



# 2Q 2025 Investor Presentation

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August 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 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: the ongoing integration of the Jamaica acquisition; our future results of operations or financial condition, business strategy and plans, expansion plans and strategy, both generally and specifically in the Caribbean region; economic conditions, both generally and in particular in the regions in which we operate or plan to operate; the use of the new LNG carrier ExceleRate Shenandoah; plans for the reliquefaction unit on the floating regasification terminal Experience; and projections regarding annual dividend rate growth, 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, 2024, our other filings with the Securities and Exchange Commission (the "SEC"), and those identified in this presentation, including, but not limited to, the following: our ability to successfully complete and realize the anticipated benefits of the Jamaica acquisition, our ability to manage integration risks of the Jamaica acquisition; 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 floating regasification terminals; 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 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 infrastructure assets; the risks inherent in operating our 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 floating regasification terminals; 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 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 Form 10-Q. 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 Form 10-Q. 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, and you are cautioned not to place undue reliance on this information. 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 non-recurring 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 Net Income

The Company uses Adjusted Net Income, a non-GAAP financial measure, which it defines as net income plus tax-effected transition and transaction expenses. Management believes Adjusted Net Income is useful because it provides insight into profitability excluding the impact of non-recurring charges related to the Jamaica acquisition.

### Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure included as a supplemental disclosure because management believes it is a useful indicator of the Company's operating performance. The Company defines 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.

The Company adjusts net income for the items listed above to arrive at Adjusted EBITDA because these amounts can vary substantially from company to company within its 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 the Company's operating performance or liquidity. This measure 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. The Company's presentation of Adjusted EBITDA should not be construed as an inference that its results will be unaffected by unusual or non-recurring items. For the foregoing reasons, Adjusted EBITDA has significant limitations that affect its use as an indicator of the Company's profitability and valuation.

## 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.



# Introduction

Steven Kobos  
President & CEO



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Floating LNG Terminals in Operation or Under Construction<sup>(1)</sup>

~25%

Global Regasification Capacity<sup>(1)</sup>

3,100+

Ship-to-Ship LNG Cargo Transfers

7,600 Bcf+

Regasified LNG Deliveries

~2 MTPA+

Long-Term LNG Supply Under Contract

30 Tbtu

Integrated LNG and Power Platform in Jamaica

9+ Years

LNG ISO Tank Truck Deliveries

100 MW

Dual-Fired Combined Heat & Power Plant

# Excelerate Energy Global Asset Footprint

Our LNG and power infrastructure platform enhances global energy security by connecting affordable LNG supply to downstream demand centers and markets around the world.



Note: Operational data as of June 30, 2025.

1. Includes the operation of a chartered FSRU integrated with the Jamaica assets.

# Accelerate Energy Value Proposition

Driving long-term shareholder value.



- 01 Leading provider of essential energy infrastructure along the LNG value chain
- 02 Predictable cash flow supported by long-term take-or-pay contracts
- 03 Runway for growth through strategic opportunities and scalable assets
- 04 Growth strategy bolstered by strong macro tailwinds
- 05 Attractive financial profile

# Advancing our Growth Strategy

Optimizing our business to maximize value for our shareholders.

## Legacy Business Optimization



### Investing

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



### Growing

terminal services portfolio through acquisitions, newbuild construction, and conversion of assets

## 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

# Jamaica Business Overview & Integration Update

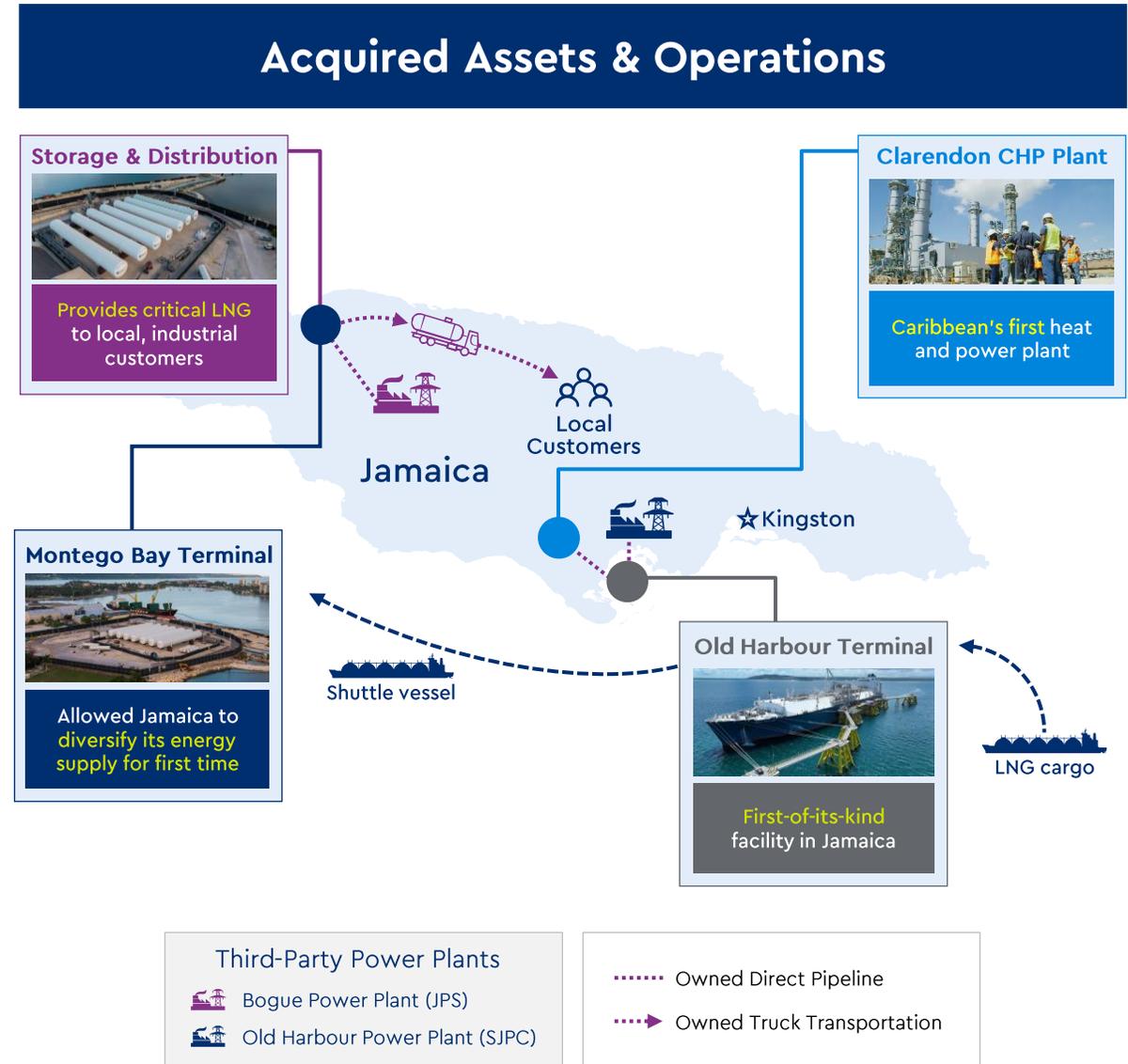
The Jamaica acquisition complements Excelerate's operational expertise while enhancing its contract profile and vision for growth.

Acquisition of Jamaica integrated LNG and power platform is fully aligned with Excelerate's downstream strategy

Assets are contracted with long-term take-or-pay agreements

Priority is ensuring a smooth integration of people, systems, and processes

Integration is proceeding as planned, assets are exceeding expectations for operational performance and reliability



# Jamaica Platform: A Roadmap to Scalable Growth

Excelerate is committed to expanding its presence in Jamaica and throughout the Caribbean to drive meaningful value creation for shareholders.

## Our Approach

### Optimizing & Expanding the Jamaica Platform

- **Asset Optimization:** Driven by increased throughput across existing infrastructure and capturing greater value from current commercial agreements
- **Infrastructure Expansion:** Potential growth projects include new power generation, terminal expansions, bunkering and pipeline projects

### Establishing a Regional Hub for LNG Distribution

- **Hub-and-Spoke Model:** The floating LNG terminal at Old Harbour will serve as a central storage and distribution point, creating structural cost advantages
- **Optimized Delivery:** Smaller vessels to transport LNG throughout the Caribbean, reducing shipping times and lowering fuel costs

## Projected Caribbean Platform Growth By 2030

**\$80M – \$110M**

Annual incremental EBITDA from asset optimization and infrastructure expansion in Jamaica and throughout the Caribbean

**\$200M – \$400M**

Anticipated growth capital allocated to infrastructure expansion in Jamaica and the Caribbean

# Terminal Services Update

We remain focused on operational excellence and the strategic expansion of terminal services.

## Commenced regasification operations at the Wilhelmshaven LNG Terminal in May 2025

- The FSRU *Excelsior* completed its first ship-to-ship LNG transfer and is regularly delivering gas at max send-out capacity

## Finalized purchase of an LNG carrier in July 2025

- The *Excelerate Shenandoah* will service the previously announced mid-term Atlantic Basin supply deal, and represents Excelerate's first owned asset to be selected as an FSRU conversion candidate

## Signed agreement with Petrobras to install a reliquefaction unit on FSRU *Experience*

- Unit expected to be installed in 2027 during the next planned dry dock for the *Experience*

## Hull 3407 remains on track for delivery in mid-2026

- Excelerate remains in ongoing discussions with potential customers for the floating LNG terminal





# Financial Overview

Dana Armstrong

Executive Vice President & CFO



# Summary of 2Q 2025 Results

Delivered strong financial performance

(USD in millions)	2Q 2025	1Q 2025	2Q 2024
Net Income	\$20.8	\$52.1	\$33.3
Adjusted Net Income	\$46.8	\$55.6	\$33.3
Adjusted EBITDA	\$107.1	\$100.4	\$89.0

## Variance Drivers:

- Net income for the second quarter of 2025 decreased sequentially from the last quarter due to transition and transaction costs incurred as a result of the Jamaica acquisition. Net income and adjusted net income also decreased sequentially due to higher interest expense, expected seasonality primarily related to Atlantic Basin margin, and timing of vessel operating costs, partially offset by the addition of Jamaica EBITDA. Adjusted EBITDA for the second quarter of 2025 increased sequentially from the last quarter primarily due to the addition of Jamaica EBITDA, partially offset by lower Atlantic Basin margin in the second quarter of 2025 and the timing of vessel operating costs.
- Net income for the second quarter of 2025 decreased from the prior year second quarter primarily due to transition and transaction costs incurred as a result of the Jamaica acquisition and an increase in interest expense, partially offset by the addition of Jamaica EBITDA. Adjusted net income and adjusted EBITDA for the second quarter of 2025 increased from the prior year second quarter primarily due to the addition of Jamaica EBITDA.

# Maintaining a Strong Balance Sheet and Healthy Liquidity Position<sup>1</sup>

**\$1.3B**

Total Debt + Finance Leases

**\$426M**

Cash & Cash Equivalents

**\$867M**

Net Debt<sup>2</sup>

Balance sheet strength and liquidity provide flexibility to pursue new growth opportunities while returning capital to shareholders

<sup>1</sup> Balance sheet data as of June 30, 2025.

<sup>2</sup> Net debt calculated as the sum of total debt and finance leases less cash and cash equivalents.

# Capital Allocation Priorities

We remain focused on high-return growth opportunities, delivering consistent shareholder returns through dividends and share repurchases, and preserving balance sheet strength to enable long-term strategic flexibility.



## Capital investment to fund growth

Capital investments in existing and new floating LNG terminals to support and grow the terminal services asset portfolio

Deploying growth capital to support organic and inorganic opportunities



## Return of capital to shareholders

**Quarterly cash dividend increased to \$0.08 per share, or \$0.32 per share on an annualized basis, representing an ~33% increase over the prior quarter**

Targeting low double-digit annual dividend growth rate commencing in 2026 through 2028

Opportunistic share repurchases



## Balance sheet to support strategic initiatives

Maintaining low leverage and ample cash on hand to finance near and mid-term growth

# 2025 Financial Outlook

## FY 2025 Guidance (USD in millions)

Adjusted EBITDA<sup>1</sup>

**\$420M – \$440M**

Committed Growth Capital<sup>2</sup>

**\$95M – \$105M**

Maintenance Capex

**\$65M – \$75M**

Raising Full Year 2025 Financial Guidance

<sup>1</sup>Adjusted EBITDA guidance includes the anticipated contribution from the Jamaica Acquisition from May 14, 2025 through December 31, 2025.

<sup>2</sup>Committed Growth Capex is defined as capital allocated and committed to specific investments currently in execution for previously approved capital projects.

# Appendix

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# Reconciliation of Non-GAAP Metrics

## Quarterly Adjusted Net Income Reconciliation

(USD in millions)	2Q 2025	1Q 2025	2Q 2024
<b>Net Income</b>	<b>\$20.8</b>	<b>\$52.1</b>	<b>\$33.3</b>
Add back:			
Transition and transaction expenses	27.6	3.7	-
Tax impact on adjustments	(1.6)	(0.2)	-
<b>Adjusted Net Income</b>	<b>\$46.8</b>	<b>\$55.6</b>	<b>\$33.3</b>

Note: Table may not foot due to rounding

# Reconciliation of Non-GAAP Metrics

## Quarterly Adjusted EBITDA Reconciliation

(USD in millions)	2Q 2025	1Q 2025	2Q 2024
Net Income	\$20.8	\$52.1	\$33.3
Interest expense	23.9	14.3	15.5
Provision for income taxes	5.6	6.0	7.4
Depreciation and amortization expense	25.5	21.6	30.4
Accretion expense	0.5	0.5	0.5
Long-term incentive compensation expense	3.2	2.2	1.9
Transition and transaction expenses	27.6	3.7	-
Adjusted EBITDA	\$107.1	\$100.4	\$89.0

Note: Table may not foot due to rounding

# Reconciliation of Non-GAAP Metrics

## 2025E Adjusted EBITDA Reconciliation

(USD in millions)	2025E Low Case	2025E High Case
Income before income taxes	\$167	\$197
Interest expense	95	90
Depreciation and amortization expense	110	105
Accretion expense	2	2
Long-term incentive compensation expense	10	15
Transition and transaction expenses	36	31
Adjusted EBITDA	\$420	\$440

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 June 30, 2025
Cash and Cash Equivalents	\$426.0
Debt and Finance Leases	
Debt facilities	946.2
Debt facilities – related party	166.1
Finance lease liabilities	180.7
	\$1,293.0



**EXCELERATE  
ENERGY**