



4Q & FY2025 Investor Presentation

February 2026

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 Exceletrate 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 commercial agreement for the development of Iraq's first LNG import terminal, including the expected timeline and benefits to Exceletrate; our future results of operations or financial condition, including our 2026 outlook, 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; the delivery and use of the new FSRU, Hull 3407; plans for the reliquefaction unit on the floating regasification terminal Experience; and projections regarding annual results, 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 Exceletrate'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: unplanned issues, including time delays, unforeseen expenses, cost inflation, materials or labor shortages, which could result in delayed project startup receipt of payment or existing or anticipated project cancellation; our ability to realize the anticipated benefits of the Jamaica acquisition, and our ability to manage integration risks of the Jamaica acquisition including expected accretion to earnings per share and the expected increase to our operating cash flow; the competitive market for 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 Exceletrate. 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 trade and tariff developments, 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 we have a reasonable basis for the forward-looking statements contained herein, such 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, Exceletrate's financial information presented in accordance with U.S. GAAP. The non-GAAP measures as defined by Exceletrate 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 Exceletrate'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 comparable GAAP financial measure, including those measures presented as part of our 2026 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 Regasification Terminals in Operation or Under Construction¹

~25%

Global Floating Regasification Capacity¹

3,800+

Ship-to-Ship LNG Cargo Transfers

8,000 Bcf+

Regasified LNG Deliveries

~2 MTPA+

Long-Term LNG Supply Under Contract

30 Tbtu

Integrated LNG and Power Platform in Jamaica

9+ Years

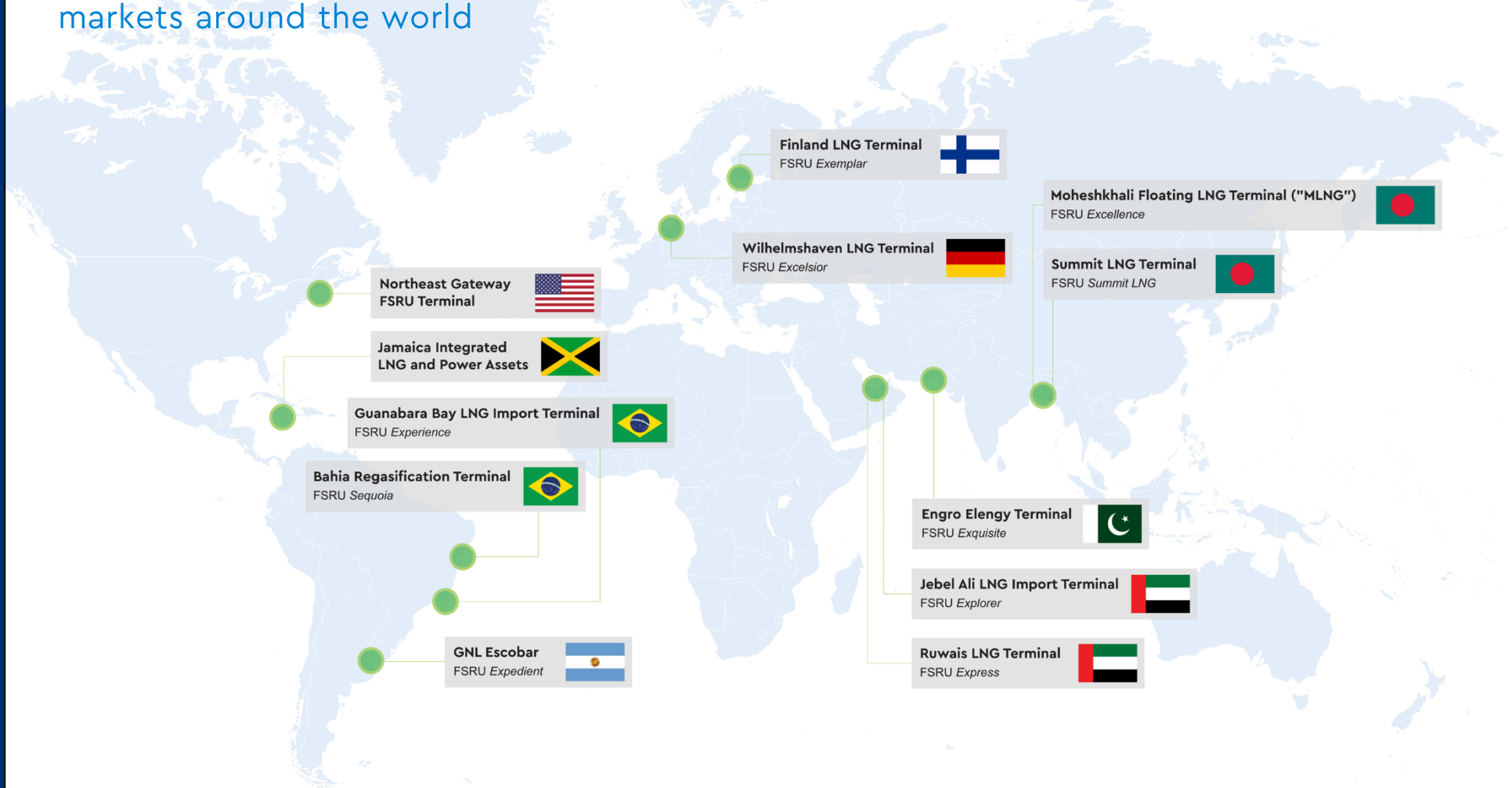
LNG ISO Tank Truck Deliveries

100 MW

Dual-Fired Combined Heat & Power Plant

Excelerate Energy Global Asset Footprint

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



Note: Operational data as of December 31, 2025.
1. Includes the operation of a chartered FSRU integrated with the Jamaica assets.

Record Financial & Operational Results Delivered in 2025

2025 was a transformational year underscoring the company's role as an established operator of essential LNG and power infrastructure

Achieved record FY 2025 Adjusted EBITDA of \$449 million, an increase of ~\$100 million over FY 2024

Delivered enterprise-wide asset reliability in excess of 99.9% for the year – Excelerate's strongest performance ever

Strong financial and operational performance has positioned Excelerate for continued growth and momentum in 2026



Growth Strategy Bolstered by Strong Macro Tailwinds

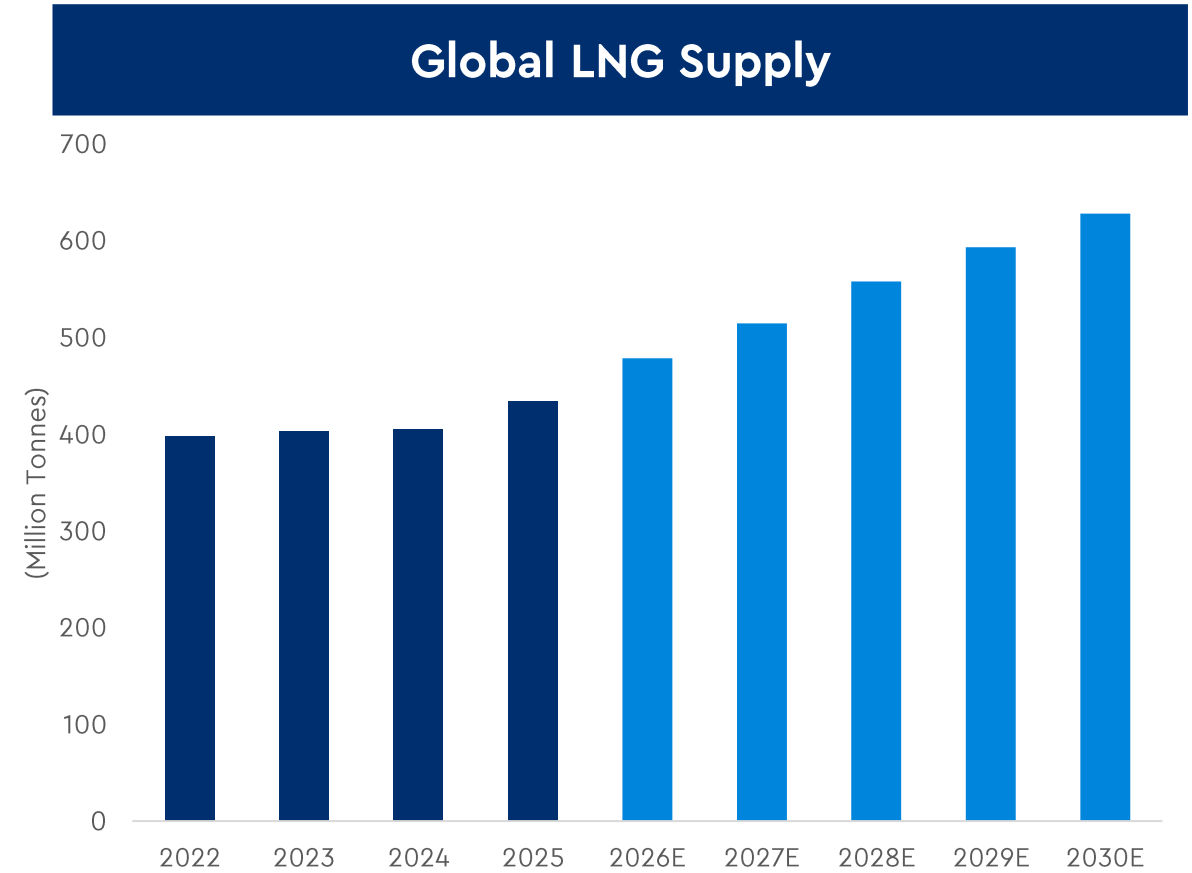
Increased global LNG supply is driving greater demand for scalable LNG infrastructure solutions

Approximately 200 million tonnes of incremental LNG supply expected to come online by the end of the decade

Global LNG supply growth is expected to make energy more affordable and drive demand for new regasification infrastructure as countries seek reliable energy

Power demand expected to increase across the Global South due to population growth, industrial development, and expanding digital infrastructure

Excelerate is well positioned to offer customers a range of scalable LNG regasification solutions



Iraq Integrated LNG Import Terminal

Scope of Work

- Integrated LNG terminal including associated fixed infrastructure
 - Excelerate to deploy Hull 3407, its newbuild FSRU, and deliver topside equipment and berth modifications required to enable operations at the jetty
- Customer contract includes a minimum committed offtake of 250 MMscf/d, which can scale up to 500 MMscf/d
- Total Capex Estimate: \$520M-550M (inclusive of the cost of the FSRU)
- Expected In-Service Date: Q3 2026

Project Updates

- Hull 3407
 - Sea trials completed earlier this year; final commissioning underway, including gas trials and cryogenic testing; delivery expected in the second quarter
- Fixed Infrastructure
 - Site mobilization and early construction activities are underway
 - Jetty structural design refined to support safe, long-term terminal operations
 - Increase in jetty construction capex offset by lower expected annual operating costs
 - Project expected to achieve an ~5x EBITDA build multiple



Jamaica & the Caribbean Update

Following the passage of Hurricane Melissa, focus remains on operational excellence and maintaining high levels of reliability

Take-or-pay contract portfolio and high levels of asset reliability helped deliver exceptional results in 2025

Integrated platform demonstrated resilience with minimal operational and financial impacts from Hurricane Melissa

Full integration of the Jamaica platform completed in Q4

Advancing strategy to optimize the Jamaica platform and pursue new infrastructure opportunities across the Caribbean



Extending the Growth Trajectory

With Jamaica integration complete and the Iraq project progressing as planned, focus now turns to advancing the next set of defined initiatives to extend our earnings growth trajectory

The *Express* FSRU is expected to roll off contract in late Q3, and we have high confidence in redeployment at improved economic terms in 2027

Engineering and planning activities for an FSRU conversion are underway, with the converted vessel expected to be available for commercial deployment in 2028, subject to final contract negotiations

Additional growth is expected to be driven by deploying a range of scalable LNG regasification solutions including integrated onshore terminals, Floating Storage Units (FSUs) paired with onshore regasification, as well as small-scale and modular configurations

**Disciplined capital. Visible execution.
Multiple levers to extend earnings growth.**



Financial Overview

Dana Armstrong

Executive Vice President & CFO



Summary of 4Q and FY 2025 Results

Delivered strong 4Q results and achieved record FY 2025 Adjusted EBITDA

(USD in millions)	4Q 2025	3Q 2025	FY 2025	FY 2024
Net Income	\$39.1	\$55.0	\$167.0	\$153.0
Adjusted Net Income	\$39.7	\$57.1	\$199.3	\$153.0
Adjusted EBITDA	\$112.5	\$129.3	\$449.3	\$348.2

Variance Drivers:

- Net income and Adjusted EBITDA for the full year 2025 increased compared to the prior year, primarily due to the contribution from the Jamaica acquisition and increased LNG, gas and power sales opportunities. Net income was partially offset by higher interest expense associated with the Company's 2030 Notes and transition and transaction costs incurred in connection with the Jamaica acquisition.
- Net Income and Adjusted EBITDA decreased sequentially from the third quarter primarily due to a full Atlantic basin cargo delivery in third quarter compared to a partial Atlantic basin cargo delivery in the fourth quarter, increased business development expense, timing of operating expenses, and modestly lower LNG, gas, and power direct margin in Jamaica following Hurricane Melissa in the fourth quarter.

Balance Sheet Strength, Liquidity, and Capital Allocation Update¹

\$1.3B

Total Debt + Finance
Leases

\$538M

Cash & Cash Equivalents

\$730M

Net Debt²

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

On February 19th, ExceleRate's Board of Directors approved a quarterly cash dividend of \$0.08 per share of Class A common stock

¹ Balance sheet data as of December 31, 2025.

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

2026 Financial Outlook

FY 2026 Guidance¹ (USD in millions)

\$515M – \$545M

Adjusted EBITDA²

\$100M – \$110M

Maintenance Capex

\$370M – \$400M

Committed Growth Capital³

Full year 2026 financial guidance balances growth, returns, financial discipline and highlights the strength of the Excelerate business

¹ FY 2026 guidance as of February 25, 2026.

² Adjusted EBITDA guidance includes continued performance of our contracted FSRU portfolio, a full-year contribution from Jamaica, a partial-year contribution from Iraq, and incremental uplift from the QatarEnergy and Petrobangla LNG supply agreements.

³ Committed Growth Capex is defined as capital allocated and committed to specific investments currently in execution for previously approved capital projects.

Appendix



Reconciliation of Non-GAAP Metrics

Quarterly and Full Year Adjusted Net Income Reconciliation

(USD in millions)	4Q 2025	3Q 2025	FY 2025	FY 2024
Net Income	\$39.1	\$55.0	\$167.0	\$153.0
Add back:				
Transition and transaction expenses	0.7	2.2	34.2	-
Tax impact on adjustments	-	(0.1)	(2.0)	-
Adjusted Net Income	\$39.7	\$57.1	\$199.3	\$153.0

Note: Table may not foot due to rounding

Reconciliation of Non-GAAP Metrics

Quarterly and Full Year Adjusted EBITDA Reconciliation

(USD in millions)	4Q 2025	3Q 2025	FY 2025	FY 2024
Net Income	\$39.1	\$55.0	\$167.0	\$153.0
Interest expense	27.8	28.1	94.1	61.0
Provision for income taxes	8.4	7.9	27.9	26.1
Depreciation and amortization expense	32.4	31.8	111.3	98.9
Accretion expense	0.8	1.0	2.8	1.9
Long-term incentive compensation expense	3.4	3.3	12.0	7.3
Transition and transaction expenses	0.7	2.2	34.2	-
Adjusted EBITDA	\$112.5	\$129.3	\$449.3	\$348.2

Note: Table may not foot due to rounding

Reconciliation of Non-GAAP Metrics

2026E Adjusted EBITDA Reconciliation

(USD in millions)	2026E Low Case	2026E High Case
Income before income taxes	\$246	\$283
Interest expense	115	110
Depreciation and amortization expense	138	132
Accretion expense	4	3
Long-term incentive compensation expense	12	17
Adjusted EBITDA	\$515	\$545

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, 2025
Cash and Cash Equivalents	\$538.2
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Debt and Finance Leases	
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Debt facilities	936.3
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Debt facilities – related party	162.0
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Finance lease liabilities	170.0
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	\$1,268.3



**EXCELERATE
ENERGY**