EXCELERATE ENERGY

2Q 2023
Investor Presentation

AUGUST 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, 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 press release. For example, the current global economic uncertainty and geopolitical climate, including the Russia-Ukraine war, 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



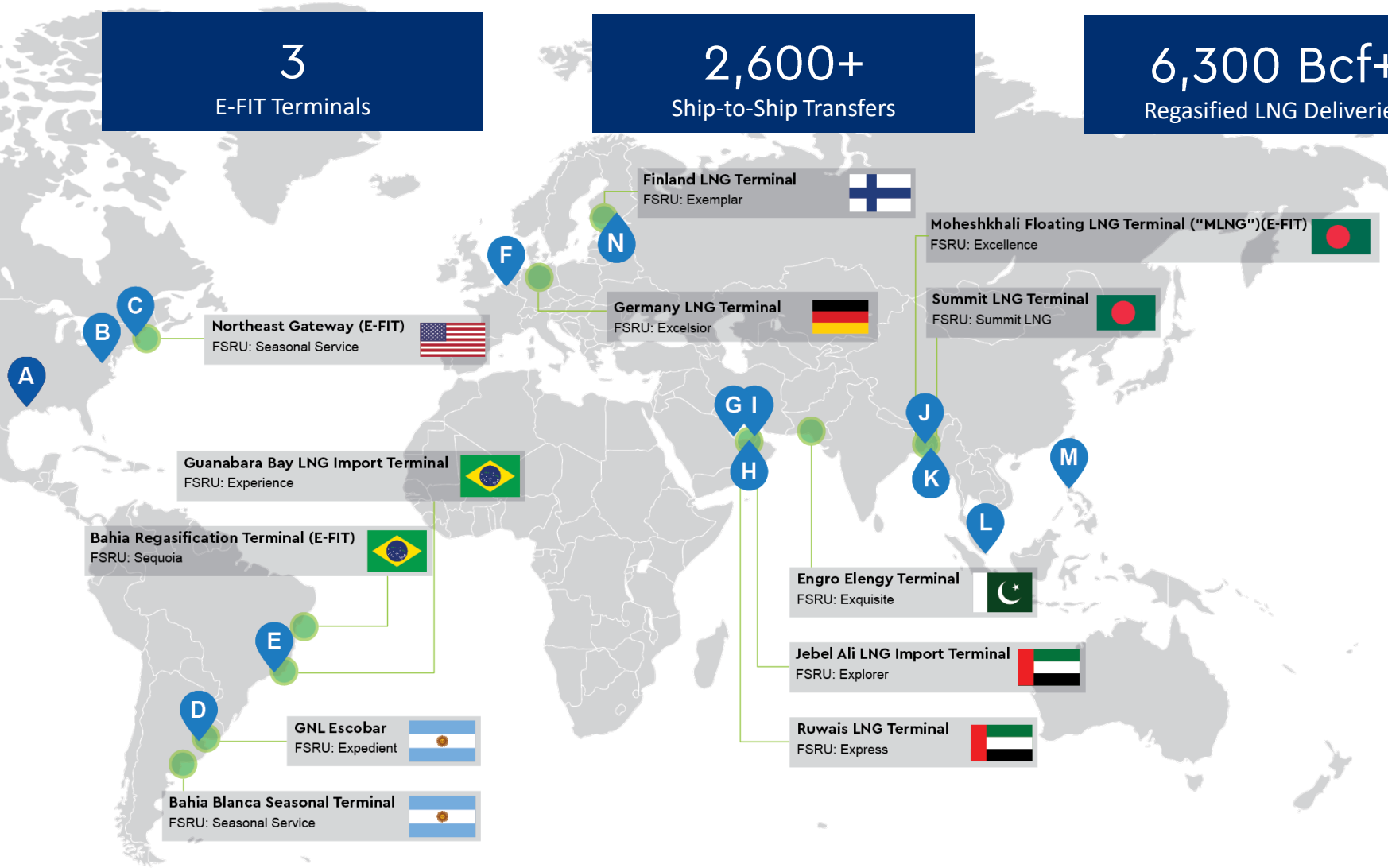
Excelerate Energy At A Glance

10
FSRUs

3
E-FIT Terminals

2,600+
Ship-to-Ship Transfers

6,300 Bcf+
Regasified LNG Deliveries



Headquarters

A. The Woodlands, TX

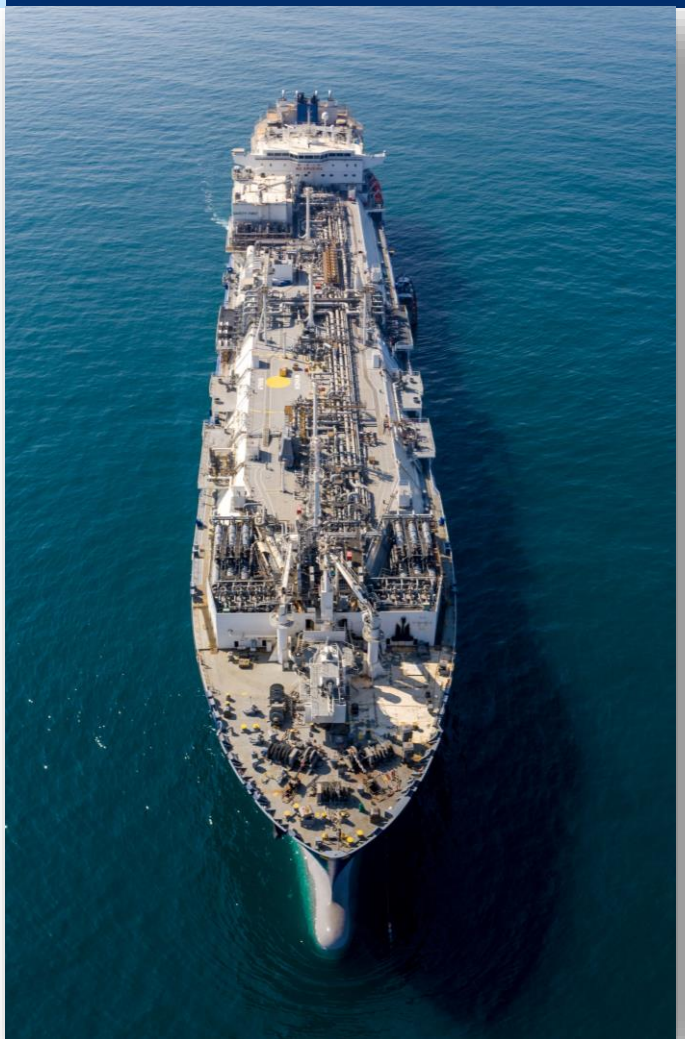
Regional Offices

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 August 9, 2023

SECOND QUARTER 2023 HIGHLIGHTS

Diversified Business Model Delivers Predictable Financial Results

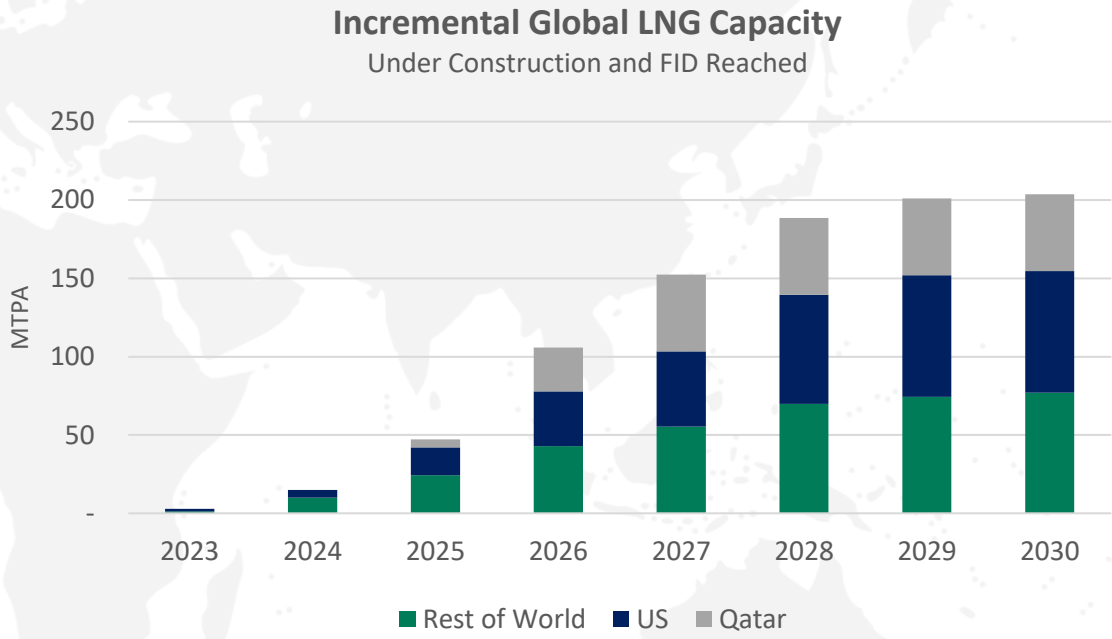


- Reported $29.6 million of Net Income and $88.6 million of Adjusted EBITDA
- FSRU *Excelsior* providing seasonal regasification service at the Bahia Blanca GasPort terminal in Argentina
- Secured contracts to sell four spot LNG cargos into Bangladesh in 2023, two cargos delivered in the second quarter
- Navigated Cyclone Mocha weather event in the Bay of Bengal safely and responsibly

Global LNG Market Outlook

Long term LNG supply and demand fundamentals expected to provide ample growth opportunities

- Potential return of a colder winter in Europe should drive the need for incremental, flexible LNG regasification capacity
- Incremental LNG supply coming to market mid-decade expected to be met with growing demand, primarily from the global south
- US Gulf Coast liquefaction projects expected to provide opportunities for incremental FOB volumes in Excelerate's diversified supply portfolio



Source: EE Interpretation of IHS data.

Strategically Investing in the Value Chain to Drive Growth

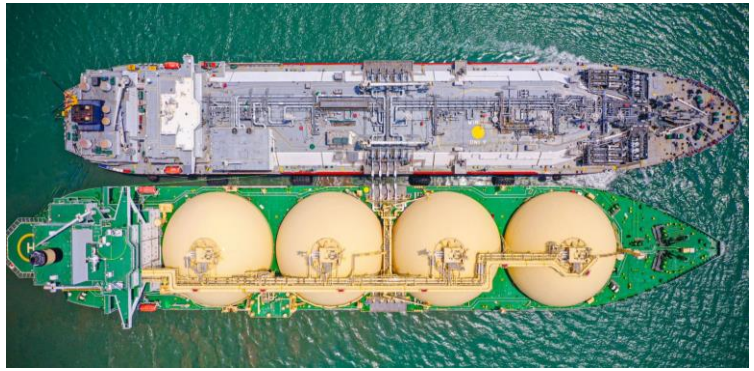
Investing in the LNG value chain is necessary to advance our downstream growth strategy and secure new integrated infrastructure opportunities.

LNG Supply Portfolio



- Venture Global SPA – January 2026 (0.7 MTPA)
- Strategic Partnerships with LNG Producers

FSRUs and LNG Carriers



- HHI Newbuild – June 2026 Delivery
- LNG Carriers to Support LNG Supply Portfolio

LNG and Gas Marketing



- Gas Sales Agreements
- Opportunistic LNG Marketing
- Petrobangla SPA – Awaiting Final Approval

EXCELERATE ENERGY

Financial Overview

Dana Armstrong

Executive Vice President & CFO



Second Quarter 2023 Results

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

(USD in millions)	2Q 2023	1Q 2023	2Q 2022
Net Income	**$29.6**	**$30.7**	**($4.0)**
Adjusted Net Income	**$29.6**	**$32.7**	**$20.4**
Adjusted EBITDA	**$88.6**	**$79.9**	**$66.5**

Variance Drivers:

- Adjusted EBITDA increased over the prior year primarily due to higher rates on new charters in Finland and Argentina, a contract extension at a higher rate in the UAE, and lower operating lease expense resulting from the acquisition of the FSRU Sequoia.
- Adjusted EBITDA increased sequentially primarily due to a full quarter of operations for the FSRU Excelsior following the completion of its scheduled drydock in the first quarter, lower operating lease expense for the Sequoia, and two spot LNG cargo sales into Bangladesh.

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

$462.0M	$855.8M	2.6x
Cash & Cash Equivalents	Total Debt + Finance Leases	Gross Leverage Ratio[2]

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

[1] Balance sheet data as of June 30, 2023
[2] Leverage ratio defined as (Total Debt + Finance Leases) / TTM Adjusted EBITDA (see Appendix for Adjusted EBITDA reconciliation)

Capital Allocation and Financial Guidance Update

Key Priorities

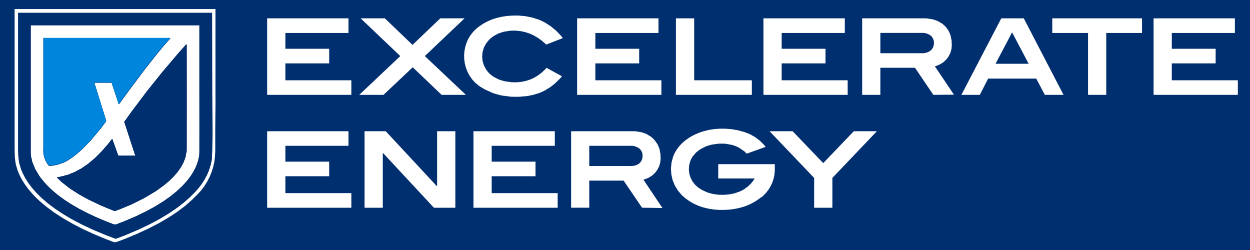
- Preserving capital to invest in future growth opportunities
- Maintaining a prudent and disciplined approach to capital investments
- Evaluating dividend strategy in context of strategic objectives

FY 2023 Guidance
(USD in millions)

Adjusted EBITDA
$325M – $335M

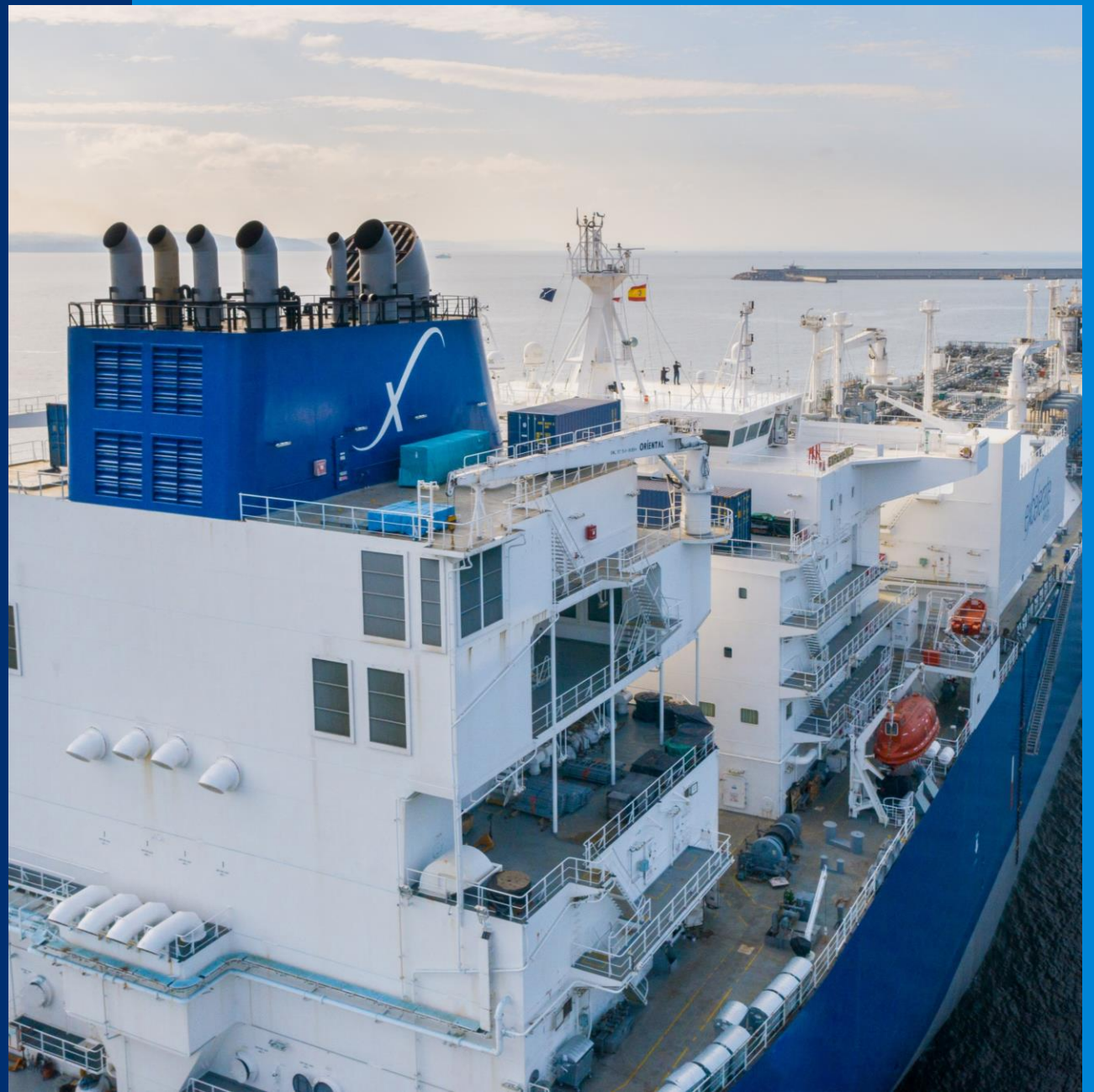
Maintenance Capex
$20M – $30M

Note: Guidance as of August 9, 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)	2Q 2023	1Q 2023	4Q 2022	3Q 2022	2Q 2022
Net Income (loss)	**$29.6**	**$30.7**	**$33.9**	**$37.3**	**($4.0)**
Interest Expense	17.1	15.6	13.3	13.7	13.3
Provision for income taxes	9.7	7.6	16.6	0.2	7.8
Depreciation and amortization expense	30.8	25.2	24.6	24.7	24.3
Restructuring, transition and transaction expenses	-	-	0.2	1.3	2.6
Long-term incentive compensation expense	1.1	0.4	0.4	0.3	0.3
Accretion expense	0.4	0.4	0.4	0.4	0.4
Extinguishment of lease liability on FSRU acquisition	-	-	-	-	21.8
Adjusted EBITDA	**$88.6**	**$79.9**	**$89.4**	**$77.9**	**$66.5**

Reconciliation of Non-GAAP Metrics

Quarterly Adjusted Net Income Reconciliation

(USD in millions)	2Q 2023	1Q 2023	2Q 2022
Net Income	**$29.6**	**$30.7**	**($4.0)**
Restructuring, transition and transaction expenses	-	-	2.6
Non-cash expense on amended credit agreement	-	2.0	-
Extinguishment of lease liability on FSRU acquisition	-	-	21.8
Adjusted Net Income	**$29.6**	**$32.7**	**$20.4**

Capitalization

Reflects Impact of FSRU *Sequoia* Purchase

(USD in millions)	As of June 30, 2023
Cash and Cash Equivalents	**$462.0**
Debt and Finance Leases	
Debt facilities	449.8
Debt facilities – related party	184.3
Finance lease liabilities	221.7
	$855.8

Reconciliation of Non-GAAP Metrics

2023E Adjusted EBITDA Reconciliation

(USD in millions)	2023E Low Case	2023E High Case
Income before income taxes	**$134**	**$154**
Interest expense	70	65
Depreciation and amortization expense	116	111
Long-term incentive compensation expense	3	4
Accretion expense	2	1
Adjusted EBITDA	**$325**	**$335**

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.