EXCELERATE ENERGY

4Q and FY 2023
Investor Presentation

FEBRUARY 2024

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Forward-Looking Statements

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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 international wars, 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 2024 Financial Outlook herein.

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 *Excellence*, 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

11
FSRUs in operation or under construction

29%
Global Regasification Capacity of FSRU Based Terminals

2,700+
Ship-to-Ship Transfers

6,600 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. Helsinki, Finland
H. Doha, Qatar
I. Abu Dhabi, UAE
J. Dubai, UAE
K. Dhaka, Bangladesh
L. Chattogram, Bangladesh
M. Singapore
N. Manila, Philippines

Operational Data as of February 28, 2024

Well-Positioned for Growth and Value Creation

We are taking strategic actions to accelerate our growth strategy and drive near-term value creation

- **INVESTING** in our FSRU and terminal assets will help ensure earnings stability and a solid financial foundation to support growth
- **EXECUTING** on near-term growth catalysts by pursuing strategic investments in LNG import terminals, long-term sale and purchase agreements (SPAs), and downstream natural gas infrastructure
- **MAXIMIZING** value for shareholders through a balanced capital allocation strategy, including share repurchases and our quarterly dividend



Our Regasification Business is Strong and Growing

Growing the fixed-fee, predictable earnings from our strategic core business will promote a solid foundation for growth

Strategic Objectives

- **INVEST** in core regasification business to protect and enhance our long-term contract revenue and margins
- **GROW** fleet through asset growth plan that includes selective acquisitions and construction of new vessels

Core Business Highlights

10	~14%	15+
FSRUs under contract	revenue growth increase over 2022	years of contract length added in 2023

$4.2B+	40%
of future contracted cash flows	of FSRU fleet re-contracted at higher rates

The fundamental earnings power of our core regasification business is the key driver of our financial strength

Strategic Catalysts Expected to Drive Value Creation

Our comprehensive organic & inorganic growth roadmap is expected to create catalysts to accelerate earnings growth over the near to mid-term

ACQUIRE
ownership interests in LNG regasification terminals that are either existing or under construction

ESTABLISH
a diversified LNG portfolio to support long-term LNG sale and purchase agreements

INVEST
in downstream natural gas infrastructure to secure value accretive off-take for our terminal positions

We are investing strategically to create further opportunities for Excelerate to connect LNG to downstream customers

Long-Term SPAs to Enhance our Return on Assets

We are establishing a diversified LNG supply portfolio, including long-term supply agreements to support our growth strategy

QatarEnergy Agreement

- Signed 15-year SPA to purchase 0.85 to 1 MTPA of LNG from QatarEnergy beginning in early 2026

Petrobangla Agreement

- Signed 15-year SPA to deliver 0.85 to 1 MTPA of LNG to Petrobangla beginning in early 2026

Venture Global Agreement

- Signed 20-year SPA to purchase 0.7 MTPA of LNG from Venture Global beginning in 2027



Long-term LNG offtake agreements provide ratable economic uplift on Excelerate's FSRUs and infrastructure

Capital Allocation Aligned with Value Creation Strategy

Our capital allocation strategy is focused on investing in growth, returning capital to shareholders and using our balance sheet to support strategic initiatives

Capital investment to fund growth



- Expecting to deploy significant growth capital over the next 36 months to support organic and inorganic opportunities

Return of capital to shareholders



- Implementing opportunistic share repurchase program of up to $50 million
- Declared $0.025 per share quarterly dividend in February

Balance sheet to support strategic initiatives



- Low leverage and ample cash on hand to finance near and mid-term growth
- Paid down $68 million of debt in Q4 2023, including a $55 million discretionary repayment of our Term Loan

EXCELERATE ENERGY

Financial Overview

Dana Armstrong

Executive Vice President & CFO



Summary of 4Q and FY 2023 Results

Consistent financial outperformance driven by high-quality contract portfolio and customer relationships

(USD in millions)	4Q 2023	3Q 2023	FY 2023	FY 2022
Net Income	**$20.0**	**$46.5**	**$126.8**	**$80.0**
Adjusted Net Income	**$20.0**	**$46.5**	**$126.8**	**$108.7**
Adjusted EBITDA	**$71.4**	**$106.9**	**$346.8**	**$296.4**

Variance Drivers:

- Full-year Adjusted EBITDA increased year-over-year primarily due to new charters in Finland and Germany, higher rates on charters in Brazil, Argentina, and the UAE, higher direct margin on gas sales and lower operating lease expense due to the acquisition of *Sequoia*, partially offset by drydocking expense for the FSRU *Excellence*.

- Fourth quarter Adjusted EBITDA decreased sequentially from the third quarter primarily due to drydocking expenses related to the FSRU *Excellence*, spot LNG cargo sales during the third quarter that did not reoccur in the fourth quarter, and planned vessel repairs and maintenance in the fourth quarter.

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

$768M	$556M	$212M
Total Debt + Finance Leases	Cash & Cash Equivalents	Net Debt[2]

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

[1] Balance sheet data as of December 31, 2023
[2] Net debt calculated as the sum of total debt and finance leases less cash and cash equivalents

2024 Financial Outlook

Fixed-Fee Revenues from FSRU and Terminals Create Strong Foundation for Sustainable Growth

Financial Metrics ($MM)	2024 Estimates	
	Low Case	**High Case**
Adjusted EBITDA	$315	$335
Committed Growth Capex[1]	$70	$80
Maintenance Capex	$50	$60

Key Drivers to 2024E Adjusted EBITDA

- Strong contribution from our fully contracted FSRU fleet
- Transition from gas sales business to predictable long-term charter for FSRU *Sequoia* in Brazil
- Increased business development spend to advance inorganic and organic portfolio
- FSRU *Summit LNG* drydock expense recognized in the first quarter

[1] Committed Growth Capex is defined as capital allocated and committed to specific investments currently in execution.

Share Repurchase Program to Enhance Capital Return

Our strong cash flow generation will allow us to continue investing in our strategic growth initiatives, while opportunistically buying back shares through a repurchase program



Authorized up to $50.0 million of share repurchases

- Program to commence in late Q1 2024
- 2-year tenor



Underscores the strength and earnings power of our core FSRU and terminals business

- Demonstrates the management team's confidence in our base business and commitment to enhancing shareholder returns in the near-term



Actual share repurchase timing and amount dependent on:

- Legal requirements, price, and business, economic and market conditions

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Appendix



Reconciliation of Non-GAAP Metrics

Quarterly and Full Year Adjusted EBITDA Reconciliation

(USD in millions)	4Q 2023	3Q 2023	FY 2023	FY2022
Net Income	**$20.0**	**$46.5**	**$126.8**	**$80.0**
Interest expense	16.9	17.5	67.0	59.5
Provision for income taxes	7.7	8.2	33.2	28.3
Depreciation and amortization expense	25.2	33.2	114.3	97.3
Accretion expense	0.5	0.4	1.9	1.6
Restructuring, transition and transaction expenses	-	-	-	6.9
Long-term incentive compensation expense	1.1	1.1	3.6	1.0
Extinguishment of lease liability on FSRU acquisition	-	-	-	21.8
Adjusted EBITDA	**$71.4**	**$106.9**	**$346.8**	**$296.4**

Reconciliation of Non-GAAP Metrics

Quarterly and Full Year Adjusted Net Income Reconciliation

(USD in millions)	4Q 2023	3Q 2023	FY2023	FY2022
Net Income	**$20.0**	**$46.5**	**$126.8**	**$80.0**
Restructuring, transition and transaction expenses	-	-	-	6.9
Extinguishment of lease liability on FSRU acquisition	-	-	-	21.8
Adjusted Net Income	**$20.0**	**$46.5**	**$126.8**	**$108.7**

Reconciliation of Non-GAAP Metrics

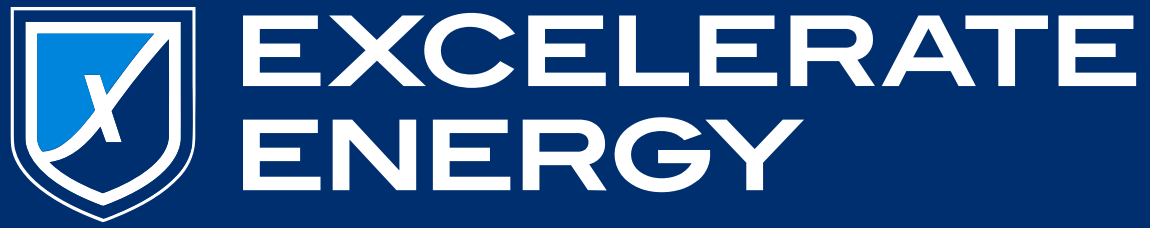
2024E Adjusted EBITDA Reconciliation

(USD in millions)	2024E Low Case	2024E High Case
Income before income taxes	**$146**	**$184**
Interest expense	65	55
Depreciation and amortization expense	96	86
Long-term incentive compensation expense	6	9
Accretion expense	2	1
Adjusted EBITDA	**$315**	**$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.

Capitalization

(USD in millions)	As of December 31, 2023
Cash and Cash Equivalents	**$555.9**
Debt and Finance Leases	
Debt facilities	376.0
Debt facilities – related party	180.0
Finance lease liabilities	211.9
	$767.9


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