EXCELERATE ENERGY

1Q 2024
Investor Presentation

MAY 2024

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 press release, including, without limitation, statements regarding our future results of operations or financial condition, business strategy and plans, expansion plans and strategy, including in potential new LNG infrastructure investments and strategic partnerships, economic conditions, both generally and in particular in the regions in which we operate or plan to operate, objectives of management for future operations, and our share repurchase program 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, 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 receipt of payment or project cancellation; the competitive market for liquified natural gas ("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; 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 vessels; 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 under gas sales agreements and/or LNG sales agreements 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; risks associated with conducting business in foreign countries, including political, legal, and economic risk; the technical complexity of our floating storage and regasification units ("FSRUs") and LNG import terminals and related operational problems; the risks inherent in operating our FSRUs and other LNG 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; 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; our ability to pay dividends on our Class A common stock; and other risks, uncertainties and factors set forth in any of our filings with the Securities and Exchange Commission (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 press release. 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 press release. 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 press release to reflect events or circumstances after the date of this press release 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.

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.

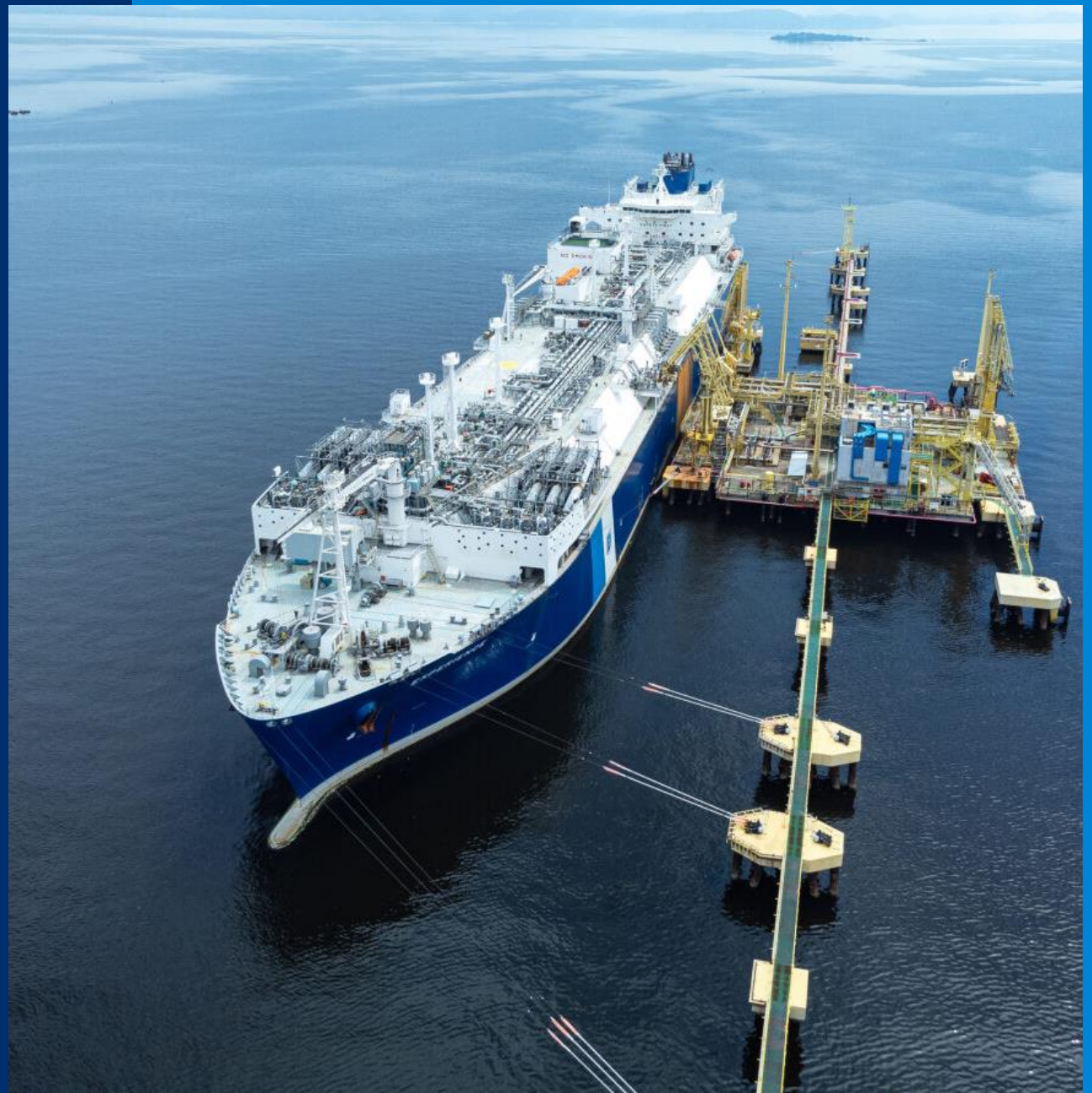
Industry Information

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

~25%
Global Regasification Capacity of FSRU Based Terminals

2,700+
Ship-to-Ship Transfers

6,700 Bcf+
Regasified LNG Deliveries



Operational Data as of May 8, 2024

Making Progress Towards our Growth Strategy

Our focus as an organization is on optimizing our business to provide strong returns to our shareholders, including taking several strategic actions to drive near to mid-term value creation.

Core Business Optimization

Invest
in core business to protect and enhance long-term contract revenue and margins

Grow
fleet through selective acquisitions and construction of new vessels

Strategic Catalysts for Value Creation

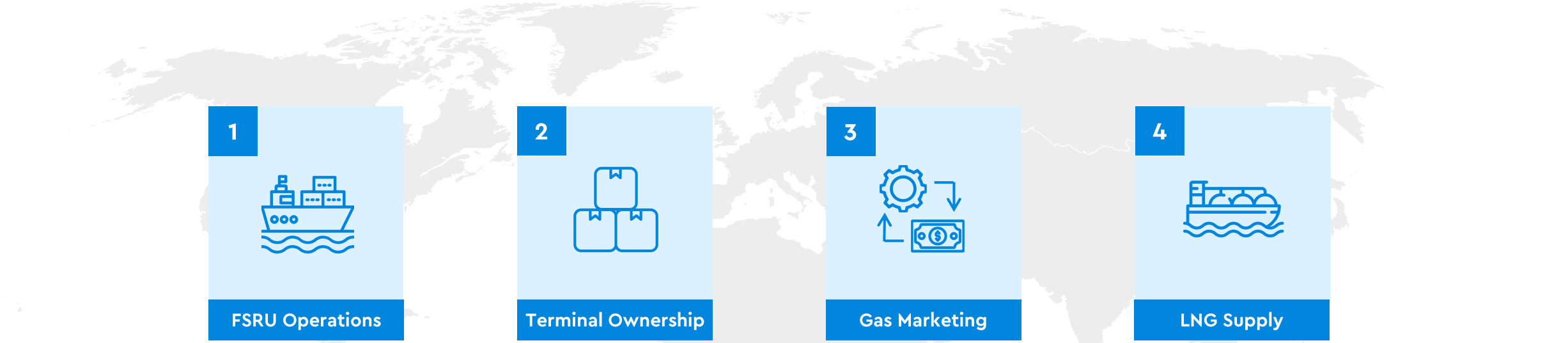
Acquiring
ownership interests in LNG regasification terminals that are either existing or under development

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

Investing
in downstream natural gas infrastructure to secure value accretive off-take for our terminals

Using Our Global Presence to Pursue New Opportunities

Our business development efforts are aligned with key areas along the LNG value chain.



Excelerate is investing strategically across the LNG value chain to drive demand for future vessel deployments and gas sales opportunities

Strategy Supported by a Prioritized Project Portfolio

Estimated commercial start dates for prioritized projects range from 2025 to 2029.

Excelerate Energy Portfolio: Planned Natural Gas Value Chain Participation

	Project	FSRU	Terminal Ownership	LNG Supply	Gas Marketing
Asia Pacific	Project A		✓		
	Project B	✓	✓		
	Project C	✓	✓	✓	✓
	Project D	✓			✓
	Project E		✓	✓	✓
	Project F		✓	✓	✓
	Project G	✓	✓	✓	✓
	Project H	✓	✓	✓	✓
Americas	Project I		✓	✓	✓
	Project J	✓	✓		✓
	Project K	✓	✓	✓	✓
	Project L		✓	✓	✓

✓ Planned project scope as of May 2024

Project portfolio includes a combination of organic and inorganic investment opportunities. The project definitions, scope, and in-service dates subject to development progress and Excelerate's ongoing evaluation of business and economic conditions and project due diligence.

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Financial Overview

Dana Armstrong

Executive Vice President & CFO



First Quarter 2024 Results

Strong financial performance in line with expectations.

(USD in millions)	1Q 2024	4Q 2023	1Q 2023
Net Income	**$28.1**	**$20.0**	**$30.7**
Adjusted EBITDA[1]	**$75.4**	**$71.4**	**$79.9**

Variance Drivers:

- Net Income and Adjusted EBITDA for the first quarter of 2024 increased sequentially from last quarter primarily due to the timing of vessel operating costs, and the timing of certain selling, general and administrative expenses, including business development expenditures, which were lower in the first quarter of this year as compared to the last quarter of last year.

- Net Income and Adjusted EBITDA for the first quarter of 2024 decreased from the prior year first quarter primarily due to the drydocking of the FSRU *Summit LNG*, and a decrease in Brazil gas sales as the FSRU *Sequoia* transitioned to a time charter party agreement in Brazil, partially offset by a full quarter of our charter with Germany, the commencement of the FSRU *Sequoia* time charter party agreement in Brazil, and the impact of various charter rate increases executed during 2023.

1 Adjusted EBITDA is a non-GAAP metric. See "Reconciliation of Non-GAAP Metrics - Quarterly Adjusted EBITDA Reconciliation" in the Appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP metric.

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

$752M	$579M	$173M
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 March 31, 2024
2 Net debt calculated as the sum of total debt and finance leases less cash and cash equivalents. See "Capitalization" in the Appendix for more information.

2024 Financial Outlook Update[1]

FY 2024 Guidance
(USD in millions)

$315M – $335M	$70M – $80M	$50M – $60M
Adjusted EBITDA[2]	Committed Growth Capex	Maintenance Capex

Reaffirming 2024 financial guidance

1 Guidance as of May 8, 2024. 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.

2 Adjusted EBITDA is a non-GAAP metric. See "Reconciliation of Non-GAAP Metrics - Quarterly Adjusted EBITDA Reconciliation" in the Appendix for a reconciliation of Adjusted EBITDA to the most comparable GAAP metric.

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Appendix



Reconciliation of Non-GAAP Metrics

Quarterly Adjusted EBITDA Reconciliation

(USD in millions)	1Q 2024	4Q 2023	1Q 2023
Net Income (loss)	**$28.1**	**$20.0**	**$30.7**
Interest Expense	15.6	16.9	15.6
Provision for income taxes	6.9	7.7	7.6
Depreciation and amortization expense	22.9	25.2	25.2
Long-term incentive compensation expense	1.4	1.1	0.4
Accretion expense	0.5	0.5	0.4
Adjusted EBITDA	**$75.4**	**$71.4**	**$79.9**

Note: Table may not foot due to rounding

Reconciliation of Non-GAAP Metrics

Quarterly Adjusted Net Income Reconciliation

(USD in millions)	1Q 2024	4Q 2023	1Q 2023
Net Income	**$28.1**	**$20.0**	**$30.7**
Non-cash expense on amended credit agreement	-	-	2.0
Adjusted Net Income	**$28.1**	**$20.0**	**$32.7**

Reconciliation of Non-GAAP Metrics

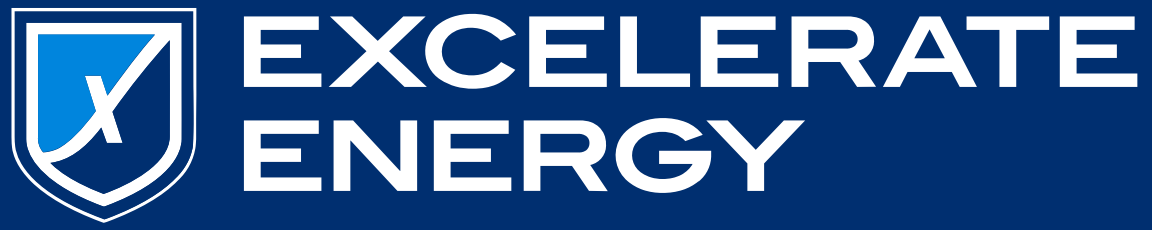
2024E Adjusted EBITDA Reconciliation

(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 March 31, 2024
Cash and Cash Equivalents	**$578.9**
Debt and Finance Leases	
Debt facilities	366.9
Debt facilities – related party	177.8
Finance lease liabilities	206.9
	$751.6


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