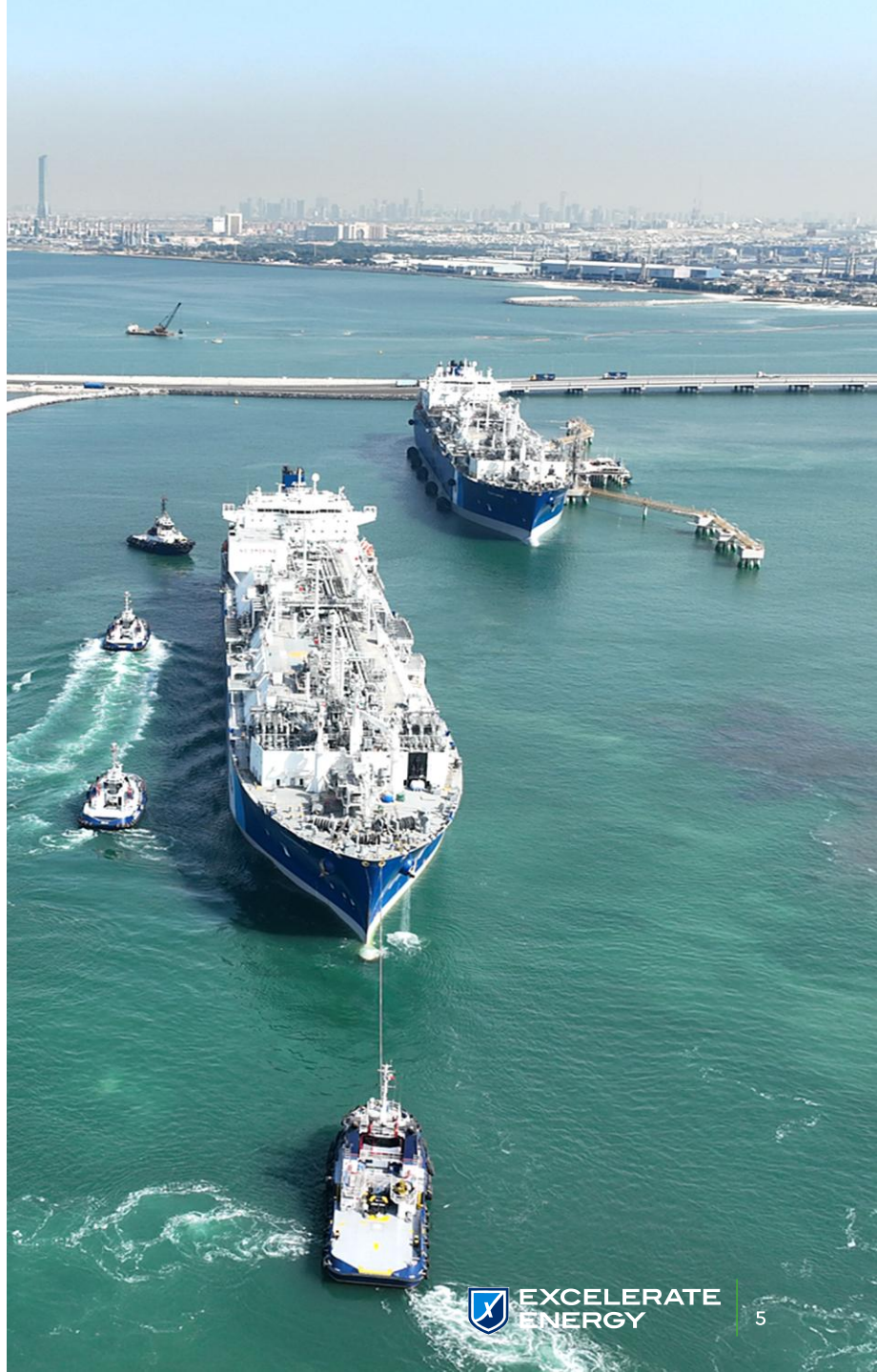
Solid execution and contracted cash flows underpin record quarterly earnings

Reported Net Income of $60.0 million for the third quarter

Reported Adjusted EBITDA of $133.5 million for the third quarter

Demonstrated the financial strength and durability of the geographically diversified infrastructure portfolio

Declared quarterly dividend of $0.09 per share of Class A common stock



Bahamas LNG Hub

Offshore storage and distribution terminal is Excelerate's first integrated infrastructure opportunity in the Caribbean following the Jamaica acquisition

- **Anchor customer:** 11-year agreement with AxDo Bahamas Ltd. for up to 16 TBtus of LNG annually, supported by long-term, investment-grade offtake.
- **Phase 1 (1Q27):** Initial deliveries supplied from the Jamaica platform's existing FSRU, LNG supply and logistics capabilities.
- **Phase 2 (2H28):** Dedicated FSU near the island of Grand Bahama, with an estimated capital investment of approximately $85M–$95M, including the vessel cost.
- **Estimated Earnings:** ~$6M of EBITDA in 2027 and an average of ~$15M annually after the FSU is deployed, with additional capacity to grow sales to AxDo and other regional customers.



Strategic infrastructure across the Caribbean positions Excelerate to serve growing regional LNG demand

Iraq & Colombia: Advancing Execution

Advancing both projects with existing vessels while prioritizing safe, reliable execution



First LNG import terminal for Iraq under a five-year integrated agreement for regasification services and LNG supply

- Expect to utilize an FSRU already positioned in the Arabian Gulf
- Critical materials and construction workforce arriving on site for jetty reinforcement and terminal infrastructure
- LNG supply agreement with an upstream supplier expected in 1Q27
- **Targeting 2Q 2027 startup**



Seven-year agreement with a subsidiary of Frontera Energy Corporation to deploy an FSRU in Colombia, adding long-term contracted revenue backlog with multiple extension options

- Expecting to utilize vessels outside of the Arabian Gulf to serve the terminal in the near term
- **Targeting 1Q 2027 startup**

Neither startup requires transit through the Strait of Hormuz

Extending Asset Value & Investing for Growth

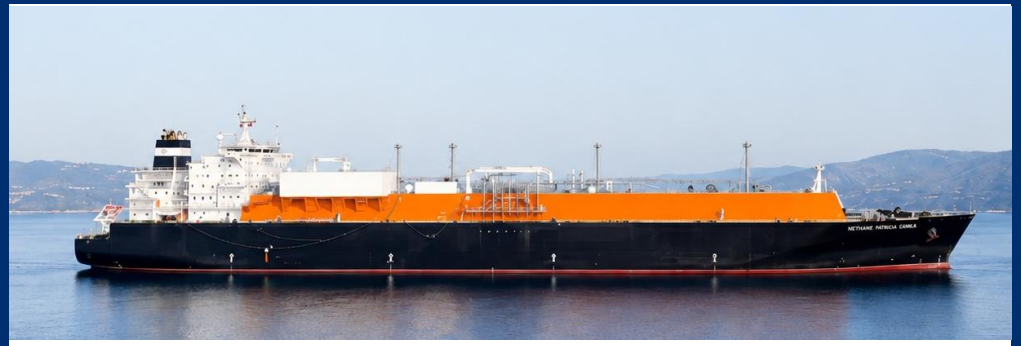
Continuing to advance commercial opportunities driving our sequenced growth through 2029



FSRU *Sequoia* Contract Extension and Reliquefaction

Executed agreement with Petrobras to install a reliquefaction unit on the FSRU *Sequoia*, extending the contract term through 2038

- Reliquefaction reduces LNG losses from boil-off, lowering Scope 1 emissions, and improve the vessel's operating efficiency
- Expected to be completed during vessel's next dry dock in 2028
- Provides modest increase in contracted revenue beginning in 2028, creating incremental earnings growth ahead of the extension period



Methane Patricia Camila FSRU Conversion

Awarded Seatrium an engineering, procurement, construction, installation and commissioning contract for the conversion

- *Methane Patricia Camila* is expected to serve as dedicated vessel for first FSRU conversion project
- Total capital investment in the FSRU conversion is ~$260M
- The FSRU conversion is expected to be available for commercial deployment in 2028

EXCELERATE ENERGY

Financial Overview

Dana Armstrong

Executive Vice President & CFO



Summary of 3Q 2026 Results

Record quarterly results reflect continued strength across the business

(USD in millions)	3Q 2026	2Q 2026	3Q 2025
Net Income	$60.0	$50.1	$55.0
Adjusted EBITDA	$133.5	$120.1	$129.3

Variance Drivers

- Net Income and Adjusted EBITDA for the third quarter of 2026 increased sequentially from the prior quarter primarily due to the new charter in Jordan and higher LNG, gas, and power direct margins.
- Net Income and Adjusted EBITDA for the third quarter of 2026 increased from the prior year third quarter primarily due to the new charter in Jordan, partially offset by timing of deliveries under our Atlantic Basin agreement.

Balance Sheet Strength, Liquidity, and Capital Allocation Update[1]

$1.2B

Total Debt + Finance Leases

$357M

Cash & Cash Equivalents

$871M

Net Debt[2]

Balance sheet strength and liquidity provide flexibility to pursue new growth opportunities while returning capital to shareholders

On October 29, Excelerate's Board of Directors approved a quarterly cash dividend of $0.09 per share of Class A common stock

[1] Balance sheet data as of September 30, 2026.
[2] Net debt calculated as the sum of total debt and finance leases less cash and cash equivalents.

2026 Financial Outlook

Revised FY 2026 Guidance
(USD in millions)

$495M – $515M	$65M – $75M	$400M – $410M
Adjusted EBITDA	Maintenance Capex	Committed Growth Capital[1]

Full year 2026 financial guidance highlights the financial discipline, agility, and strength of the Excelerate business model

[1] Committed Growth Capital is defined as capital allocated and committed to specific investments currently in execution for previously approved capital projects.

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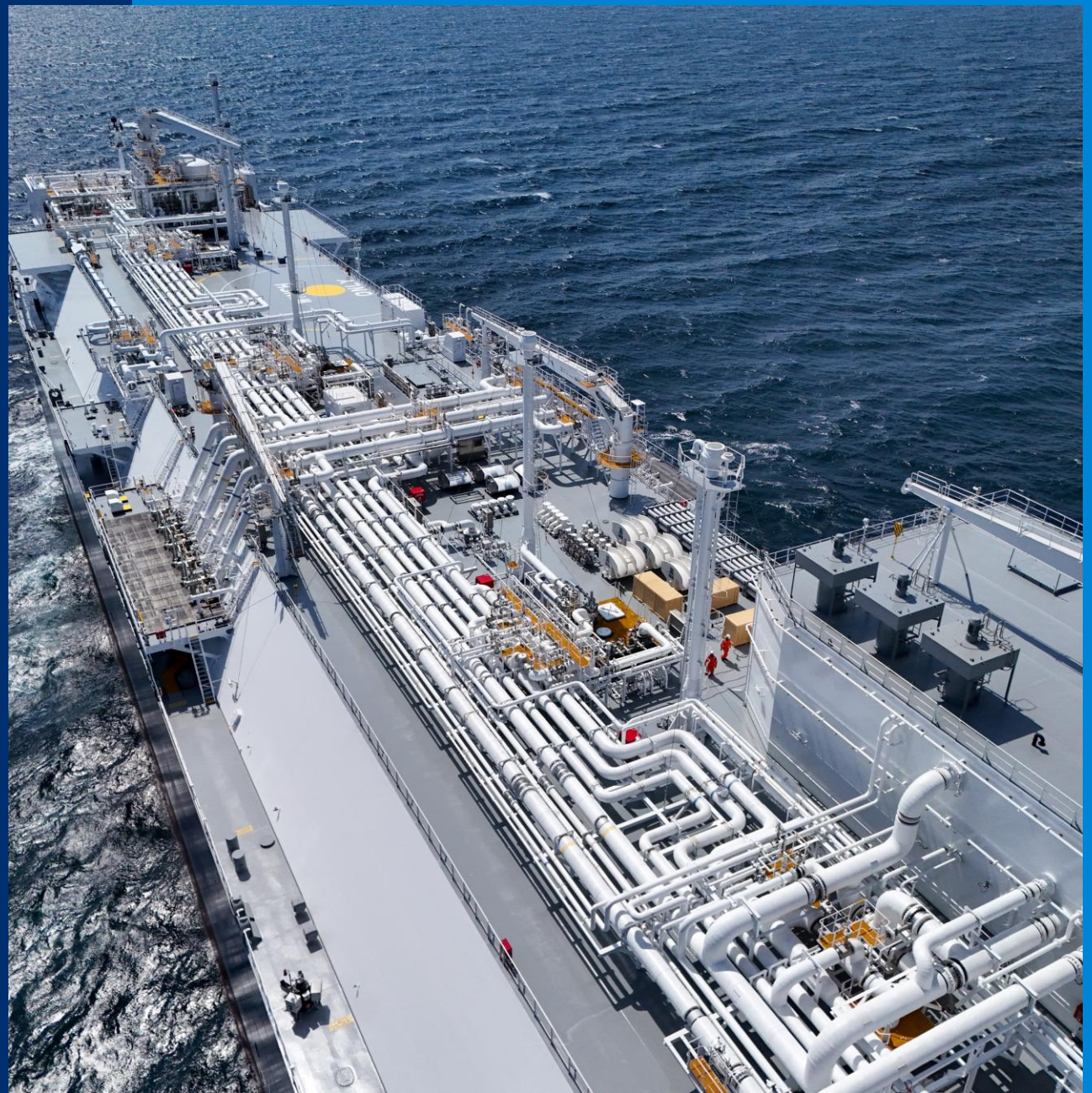
Appendix



Reconciliation of Non-GAAP Metrics

Quarterly Adjusted EBITDA Reconciliation

(USD in millions)	3Q 2026	2Q 2026	3Q 2025
Net Income	**$60.0**	**$50.1**	**$55.0**
Interest expense	27.1	27.2	28.1
Provision for income taxes	9.8	5.9	7.9
Depreciation and amortization expense	32.5	32.7	31.8
Accretion expense	0.9	0.8	1.0
Long-term incentive compensation expense	3.3	3.3	3.3
Transition and transaction expenses	-	-	2.2
Adjusted EBITDA	$133.5	$120.1	$129.3

Note: Table may not foot due to rounding

Reconciliation of Non-GAAP Metrics

2026E Adjusted EBITDA Reconciliation

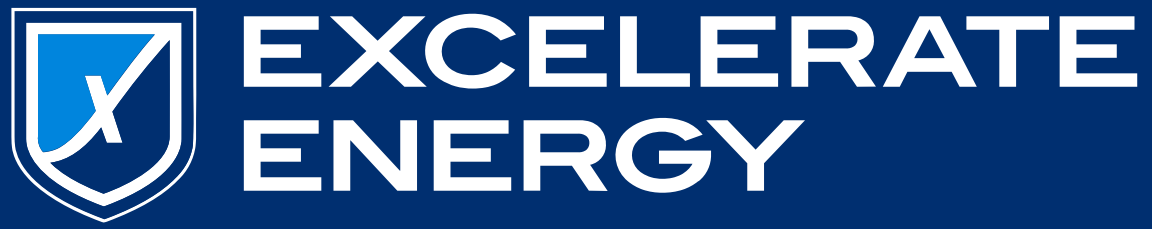
(USD in millions)	2026E Low Case	2026E High Case
Income before income taxes	$236	$263
Interest expense	111	107
Depreciation and amortization expense	132	128
Accretion expense	4	3
Long-term incentive compensation expense	12	14
Adjusted EBITDA	$495	$515

Note: We have not reconciled Adjusted EBITDA outlook to net income, the most comparable measure, because it is not possible to estimate, without unreasonable effort, our income taxes with the level of required precision. Accordingly, we have reconciled these non-GAAP measures to our estimated income before taxes.

Capitalization

(USD in millions)	As of September 30, 2026
Cash and Cash Equivalents	$356.7
Debt and Finance Leases	
Debt facilities	921.7
Debt facilities – related party	154.2
Finance lease liabilities	152.3
	$1,228.2

Note: Table may not foot due to rounding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