EXCELERATE ENERGY

4Q & FY 2024
Investor Presentation

FEBRUARY 2025

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, 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," "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, 2023, 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 receipt of payment or existing or anticipated project cancellation; the competitive market for liquefied 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; 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 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; 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; shortages of qualified officers and crew impairing our ability to operate or increasing the cost of crewing our vessels; 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 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 presentation. For example, the current global economic uncertainty and geopolitical climate, including 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 the statements provided herein are supported by information obtained in a reasonable manner, 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 2025 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.

We adjust net income for the items listed above to arrive at Adjusted EBITDA 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 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. This measures 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. Our presentation of Adjusted EBITDA should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. For the foregoing reasons, Adjusted EBITDA 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

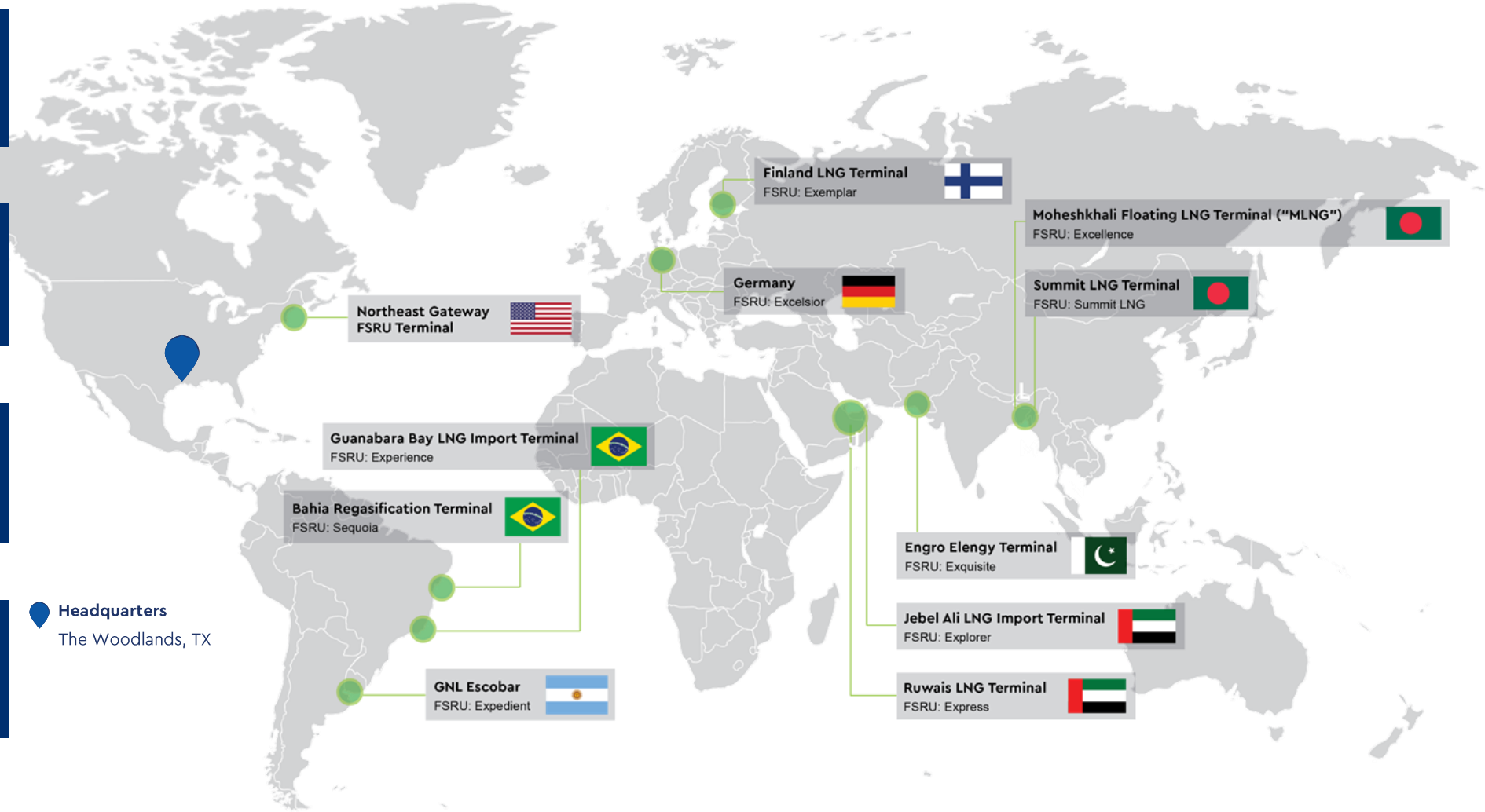
The global leader in FSRUs and downstream LNG infrastructure.

11
FSRUs in operation or under construction

~25%
Global Regasification Capacity of FSRU Based Terminals

3,000+
Ship-to-Ship Transfers

7,300 Bcf+
Regasified LNG Deliveries



Operational Data as of February 26, 2025

Delivered Strong Results in 2024

Continued financial success and significant operational achievements.

- **Achieved record FY 2024 Adjusted EBITDA of $348 million**
- **Reported FY 2024 Net Income of $153 million, representing a 21% increase as compared to the prior year**
- Recorded FY 2024 fleet reliability of 99.9%, the highest in the history of Excelerate Technical Management
- Exceeded all primary safety targets highlighting our commitment to operational excellence
- Completed our 3,000th LNG ship-to-ship (STS) transfer since the start of STS operations in 2007



Advancing our Growth Strategy

We are focused on optimizing our business to maximize value for our shareholders.

Core Business Optimization

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

Growing
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

Fleet Expansion Update

Adding newbuilds and FSRU conversions is a key element of our fleet expansion and overall growth strategy.

Hull 3407 remains on track for delivery in 2026

- Expected to achieve keel laying milestone in March
- Next milestone will be launching or first floating of the vessel in June 2025, ahead of sea and gas trials
- Best-in-class FSRU capable of delivering 1 Bcf per day of natural gas

Expecting to acquire an LNG carrier in 2025

- **LNG carrier expected to serve our gas supply business in the short term and will be a candidate for our first FSRU conversion**
- Conversions require a lower capital commitment and have a shorter construction timeline
- A number of the integrated opportunities we are pursuing are better suited for an FSRU conversion

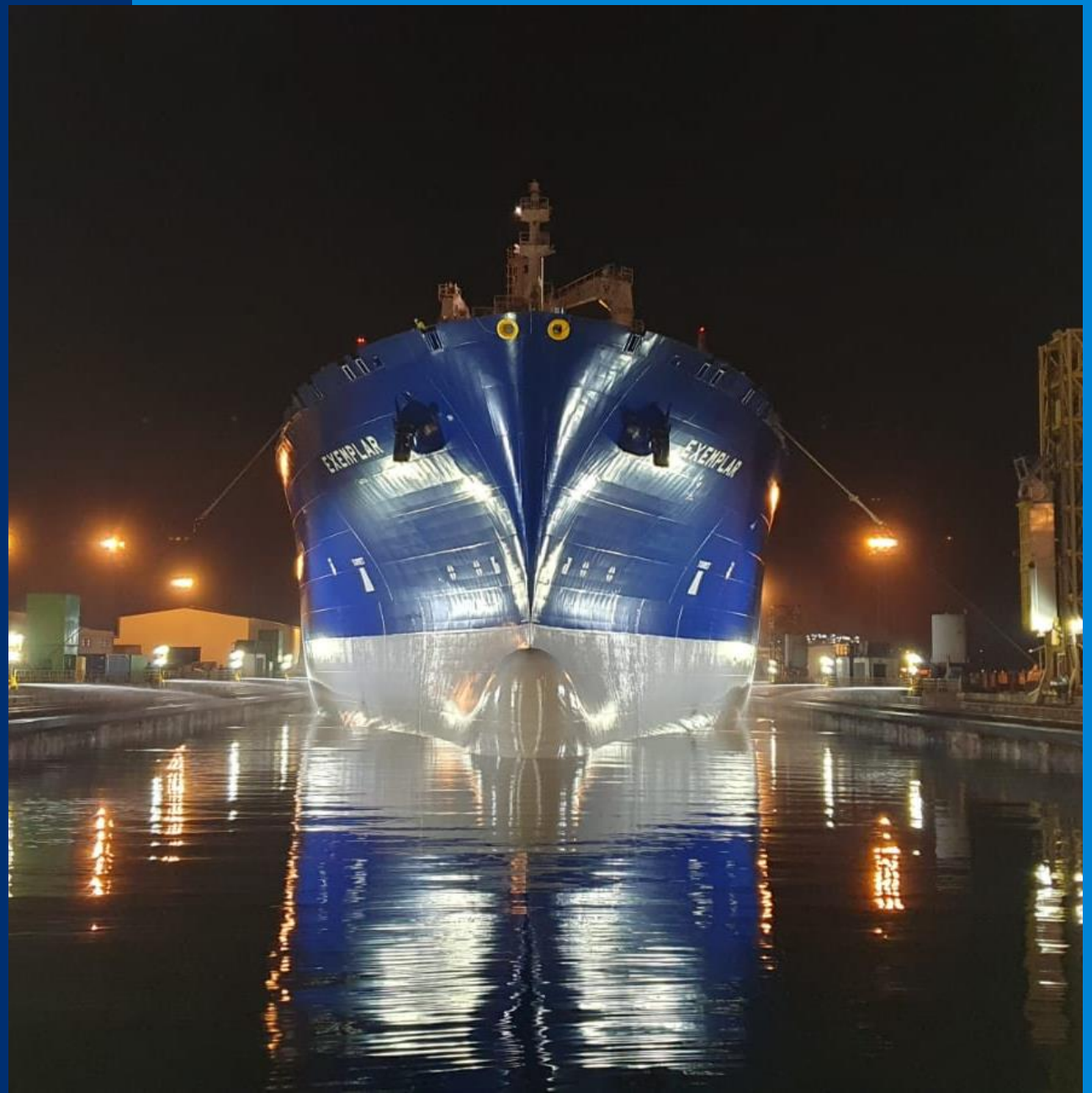


EXCELERATE ENERGY

Financial Overview

Dana Armstrong

Executive Vice President & CFO



Summary of 4Q and FY 2024 Results

Delivered strong 4Q results and achieved record FY 2024 Adjusted EBITDA.

(USD in millions)	4Q 2024	3Q 2024	FY 2024	FY 2023
Net Income	**$46.1**	**$45.5**	**$153.0**	**$126.8**
Adjusted EBITDA[1]	**$91.6**	**$92.3**	**$348.2**	**$346.8**

Variance Drivers:

- Net income and Adjusted EBITDA for the full year 2024 increased primarily due to various charter rate increases and a full year of earnings for the FSRU *Excelsior*, partially offset by the transition of the FSRU *Sequoia* to a time charter party agreement in the first quarter of 2024. Net income also increased due to lower depreciation expense driven by an update to the Company's FSRU useful life assumption in the fourth quarter of 2023.
- Net income and Adjusted EBITDA for the fourth quarter of 2024 were essentially flat compared to the third quarter of 2024, primarily due to higher operating costs related to scheduled maintenance offset by increased optimization of LNG cargo sales.

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

Balance Sheet, Liquidity, and Capital Allocation[1]

$696M
Total Debt + Finance Leases

$538M
Cash & Cash Equivalents

$158M
Net Debt[2]

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

Quarterly cash dividend equal to $0.06 per share, or $0.24 per share on an annualized basis, of Class A common stock approved by the Excelerate Board of Directors on February 20th.

[1] Balance sheet data as of December 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.

2025 Financial Outlook[1]

Guidance reflects the underlying strength of our core business and our ability to capture optimization opportunities.

Financial Metrics (in millions)	2025 Estimates	
	Low Case	**High Case**
Adjusted EBITDA	$340	$360
Maintenance Capex	$60	$70
Committed Growth Capital[2]	$65	$75

Key Drivers of 2025E Guidance

- Adjusted EBITDA range reflects strength of core business and ability to capture LNG supply optimization opportunities
- Maintenance Capex includes two dry docks in the second half of 2025
- Committed Growth Capital includes upcoming milestone payments for Hull 3407 expected in Q1 and Q2

[1] Guidance as of February 26, 2025. 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] Committed Growth Capital is defined as capital allocated and committed to specific investments for previously approved capital projects.

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Appendix



Reconciliation of Non-GAAP Metrics

Quarterly and Full Year Adjusted EBITDA Reconciliation

(USD in millions)	4Q 2024	3Q 2024	FY 2024	FY2023
Net Income	**$46.1**	**$45.5**	**$153.0**	**$126.8**
Interest expense	14.8	15.1	61.0	67.0
Provision for income taxes	5.6	6.2	26.1	33.2
Depreciation and amortization expense	22.6	23.0	98.9	114.3
Accretion expense	0.5	0.5	1.9	1.9
Long-term incentive compensation expense	2.0	2.0	7.3	3.6
Adjusted EBITDA	**$91.6**	**$92.3**	**$348.2**	**$346.8**

Reconciliation of Non-GAAP Metrics

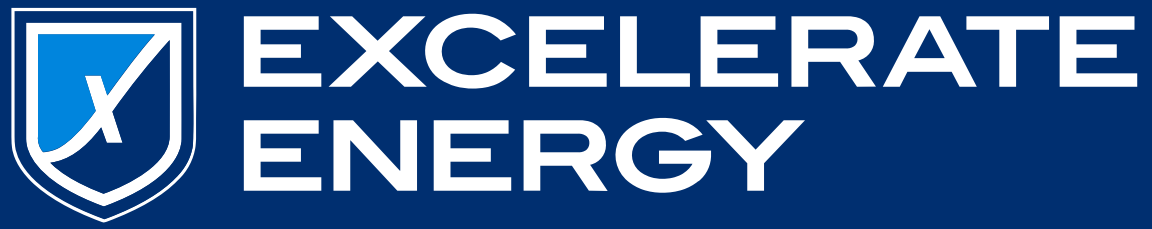
2025E Adjusted EBITDA Reconciliation

(USD in millions)	2025E Low Case	2025E High Case
Income before income taxes	**$178**	**$214**
Interest expense	60	50
Depreciation and amortization expense	91	81
Long-term incentive compensation expense	9	13
Accretion expense	2	2
Adjusted EBITDA	**$340**	**$360**

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, 2024
Cash and Cash Equivalents	**$537.5**
Debt and Finance Leases	
Debt facilities	333.6
Debt facilities – related party	170.9
Finance lease liabilities	191.4
	$695.9


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