EXCELERATE ENERGY

2Q 2026
Investor Presentation

August 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 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 advancement and expected timing of our development of Iraq's first LNG import terminal; our future results of operations or financial condition, including our 2026 outlook, business strategy and plans, including our first FSRU conversion project; economic conditions, both generally and in particular in the regions in which we operate or plan to operate; objectives of management for future operations, our share repurchase program, 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 Excelerate's Annual Report on Form 10-K for the year ended December 31, 2025, 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 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 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, 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 comparable GAAP financial measure, including those measures presented as part of our 2026 Financial Outlook herein.

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.

EXCELERATE ENERGY

Introduction

Steven Kobos

President & CEO

12
Floating Regasification Terminals in Operation[1]

~25%
Global Floating Regasification Capacity[1]

4,000+
Ship-to-Ship LNG Cargo Transfers

8,300 Bcf+
Regasified LNG Deliveries

~2 MTPA+
Long-Term LNG Supply Under Contract

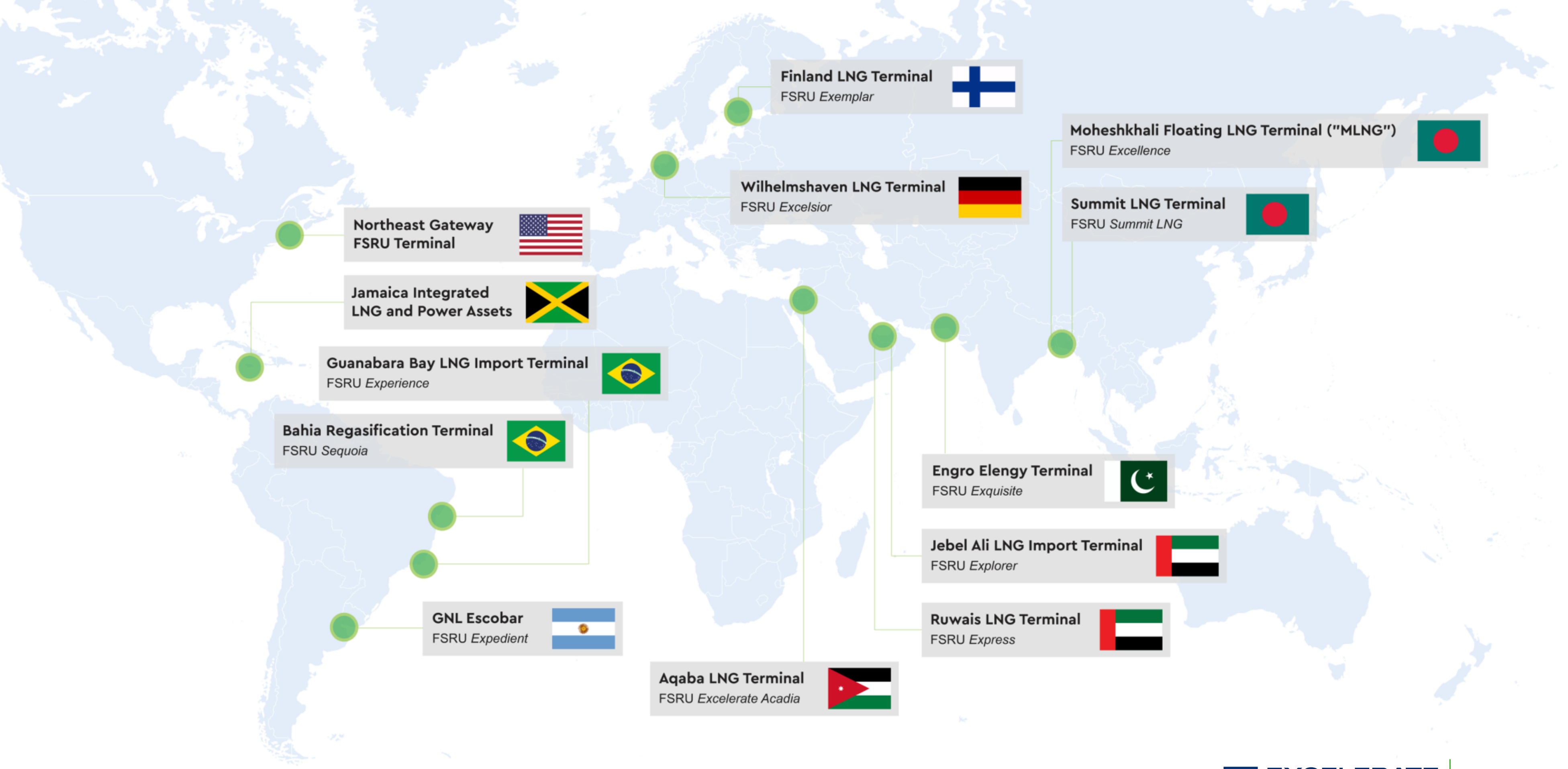
30 Tbtu
Integrated LNG and Power Platform in Jamaica

17,500+
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 June 30, 2026.
1. Includes the operation of a chartered FSRU integrated with the Jamaica assets.

Delivered Strong 2Q 2026 Financial & Operational Results

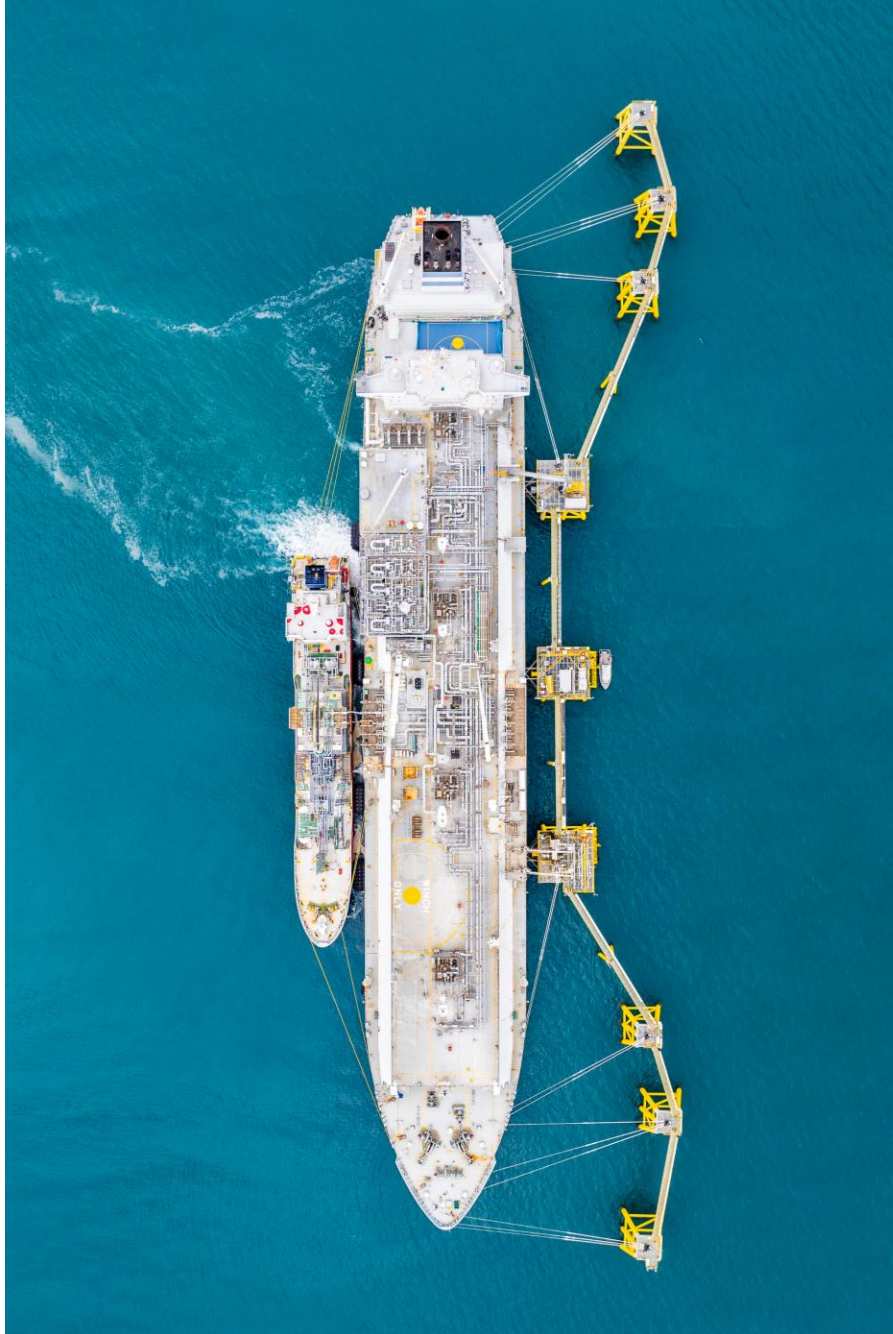
Results demonstrate the strength of a contracted, globally diversified asset base and commitment to operational excellence

Reported Net Income of $50.1 million for the second quarter

Reported Adjusted EBITDA of $120.1 million for the second quarter

Achieved high levels of enterprise-wide asset reliability

Declared quarterly dividend of $0.09 per share of Class A common stock



Maximizing Value from Our Existing Infrastructure Assets

Optimizing and redeploying existing infrastructure to create additional earnings and contract backlog

Excelerate Acadia Interim Deployment

Executed a nine-month agreement with Jordan's National Electric Power Company (NEPCO) to deploy the FSRU *Excelerate Acadia* to the country's existing LNG Terminal in Aqaba

- *Excelerate Acadia* commenced operations in Jordan in early July 2026
- The charter is expected to contribute ~$20 million of EBITDA in 2026
- Interim deployment generates incremental earnings while Excelerate advances the Iraq Integrated LNG Import Terminal

Express Redeployment to Colombia

Executed a seven-year agreement with a subsidiary of Frontera Energy Corporation to redeploy the FSRU *Express* to Colombia beginning in the first quarter of 2027

- The new agreement is expected to increase the *Express'* annual EBITDA contribution by ~35 percent compared to its current contract
- Adds meaningful long-term contracted backlog, with multiple extension options beyond the initial term

Iraq Integrated LNG Import Terminal Project

Despite the ongoing conflict in the Middle East, Excelerate is advancing the project while adapting its execution plans as conditions evolve

Project Overview

- First LNG import terminal for Iraq under a five-year integrated agreement, including regasification services and LNG supply, with extension options, and minimum contracted offtake of 250 MMscf/d

Execution Progress Update

- Engineering and procurement activities are nearing completion
- Site clearance and dredging activities have continued in preparation for construction
- Materials required for the terminal have been staged globally and are being mobilized based on construction priorities
- Safety and security considerations remain central to project planning and execution
- **Terminal operations expected to commence early in 2Q 2027**

FSRU Conversion Strategy Update

Executed definitive agreement to purchase the *Methane Patricia Camila* for ~$79 million

A historic wave of LNG supply is coming to the market. By converting an existing carrier to an FSRU, we are adding a new regasification terminal to our portfolio to support our sequenced earnings growth through 2028

Best-in-Class Conversion Candidate

170,000 m^3 storage capacity, TFDE power generation and installed reliquefaction provide a strong technical foundation for a high-capability regasification terminal

Capital-efficient Growth

Converting an existing LNG carrier adds a regasification asset at lower cost and shorter lead time than a newbuild

Execution Progress

LNG carrier purchase agreement executed, regasification plant ordered, shipyard scope advancing toward definitive agreements

Positioned for the LNG Supply Wave

Targeting commercial deployment in early 2028 as new LNG supply enters the market, and available FSRU capacity is expected to remain limited

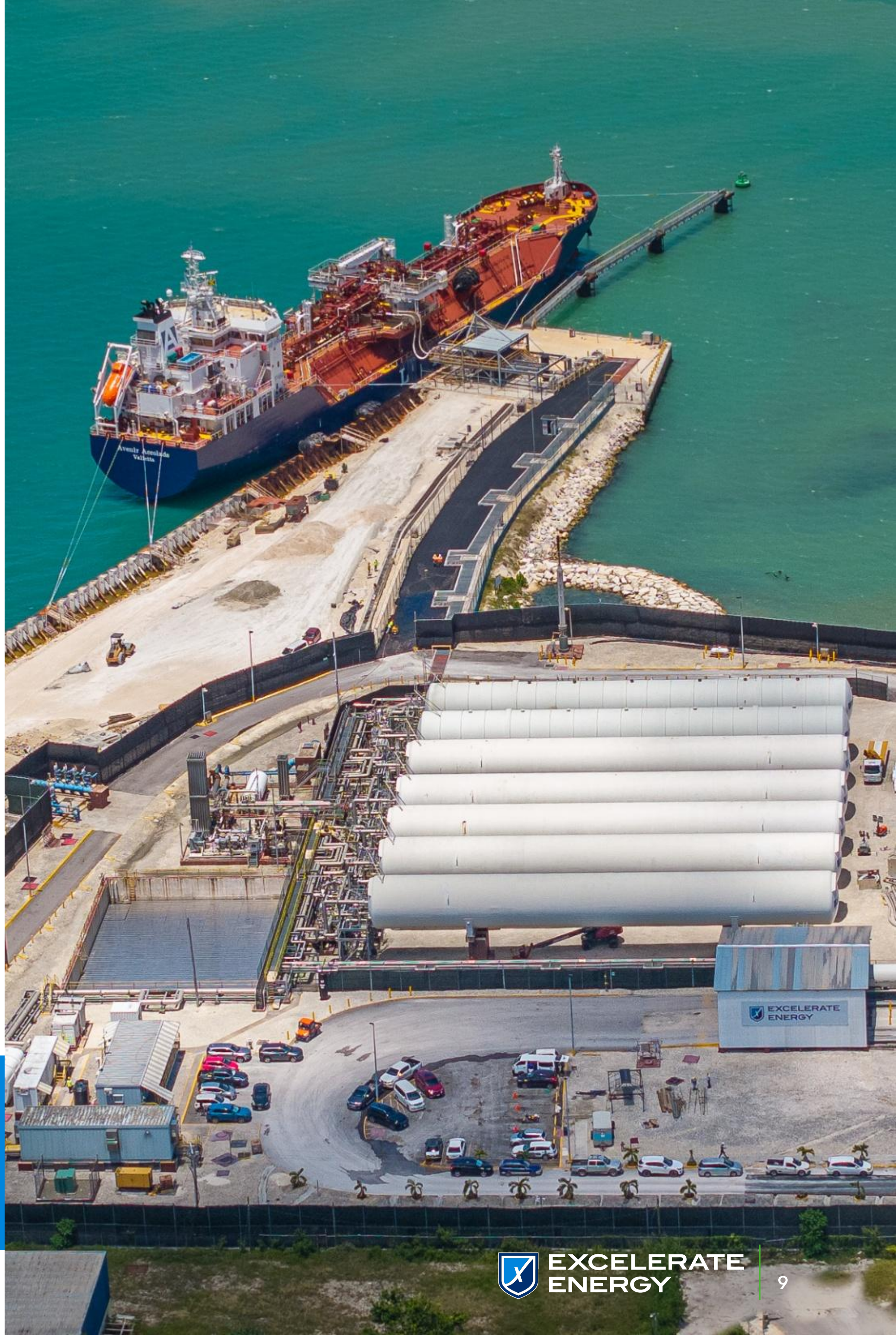
Methane Patricia Camila — LNG carrier dedicated for Excelerate's first FSRU conversion

Jamaica: A Platform For Future Growth Across the Caribbean

Excelerate continues to optimize its Jamaica platform by leveraging scalable infrastructure solutions that range from small industrial and commercial users to large-scale infrastructure

ISO Tank Truck Delivery	Small-Scale LNG Infrastructure	Floating Storage & Distribution	Integrated Onshore Storage & Distribution
Containerized ISO tank truck delivery of LNG to customers	Onsite storage and vaporization for commercial, industrial and hospitality customers	Vessel-based storage and redistribution to reach multiple coastal markets	Onshore storage, regasification, pipelines, and trucking in a fully integrated hub

Evolving energy needs are increasing demand for scalable LNG infrastructure solutions throughout the Caribbean



EXCELERATE ENERGY

Financial Overview

Dana Armstrong

Executive Vice President & CFO

Summary of 2Q 2026 Results

Delivered strong 2Q results despite the macro environment

(USD in millions)	2Q 2026	1Q 2026	2Q 2025
Net Income	$50.1	$50.0	$20.8
Adjusted EBITDA	$120.1	$122.2	$107.1

Variance Drivers

- Net Income for the second quarter of 2026 was in line with the prior quarter, while Adjusted EBITDA decreased slightly from the prior quarter primarily due to LNG, gas and power seasonal impacts, partially offset by higher margins for Jamaica.
- Net Income and Adjusted EBITDA for the second quarter of 2026 both increased from the prior year second quarter primarily due to a full quarter contribution from the Jamaica platform. The increase in Net Income also reflected the absence of acquisition-related transition and transaction expenses incurred in the prior year period, partially offset by higher interest expense related to the 2030 Notes.

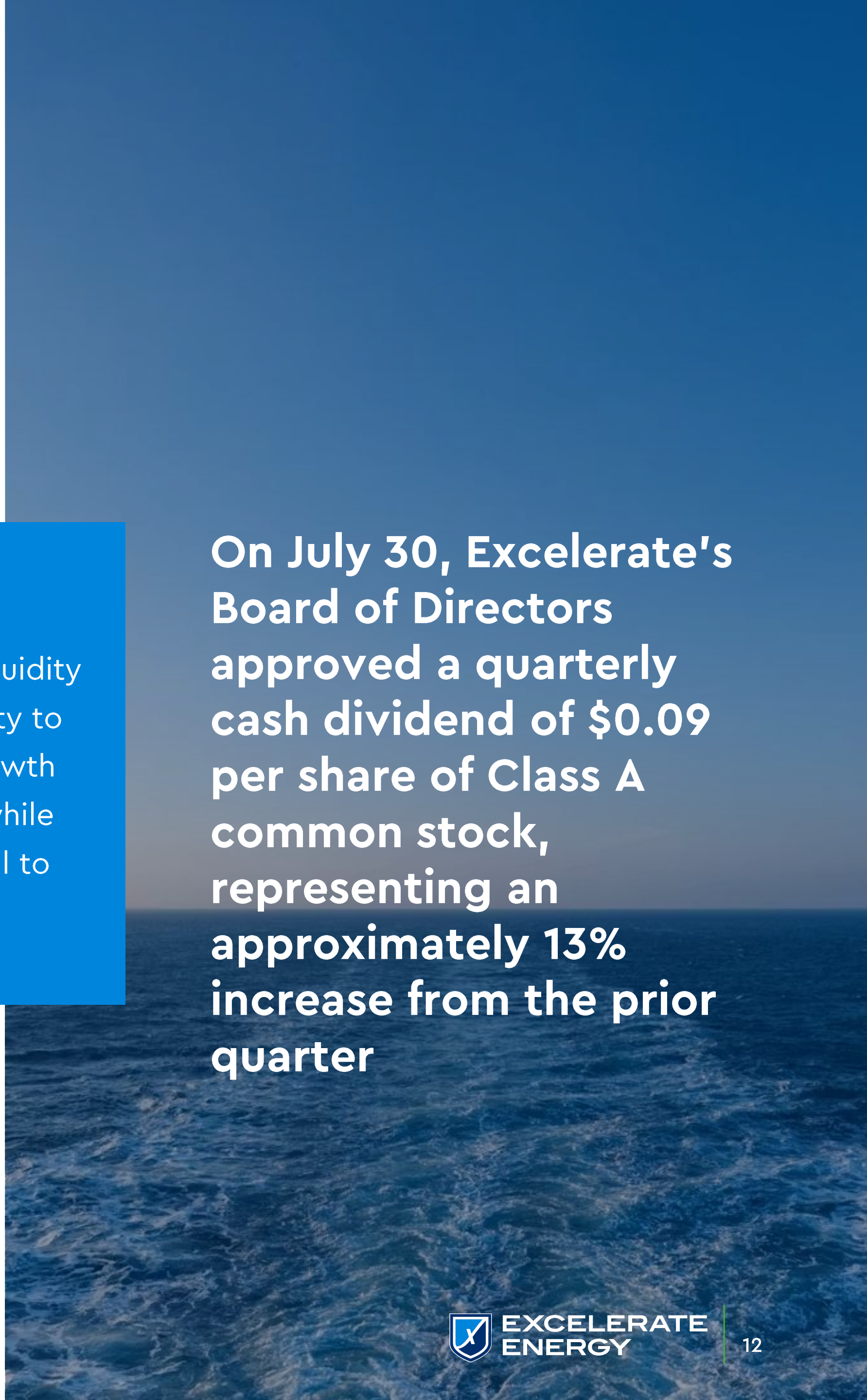
Balance Sheet Strength, Liquidity, and Capital Allocation Update[1]

$1.2B
Total Debt + Finance Leases

$342M
Cash & Cash Equivalents

$898M
Net Debt[2]

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



On July 30, Excelerate's Board of Directors approved a quarterly cash dividend of $0.09 per share of Class A common stock, representing an approximately 13% increase from the prior quarter

[1] Balance sheet data as of June 30, 2026.
[2] Net debt calculated as the sum of total debt and finance leases less cash and cash equivalents.

2026 Financial Outlook

Revised FY 2026 Guidance

(USD in millions)

$490M – $515M	$85M – $95M	$380M – $400M
Adjusted EBITDA	Maintenance Capex	Committed Growth Capital[1]

Full year 2026 financial guidance highlights the financial discipline, agility, and strength of the Excelerate business model

[1] 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 Adjusted EBITDA Reconciliation

(USD in millions)	2Q 2026	1Q 2026	2Q 2025
Net Income	**$50.1**	**$50.0**	**$20.8**
Interest expense	27.2	27.6	23.9
Provision for income taxes	5.9	9.5	5.6
Depreciation and amortization expense	32.7	31.0	25.5
Accretion expense	0.8	0.8	0.5
Long-term incentive compensation expense	3.3	3.3	3.2
Transition and transaction expenses	-	-	27.6
Adjusted EBITDA	$120.1	$122.2	$107.1

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	$230	$261
Interest expense	112	107
Depreciation and amortization expense	132	128
Accretion expense	4	3
Long-term incentive compensation expense	12	16
Adjusted EBITDA	$490	$515

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, 2026
Cash and Cash Equivalents	$342.4
Debt and Finance Leases	
Debt facilities	926.1
Debt facilities – related party	155.9
Finance lease liabilities	158.2
	$1,240.3

Note: Table may not foot due to rounding

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