EXCELERATE ENERGY

1Q 2023
Investor Presentation

MAY 2023

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 Energy, Inc. ("Excelerate," and together with its subsidiaries "we," "us," "our" or the "Company") 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 our future results of operations or financial condition, business strategy and plans, expansion plans and strategy, economic conditions, both generally and in particular in the regions in which we operate or plan to operate, and objectives of management for future operations, 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," "opportunity," "plan," "potential," "predict," "project," "shall," "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, 2022, our other filings with the Securities and Exchange Commission (the "SEC"), and those identified in this presentation, including, but not limited to, the following: customers' contract termination rights or failure to perform their contractual obligations; risks and technical complexities inherent in operating the Company's floating storage and regasification units ("FSRUs") and other infrastructure assets; unforeseen delays, cancellations, expenses or other complications in developing the Company's projects; regasification terminal or other facility failures; the Company's need for substantial capital expenditures to maintain or replace FSRUs, terminals or other associated assets; reliance on third parties, including engineering, procurement and construction contractors; officer and crew shortages; the Company's ability to maintain customer and supplier relationships and to source new suppliers; the Company's ability to connect with third-party infrastructure; the Company's ability to purchase or receive delivery of sufficient quantities of liquified natural gas ("LNG") to satisfy contractual obligations and exposure to commodity price risk; changes in the demand for and price of LNG; the competitive market for LNG regasification services and fluctuations in hire rates for FSRUs; community and political group resistance to existing and new LNG and natural gas infrastructure due to concerns about the environment, safety and terrorism; access to financing sources on favorable terms; the Company's debt level and finance lease liabilities that could limit its flexibility to obtain additional financing or refinance existing debt; catastrophic events, political tensions, conflicts and wars (such as the ongoing Russia-Ukraine war), health crises and pandemics; volatility of the global financial markets and uncertain economic conditions, including the impact of increased inflation and related governmental monetary policies; our ability to pay dividends on our Class A common stock; and the other risks, uncertainties and other factors identified in the Company's filings with the SEC. 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, such as the Russia-Ukraine war, 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. The volatility of the global financial markets and uncertain economic conditions, such as energy costs, geopolitical issues and supply chain disruptions, 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 information provides a reasonable basis for these statements, that 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. 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 nonrecurring 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 directly comparable GAAP financial measure, including those measures presented as part of our 2023 Financial Outlook herein.

Adjusted Gross Margin

We use Adjusted Gross Margin, a non-GAAP financial measure, which we define as revenues less direct cost of sales and operating expenses, excluding depreciation and amortization, to measure our operational financial performance. Management believes Adjusted Gross Margin is useful because it provides insight on profitability and true operating performance excluding the implications of the historical cost basis of our assets. Our computation of Adjusted Gross Margin may not be comparable to other similarly titled measures of other companies, and you are cautioned not to place undue reliance on this information.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. We define 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. In the first quarter of 2023, we revised the definition of Adjusted EBITDA to adjust for the impact of non-cash accretion expense, which results in a metric that is consistent with how management will review performance going forward. Management believes accretion expense does not directly reflect our ongoing operating performance.

Adjusted Net Income

The Company uses Adjusted Net Income, a non-GAAP financial measure, which it defines as net income plus the early extinguishment of lease liability related to the acquisition of the Excellence vessel, the non-cash write-off of deferred financing costs related to our prior credit agreement, and restructuring, transition and transaction expenses. Management believes Adjusted Net Income is useful because it provides insight on profitability excluding the impact of non-recurring charges related to our IPO.

We adjust net income for the items listed above to arrive at Adjusted EBITDA and Adjusted Net Income because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA and Adjusted Net Income 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 our operating performance or liquidity. These measures have 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. Our presentation of Adjusted EBITDA and Adjusted Net Income should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDA and Adjusted Net Income may not be comparable to other similarly titled measures of other companies. For the foregoing reasons, each of Adjusted EBITDA and Adjusted Net Income has significant limitations that affect its use as an indicator of our profitability and valuation, and you are cautioned not to place undue reliance on this information.

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



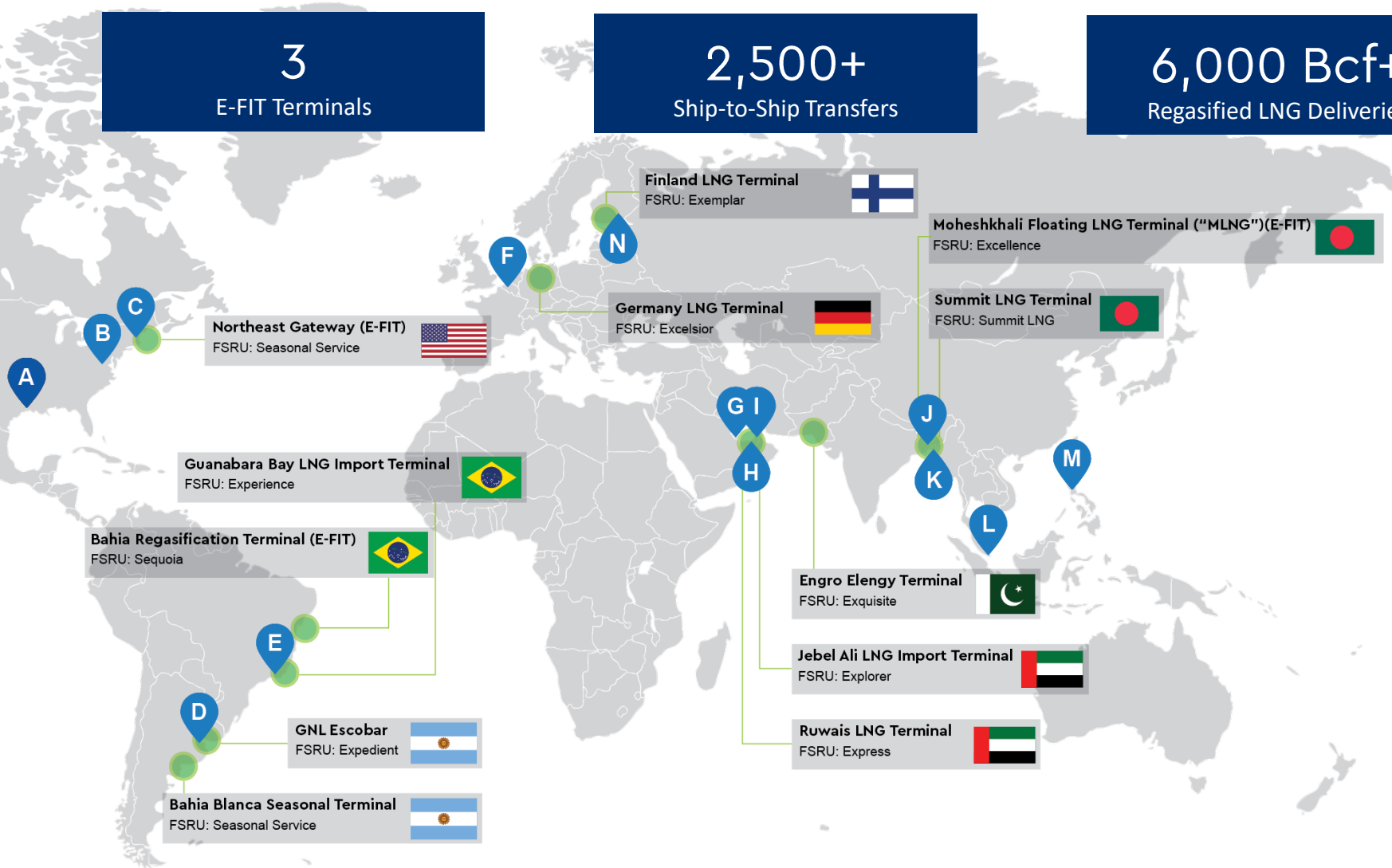
Excelerate Energy At A Glance

10
FSRUs

3
E-FIT Terminals

2,500+
Ship-to-Ship Transfers

6,000 Bcf+
Regasified LNG Deliveries



Headquarters

A. The Woodlands, TX

Regional Offices

B. Washington, D.C.
C. Boston, MA
D. Buenos Aires, Argentina
E. Rio de Janeiro, Brazil
F. Antwerp, Belgium
G. Doha, Qatar
H. Abu Dhabi, UAE
I. Dubai, UAE
J. Dhaka, Bangladesh
K. Chattogram, Bangladesh
L. Singapore
M. Manila, Philippines
N. Helsinki, Finland

Operational Data as of May 10, 2023

KEY HIGHLIGHTS

Demonstrating the Strength of our Diversified Business Model



- Reported $30.7 million of Net Income and $79.9 million of Adjusted EBITDA
- Commenced time charter with the Federal Republic of Germany for the FSRU *Excelsior* in February 2023
- Closed on an amended and restated $600 million senior secured credit facility in March 2023
- Completed purchase of the FSRU *Sequoia* for $265 million from Anemoesa Marine Inc. in April 2023
- Commenced seasonal regasification services at the Bahia Blanca GasPort in May 2023

Global LNG Market Perspective

Europe prioritizing LNG infrastructure in preparation for the 2023/2024 winter season

Decline in global LNG pricing has allowed participants in the Global South to resume spot purchases

Excelerate is committed to providing tailored solutions to meet our customers' evolving energy needs



Bangladesh

Delivering critical natural gas supply to Bangladesh and evaluating other integrated opportunities in the region.

Key Updates:

- Awarded second LNG cargo into Bangladesh in 2023
- Finalizing term sheet for Payra project with the Bangladesh government
- Negotiating long-term SPA with Petrobangla
- Progressing on financing options and evaluating potential equity partners



Making a Tangible Impact Around the World

In **Brazil**, our operations serve as a reliable backstop to the country's energy system, for which intermittent renewable energy contributes ~85%[1]



Since 2008, Excelerate has helped **Argentina** achieve fuel savings and reduce emissions by not burning diesel

~15%

of **Pakistan's** annual natural gas supply provided by Excelerate

~1%

of global LNG supply delivered annually via the FSRU *Exquisite* to **Pakistan**



Enhancing energy security in **Finland** and **Germany** by providing an alternative to Russian pipeline gas

Our FSRUs in **Bangladesh** deliver ~20% of the country's total gas supply. Since LNG imports began in 2018, the government has had increased confidence to cancel numerous coal-fired power plants.

[1] Source: Brazil – Country Commercial Guide - March 27, 2023

Excelerate Energy Value Proposition

We are enhancing energy security for countries around the world while accelerating the transition to a clean energy future.



1

Operating a Profitable and Growing Fleet of FSRUs



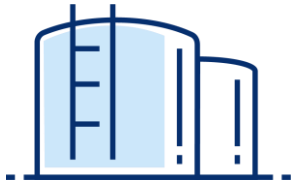
2

Growing Existing, Diversified Regasification Business



3

Pursuing Opportunities Downstream of Existing Markets



4

Utilizing Global Presence to Enter New Markets



5

Creating a Diversified LNG Supply Portfolio

Excelerate Energy is a premier provider of integrated LNG solutions

EXCELERATE ENERGY

Financial Overview

Dana Armstrong

Executive Vice President & CFO



First Quarter 2023 Results

Consistent financial performance driven by high-quality agreements and strong customer relationships

(USD in millions)	1Q 2023	4Q 2022	1Q 2022
Net Income	**$30.7**	**$33.9**	**$12.8**
Adjusted Net Income	**$32.7**	**$34.1**	**$15.6**
Adjusted EBITDA	**$79.9**	**$89.4**	**$62.7**

Variance Drivers:

- Adjusted EBITDA increased over the prior year primarily due to higher margins earned on gas sales contracts in Brazil and gas sales into Finland this year. The increase was also due to higher FSRU and terminal services revenue in 1Q23 related to the Finland and Germany charters.
- Adjusted EBITDA decreased sequentially from last quarter primarily due to a scheduled dry dock for the FSRU *Excelsior* and higher planned maintenance expense at our Bangladesh terminal. The sequential decrease was partially offset by margin overperformance from our Brazil gas sales contracts.

Completed Purchase of FSRU *Sequoia* for $265M

Transaction Overview:

- FSRU *Sequoia* added to Excelerate's portfolio of fully owned assets
- Acquired for $265M, a price well below current market value
- Proceeds from $250M term loan and $15M of cash on hand were used to purchase the FSRU *Sequoia* from Anemoesa Marine Inc.
- Currently supporting Brazil gas sales at the Bahia Regasification Terminal in Bahia, Brazil



Acquiring the FSRU *Sequoia* ensures the FSRU will remain an integral part of the Excelerate fleet for the long term.

Maintaining a Strong Balance Sheet and Healthy Liquidity Position[1]

$530.4M	$888.2M	2.8x
Cash & Cash Equivalents	Total Debt + Finance Leases	Leverage Ratio[2]

Balance sheet strength and liquidity provide flexibility to pursue new growth opportunities

[1] Balance sheet data as of March 31, 2023
[2] Leverage ratio defined as (Total Debt + Finance Leases) / TTM Adjusted EBITDA (see Appendix for Adjusted EBITDA reconciliation)

Disciplined Capital Allocation Strategy

Amended revolver and cash on hand expected to provide ample capital to fund existing operations and pursue strategic growth opportunities.

Key Priorities

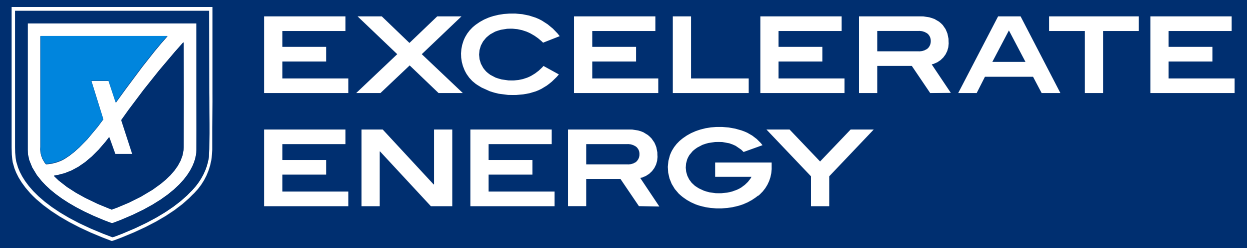
- Maintaining a prudent and disciplined approach to capital investments
- Prioritizing investment opportunities that maximize returns on assets

FY 2023 Guidance
(USD in millions)

Adjusted EBITDA
$320M – $340M

Maintenance Capex
$15M – $35M

Note: Guidance as of May 10, 2023. All guidance is estimated as of the date hereof and is subject to change without notice depending upon a number of factors that are beyond the Company's control. The Company undertakes no obligation to affirm or update its guidance.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Appendix



Reconciliation of Non-GAAP Metrics

Quarterly Adjusted EBITDA Reconciliation

(USD in millions)[1]	1Q 2023	4Q 2022	3Q 2022	2Q 2022	1Q 2022
Net Income (loss)	**$30.7**	**$33.9**	**$37.3**	**($4.0)**	**$12.8**
Interest Expense	15.6	13.3	13.7	13.3	19.2
Provision for income taxes	7.6	16.6	0.2	7.8	3.7
Depreciation and amortization expense	25.2	24.6	24.7	24.3	23.8
Restructuring, transition and transaction expenses	-	0.2	1.3	2.6	2.8
Long-term incentive compensation expense	0.4	0.4	0.3	0.3	-
Accretion expense[2]	0.4	0.4	0.4	0.4	0.4
Extinguishment of lease liability on FSRU acquisition	-	-	-	21.8	-
Adjusted EBITDA	**$79.9**	**$89.4**	**$77.9**	**$66.5**	**$62.7**

[1] Table may not foot due to rounding.

[2] Beginning in Q1 2023, non-cash accretion expense is included in the calculation of Adjusted EBITDA. Comparable periods have also been adjusted.

Reconciliation of Non-GAAP Metrics

Quarterly Adjusted Net Income Reconciliation

(USD in millions)	1Q 2023	4Q 2022	1Q 2022
Net Income	**$30.7**	**$33.9**	**$12.8**
Restructuring, transition and transaction expenses	-	0.2	2.8
Non-cash expense on amended credit agreement	2.0	-	-
Extinguishment of lease liability on FSRU acquisition	-	-	-
Adjusted Net Income	**$32.7**	**$34.1**	**$15.6**

Capitalization

Reflects Impact of FSRU *Sequoia* Purchase

(USD in millions)	As of March 31, 2023
Cash and Cash Equivalents	**$530.4**
Debt and Finance Leases	
Debt facilities	209.7
Debt facilities – related party	186.4
Finance lease liabilities	492.1
New term loan	-
	$888.2

Reconciliation of Non-GAAP Metrics

2023E Adjusted EBITDA Reconciliation

(USD in millions)	2023E Low Case	2023E High Case
Income before income taxes	**$136**	**$167**
Interest expense	69	64
Depreciation and amortization expense	109	104
Restructuring, transition and transaction expenses	1	0
Long-term incentive compensation expense	3	4
Accretion expense	2	1
Adjusted EBITDA	**$320**	**$340**

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.