

## **Excelerate Energy Announces Third Quarter 2022 Results**

The Woodlands, TX, November 9, 2022 – Excelerate Energy, Inc. (NYSE: EE) (the "Company" or "Excelerate") today reported its financial results for the third quarter ended September 30, 2022.

#### **RECENT HIGHLIGHTS**

- Reported Net Income of \$37.3 million for the third guarter
- Reported Adjusted Net income of \$38.6 million for the third quarter
- Reported Adjusted EBITDAR of \$86.4 million for the third quarter
- Finland charter hire commenced October 1<sup>st</sup>; winterization upgrades for the FSRU Exemplar are ongoing
- Signed definitive agreement to deploy FSRU Excelsior to Germany for 5 years
- Executed shipbuilding contract with Hyundai Heavy Industries
- The Excelerate Board declared a quarterly dividend of \$0.025 per share on November 8<sup>th</sup>
- Full year 2022 EBITDA and EBITDAR guidance range increased

#### **CEO COMMENT**

"Excelerate Energy delivered another great quarter, demonstrating the strength of our flexible business model against the backdrop of the most significant energy market disruption in decades," said President and Chief Executive Officer Steven Kobos. "We are successfully executing our strategy to deploy our flexible LNG infrastructure and pursue downstream opportunities to expand our reach in both new and existing markets. As a result, we remain positioned well for growth and to deliver sustained value creation for shareholders over the long-term.

"Flexible access to LNG continues to play a critical role in providing cleaner and more reliable energy to countries across the globe," continued Kobos. "Our portfolio approach to managing our FSRU fleet provides us with a unique ability to deliver the best solutions that scale with our customers' needs in both developed and emerging markets. We look forward to continuing to help countries bolster their energy security and achieve their decarbonization goals."

## **THIRD QUARTER 2022 FINANCIAL RESULTS**

		Fo	nde	ed .		
	S	eptember 30,	June 30,			September 30,
(in millions)		2022	2022			2021
Revenues	\$	803.3	\$	622.9	\$	192.1
Operating Income	\$	49.9	\$	39.3	\$	25.7
Net Income/(Loss)	\$	37.3	\$	(4.0)	\$	1.4
Adjusted Net Income (1)	\$	38.6	\$	20.4	\$	6.9
Adjusted EBITDA <sup>(1)</sup>	\$	77.5	\$	66.1	\$	58.2
Adjusted EBITDAR (1)	\$	86.4	\$	75.2	\$	65.3
Earnings (Loss) Per Share (diluted)	\$	0.34	\$	(0.08)		

<sup>(1)</sup> See the reconciliation of non-GAAP financial measures to the most comparable GAAP financial measure in the section titled "Non-GAAP Reconciliation" below.

Net income increased over the second quarter of 2022, primarily due to the one-time charge in second quarter related to the early extinguishment of the *Excellence* lease as part of the IPO-related FSRU acquisition, in addition to the Adjusted EBITDA variance drivers below.

Adjusted EBITDA and Adjusted EBITDAR for the third quarter of 2022 increased over the prior quarter due to lower idle fuel costs, lower repair and maintenance expenses, and higher margins from the Bahia Blanca seasonal charter in Argentina. This was partially offset by an increase in selling, general, and administrative expenses, primarily driven by higher consulting costs to support the Company's transition to a public company structure, along with higher expenses related to business development and marketing activities.

## **KEY PROJECT UPDATES**

## **Finland**

The Finland charter hire commenced on October 1, 2022, and the FSRU *Exemplar* is currently undergoing customer requested winterization upgrades during a technical stop at the Navantia shipyard in Ferrol, Spain. Excelerate and Gasgrid Finland previously announced an executed 10-year, time charter party agreement for Excelerate to provide LNG regasification services, which are expected to commence in the fourth quarter of 2022.

#### Germany

In October 2022, Excelerate signed a five-year charter contract with the German government for the FSRU *Excelsior*. The *Excelsior* is expected to provide regasification services at Germany's planned LNG import terminal which is being developed at the port of Wilhelmshaven by Tree Energy Solutions, E.ON, and ENGIE. Excelerate previously announced that the Company and ENGIE signed a term sheet for the deployment of an FSRU to provide flexible and secure LNG regasification capacity for Germany as it continues to seek alternatives to Russian pipeline gas supply.

## HHI Newbuild FSRU

In October 2022, Excelerate signed a binding Shipbuilding Contract with Hyundai Heavy Industries Co., Ltd. ("HHI") for a new FSRU to be delivered in June 2026. The state-of-the-art FSRU will be equipped with HHI's proprietary LNG regasification system, dual fuel engines, selective catalytic reduction system, best-in-class containment system and boil-off gas management, and other innovative technologies which will drive improved performance and efficiency while lowering emissions. With this newbuild order, Excelerate now has eleven FSRUs in operation or under construction.

## Bahia Blanca

The FSRU *Exemplar* completed its seasonal regasification charter at the Bahia Blanca GasPort in Argentina on August 31, 2022. During this period, the *Exemplar* provided critical security of supply for Argentina by receiving and re-gasifying twelve LNG cargos.

### LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2022, Excelerate had \$345.7 million in cash and cash equivalents. As of September 30, 2022, the Company had letters of credit issued of \$40 million and no outstanding borrowings under its \$350 million senior secured revolving credit facility.

On November 8, 2022, Excelerate's Board of Directors (the "Board") approved a quarterly dividend equal to \$0.025 per share of Class A common stock, which will be paid on December 14, 2022, to shareholders of record at the close of business on November 22, 2022.

## **2022 FINANCIAL OUTLOOK**

Excelerate is increasing its full year 2022 guidance range. Adjusted EBITDA is now expected to range between \$264 million and \$274 million. The previous range was between \$249 million and \$269 million. In addition, the Company now expects full year 2022 Adjusted EBITDAR to range between \$300 million and \$310 million. The previous range was between \$285 million and \$305 million.

Actual results may differ materially from the Company's outlook as a result of, among other things, the factors described under "Forward-Looking Statements" below.

## INVESTOR CONFERENCE CALL AND WEBCAST

The Excelerate management team will host a conference call for investors and analysts at 8:30 am Eastern Time (7:30 a.m. Central Time) on Thursday, November 10, 2022. Investors are invited to access a live webcast of the conference call via the Investor Relations page on the Company's website at <a href="https://www.excelerateenergy.com">www.excelerateenergy.com</a>. An archived replay of the call and a copy of the presentation will be on the website following the call.

#### **ABOUT EXCELERATE ENERGY**

Excelerate Energy, Inc. is a U.S.-based LNG company located in The Woodlands, Texas. Excelerate is changing the way the world accesses cleaner forms of energy by providing integrated services along the LNG value chain with an objective of delivering rapid-to-market and reliable LNG solutions to customers. The Company offers a full range of flexible regasification services from FSRUs to infrastructure development to LNG supply. Excelerate has offices in Abu Dhabi, Antwerp, Boston, Buenos Aires, Chattogram, Dhaka, Doha, Dubai, Helsinki, Ho Chi Minh City, Manila, Rio de Janeiro, Singapore, and Washington, DC. For more information, please visit www.excelerateenergy.com.

#### **USE OF NON-GAAP FINANCIAL MEASURES**

The Company reports financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). Included in this press release are certain financial measures that are not calculated in accordance with 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 the Company's performance and valuation. See the reconciliation of non-GAAP financial measures to the most comparable GAAP financial measure, including those measures presented as part of the Company's 2022 Financial Outlook, in the section titled "Non-GAAP Reconciliation" below.

## Adjusted Gross Margin

The Company uses Adjusted Gross Margin, a non-GAAP financial measure, which it defines as revenues less direct cost of sales and operating expenses, excluding depreciation and amortization, to measure its operational financial performance. Management believes Adjusted Gross Margin is useful because it provides insight on profitability and true operating performance excluding the implications of the historical cost basis of its assets. The Company's computation of Adjusted Gross Margin may not be comparable to other similarly titled measures of other companies, and you are cautioned not to place undue reliance on this information.

## Adjusted EBITDA and Adjusted EBITDAR

Adjusted EBITDA is a non-GAAP financial measure included as a supplemental disclosure because the Company believes it is a useful indicator of its operating performance. The Company defines Adjusted EBITDA, a non-GAAP measure, as net income before interest, income taxes, depreciation and amortization, 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. In the second quarter of 2022, the Company revised the definition of Adjusted EBITDA to adjust for the impact of long-term incentive compensation expense, which the Company did not have prior to becoming a public company, and the early extinguishment of lease liability related to the acquisition of the Excellence vessel, as management believes such items do not directly reflect the Company's ongoing operating performance.

Adjusted EBITDAR is a non-GAAP financial measure included as a supplemental disclosure because the Company believes it is a valuation measure commonly used by financial statement users to more effectively compare the results of its operations from period to period and against other companies without regard to its financing methods or capital structure. The Company defines Adjusted EBITDAR, a non-GAAP measure, as Adjusted EBITDA adjusted to eliminate the effects of rental expenses for vessels and other infrastructure, which are normal, recurring cash operating expenses necessary to operate its business.

### Adjusted Net Income

The Company uses Adjusted Net Income, a non-GAAP financial measure, which it defines as net income (loss) plus the early extinguishment of lease liability related to the acquisition of the Excellence vessel 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. The Company's computation of Adjusted Net Income may not be comparable to other similarly titled measures of other companies, and you are cautioned not to place undue reliance on this information.

The Company adjusts net income for the items listed above to arrive at Adjusted EBITDA, Adjusted EBITDAR, and Adjusted Net Income 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, Adjusted EBITDAR, 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 the Company's 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 and Adjusted EBITDAR. Adjusted EBITDAR should not be viewed as a measure of overall performance or considered in isolation or as an alternative to net income because it excludes rental expenses for vessels and other infrastructure, which is a normal, recurring cash

operating expense that is necessary to operate the Company's business. The Company's presentation of Adjusted EBITDA, Adjusted EBITDAR, and Adjusted Net Income should not be construed as an inference that its results will be unaffected by unusual or non-recurring items. The Company's computations of Adjusted EBITDA, Adjusted EBITDAR, and Adjusted Net Income may not be comparable to other similarly titled measures of other companies. For the foregoing reasons, each of Adjusted EBITDA, Adjusted EBITDAR, and Adjusted Net Income has significant limitations which affect its use as an indicator of its profitability and valuation, and you are cautioned not to place undue reliance on this information.

#### FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements about Excelerate and its 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 Excelerate's 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 Excelerate operates, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "believe," "consider," "contemplate," "continue," "could," "estimate," "expect," "may," "intend," "plan," "potential," "predict," "project," "should," "target," "will," "would," "shall," "should," "anticipate," "opportunity" or the negative thereof or other variations thereon or comparable terminology. These statements appear throughout this press release and include, but are not limited to, statements regarding Excelerate's plans, objectives, expectations and intentions.

You should not rely on forward-looking statements as predictions of future events. Excelerate has based the forward-looking statements contained in this press release primarily on its current expectations and projections about future events and trends that it believes may affect its 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. 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, Excelerate operates in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, for example the invasion of Ukraine by Russia, and it is not possible for Excelerate to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this press release. The unprecedented nature of the Covid-19 pandemic 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 "Excelerate believes" and similar statements reflect Excelerate's beliefs and opinions on the relevant subject. These statements are based on information available to Excelerate as of the date of this press release. And while Excelerate believes that information provides a reasonable basis for these statements, that information may be limited or incomplete. Excelerate's statements should not be read to indicate that it has 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 press release relate only to events as of the date on which the statements are made. Excelerate undertakes 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. Excelerate may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements, and you should not place undue reliance on its forward-looking statements. Excelerate's forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

### **CONTACTS**

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# Excelerate Energy, Inc. Consolidated Statements of Income (Unaudited)

	For the three months ended							
	September 30, 2022			June 30, 2022	S	eptember 30, 2021		
	(In thousands, except share and per sho				share	hare amounts)		
Revenues								
FSRU and terminal services	\$	115,346	\$	110,072	\$	116,578		
Gas sales		687,915	_	512,857		75,563		
Total revenues		803,261		622,929		192,141		
Operating expenses								
Cost of revenue and vessel operating expenses		50,258		58,673		44,785		
Direct cost of gas sales		658,320		485,023		78,536		
Depreciation and amortization		24,648		24,296		26,074		
Selling, general and administrative expenses		18,778		13,064		11,518		
Restructuring, transition and transaction expenses		1,345		2,582		5,548		
Total operating expenses		753,349		583,638		166,461		
Operating income		49,912		39,291		25,680		
Other income (expense)								
Interest expense		(9,454)		(7,800)		(7,595)		
Interest expense – related party		(4,235)		(5,493)		(12,390)		
Earnings from equity method investment		625		732		817		
Early extinguishment of lease liability on vessel acquisition		_		(21,834)		_		
Other income (expense), net		657		(1,086)		93		
Income before income taxes	· ·	37,505		3,810		6,605		
Provision for income taxes		(233)		(7,800)		(5,228)		
Net income (loss)		37,272		(3,990)		1,377		
Less net income (loss) attributable to non-controlling interest		28,571		(831)		891		
Less net income (loss) attributable to non-controlling interest – ENE Onshore		(127)		(181)		(1,412)		
Less pre-IPO net income (loss) attributable to EELP		_		(947)		1,898		
Net income (loss) attributable to shareholders	\$	8,828	\$	(2,031)	\$	_		
Net income (loss) per common share – basic	\$	0.34	\$	(0.08)	\$	_		
Net income (loss) per common share – diluted	\$	0.34	\$	(0.08)	\$	_		
Weighted average shares outstanding – basic		26,254,167	·	26,254,167		_		
Weighted average shares outstanding – diluted		26,260,861		26,254,167		_		

## Excelerate Energy, Inc. Consolidated Balance Sheets

Current portion of neutrine death equipments   1988   19		September 30, 2022 (Unaudited)			December 31, 2021		
Current portion of restricted cash         3 5,682         5 7,78           Curnet portion of restricted cash         2,626         2,625           Accounts receivable, net         2,626         1,10           Curnet portion of restricted cash         24,866         1,10           Accounts receivable, net - related party         24,866         1,10           Curnet portion of net investments in sales-type leases         20,993         2,20           Other current assets         95,023         490,305           Total current assets         8,956,023         490,305           Property and equipment, net         1,175,70         1,433,106           Operating lease right-of-use assets         84,786         1,622,50           Net investments in sales-type leases         84,786         1,20,20           Net investments in sales-type leases         8,105,80         3,20         1,20           Net meet meet in sales-type leases         8,100         2,20         1,20           Notin assets         8,00         3,00         3,00         1,20           Total assets         8,00         3,00         3,00         1,20           Total care task policy in the foliation of the section of the politic party         1,00         2,00         1,20							
Gash and cash equivalents         \$ 45,658         \$ 2,758           Accounts receivable, net related party         2,965         \$ 26,051           Accounts receivable, net related party         24,668         10,100           Inventories         24,868         10,500           Current portion of net investments in sales-type leaves         20,099         2,225           Other current assets         50,009         10,909           Total current assets         50,009         15,688           Restricted cash         1,107,00         15,688           Restricted cash         1,107,00         15,688           Restricted cash         40,348         10,025           Operating lease right-fo-fixe assets         40,348         10,025           Investment in equity method investee         22,007         22,007           Other acts         5,008,00         20,300           Other acts         5,008,00         20,300           Total assets         5,008,00         20,300           Correct portion of long term deces         1,009         20,000           Current portion of defered revenue         1,009         20,000           Current portion of long-term deces related party         7,00         20,000           Current port	ASSETS		(In tho	ısands,	)		
Corrent proton of restricted ash         3,488         2,495           Accounts receivable, net – related party         2,496         1,11,00           Corrent proton of net investments in sales-type leases         12,799         1,20,20           Corrent portion of net investments in sales-type leases         2,949         6,591           Total current assets         35,022         36,032           Property and equipment, net         1,11,750         1,43,169           Operating lease right-of-use assets         40,348         12,205           Net investments in sales type leases         40,348         412,098           Net westments in sales type lease         3,115         93           Other assets         5,155         93           Total casts         5,155         93           Total casts         5,155         93           Total casts         5,155         93           Accounts payable for related party         3,55         7,93           Accounts payable to related party         5,55         7,514         7,93           Accounts payable to related party         1,02         9,53           Current portion of long-term debt.—related party         5,05         9,53           Current portion of long-term debt.—related party         7,5	Current assets						
Accounts receivable, net related party         2,06,05           Accounts receivable, net related party         1,130           Inventories         244,869         105,020           Current portion of net investments in sales-type leases         12,795         2,225           Other current assets         50,039         46,039           Restricted cash         1,1907         15,688           Restricted cash         1,1907         15,688           Property and equipment, net         1,1917         1,433,109           Operating lease right-fo-fuse assets         43,436         10,225           Investment in equity method investee         21,267         22,007           Other assets         2,381         2,300,009           Other assets         3,301         3,301           Total assets         3,301         3,501           Accounts payable to related party         3,50         3,50           Current portion of long-term doct         1,20         3,50           Current portion of long-term doct         1,20	Cash and cash equivalents	\$	345,682	\$	72,786		
Accounts receivable, netr-eleated party (unwentories)         24,96         11,100           Current portion of net investments in sales-type leases         12,79         12,25           Other current assets         29,60         36,00           Total current assets         195,60         195,00           Property and equipment, net         1,417,50         1,431,00           Departing leaser sight-fu-sive assets         40,348         12,20           Net investments in sales-type leases         40,348         12,20           Deferred as assets         15,155         93           Other assets         5,20,31         9,30           Total assets         5,155         93           Total assets         5,20,31         9,30           Crown the partial party         36,57         3,50           Accounts payable to related party         36,57         3,50           Accounts payable to related party         1,60         9,50           Current portion of ingerterm debt.         1,60         9,50           Current portion of ingerterm debt.         1,60         9,50           Current portion of ingerterm debt.         2,60         9,50           Current portion of ingerterm debt.         2,60         9,50           Curren	Current portion of restricted cash		3,458		2,495		
Memorinis	Accounts receivable, net		326,260		260,535		
Current portion of net investments in sales-type leases         1,275         50,439         50,130         50,303         50,203<	Accounts receivable, net – related party		2,496		11,140		
Other current assets         9.09.9         26.194           Total current assets         9.09.2         49.035           Restricted cash         17.907         15.683           Property and equipment, net         1.47.570         1.43.169           Operating lease right-of-use assets         8.76.6         18.76.7         20.52.5           Net investments in sales-type leases         4.04.348         4.20.90           Investment in equity method investee         2.12.67         2.20.51         5.93           Other assets         2.93.20         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         7.93         1.93.66         1.93.66         7.93         1.93.66         1.93.66         1.93.66         1.93.66         1.93.66         1.93.66         1.93.66         1.93.66         1.93.66 </td <td>Inventories</td> <td></td> <td>244,869</td> <td></td> <td>105,020</td>	Inventories		244,869		105,020		
Total current assets	Current portion of net investments in sales-type leases		12,759		12,225		
Restricted cash         1,19,07         1,36,83           Property and equipment, net         1,417,57         1,03,83           Operating lease right-of use assets         84,786         106,225           Net investments in sale-stype leases         42,267         2,2051           Deferred tax assets         5,155         393           Other assets         2,320         19,366           Total assets         3,50,736         \$ 2,500,736           Corner ta sayable         \$ 367,713         \$ 30,851           Accounts payable to related party         345         7,937           Accound is payable to related party         345         7,937           Accound for increte methic         14,279         9,533           Current portion of deferred revenue         14,279         9,533           Current portion of fong-term debt         2,070         19,046           Current portion of fong-term debt         19,09         1,514           Current portion of finance lease liabilities         19,99         1,903           Current portion of finance lease liabilities         19,99         1,903           Current portion of finance lease liabilities         19,99         1,903           Current portion of finance lease liabilities         19,99 <td< td=""><td>Other current assets</td><td></td><td>20,499</td><td></td><td>26,194</td></td<>	Other current assets		20,499		26,194		
Property and equipment, net         1,417,570         1,633,169         0,002,50         1,622,50         1,622,50         1,622,50         1,622,50         1,622,50         1,622,50         1,622,50         1,622,50         2,025,10         1,025,00	Total current assets		956,023		490,395		
Operating lease right-of-use assets         403,488         140,298           Investment in equity method investee         21,267         22,051           Operator tax assets         29,320         19,366           Total assets         29,301         19,366           Total assets         29,301         29,302           Total assets         30,507,378         20,500,736           Corner tay to the contract of the	Restricted cash		17,907		15,683		
Net investment in sales-type leases         412,085         22,051           Investment in equity method investee         21,267         22,051           Defered tax assets         29320         13,368           Total assets         2,091,469         2,093,078           Total assets         5         2,91,469         2,000,078           Total assets         3         367,718         3           Course type and the clasted party         3         367,731         3         3,03,561           Accounts payable         3         367,31         3         303,561           Current portion of deferred revenue         4,279         9,533           Current portion of deferred revenue         4,279         9,533           Current portion of long-term debt         6         1,209         9,533           Current portion of long-term debt         7         1,214         7,514         7,506           Current portion of perating lease liabilities         3,210         3,210         3,210         3,210           Current portion of finance lease liabilities         1,29         1,29         1,29         1,29         1,29         1,29         1,29         1,29         1,29         1,29         1,29         1,29         1,29	Property and equipment, net		1,417,570		1,433,169		
Decement in equity method investee	Operating lease right-of-use assets		84,786		106,225		
before tax assets         5,15,55         9,39           Other assets         2,93,200         1,33,60           Total assets         2,28,14,60         2,250,736           Lathing same to the liabilities           Accounts payable to related party         36,87,11         3,03,551           Accounts payable to related party         34,5         7,937           Accound liabilities and other liabilities         7,936         7,936           Current portion of long-term debt         2,675         9,653           Current portion of long-term debt - related party         2,751         7,514         7,066           Current portion of long-term debt - related party         3,115         3,0215         7,514         7,066           Current portion of flong-term debt - related party         1,999         2,1030	Net investments in sales-type leases		403,438		412,908		
Other assets         2,93,200         19,366           Total surfices         2,981,600         2,000,700           ABILITIES AND EQUITY         Current Isabilities         3,677,113         3,000,700           Accounts payable for related party         3,000 <td>Investment in equity method investee</td> <td></td> <td>21,267</td> <td></td> <td>22,051</td>	Investment in equity method investee		21,267		22,051		
Table   Tabl	Deferred tax assets		51,155		939		
Current Iabilities   Current	Other assets		29,320		19,366		
Current Iabilities   Current	Total assets	\$	2,981,466	\$	2,500,736		
Current pathilities   \$ 36,713   \$ 303,651   \$ 1,000,000   \$ 36,713   \$ 303,651   \$ 1,000,000   \$ 36,000   \$	HARHITIES AND FOLIITY			<u> </u>	<u> </u>		
Accounts payable         \$ 367,71         \$ 303,651           Accounts payable to related party         345         7,937           Accrued liabilities and other liabilities         14,276         105,034           Current portion of deferred revenue         14,279         9,653           Current portion of long-term debt         20,670         19,046           Current portion of long-term debt - related party         7,514         7,096           Current portion of finance lease liabilities         32,110         30,215           Current portion of finance lease liabilities         19,999         21,903           Current portion of finance lease liabilities         19,999         22,090           Current portion of finance lease liabilities         19,295         20,162           Current portion of finance lease liabilities         19,295         20,162           Derivative liabilities         199,295         20,162           Derivative liabilities         199,295         20,162           Derivative liabilities         19,295         20,162           Derivative liabilities         19,295         21,201           Operating lease liabilities         19,295         7,7936           Finance lease liabilities         1,201         1,201           Operating le	•						
Accounts payable to related party         345         7,936           Accrued liabilities and other liabilities         74,262         10,5034           Current portion of deferred revenue         14,279         9,653           Current portion of long-term debt         20,670         19,046           Current portion of long-term debt related party         32,110         30,215           Current portion of innace lease liabilities         32,110         30,215           Current portion of innace lease liabilities         19,999         21,903           Current portion of innace lease liabilities         19,999         21,003           Current portion of innace lease liabilities         19,999         21,003           Current portion of innace lease liabilities         19,999         21,003           Current portion of innace lease liabilities         199,295         520,162           Derivative liabilities         199,295         191,263           Long-term debt, net related party         192,395         191,216           Long-term debt, net related party         192,395         193,295           Finance lease liabilities         215,332         229,755           Finance lease liabilities         192,393         34,292           Operating lease aliabilities         18,383         1		¢	367 713	¢	303 651		
Accrued liabilities and other liabilities         74,262         105,034           Current portion of defrered revenue         14,279         9,653           Current portion of long-term debt         20,670         19,046           Current portion of long-term debt - related party         7,514         7,096           Current portion of finance lease liabilities         32,110         30,215           Current portion of finance lease liabilities - related party         19,999         21,003           Current portion of finance lease liabilities - related party         536,892         520,162           Current portion of finance lease liabilities - related party         199,295         22,099           Long-term debt, net - related party         199,295         21,336           Corrent portion of finance lease liabilities         199,295         21,336           Finance lease liabilities         192,836         191,217           Operating lease liabilities         192,836         191,217           Finance lease liabilities         25,662         7,336           Finance lease liabilities         1,56,64         -2           Finance lease liabilities         1,56,64         -2           Finance lease liabilities         1,56,64         -2           Casse trained partin lease ling liabilities	·	ې	· · · · · · · · · · · · · · · · · · ·	۲	·		
Current portion of deferred revenue         14,279         9,653           Current portion of long-term debt         20,60         19,046           Current portion of long-term debt – related party         7,514         30,015           Current portion of long-term debt – related party         32,110         30,215           Current portion of finance lease liabilities         19,999         21,903           Current portion of finance lease liabilities         536,892         520,062           Derivative liabilities         -         2,999           Long-term debt, net         199,295         214,369           Long-term debt, net – related party         199,295         214,369           Long-term debt, net – related party         199,295         77,936           Finance lease liabilities         215,5692         77,936           Finance lease liabilities         215,592         77,936           Finance lease liabilities – related party         76,654         7           Finance lease liabilities         18,951         34,929           Other long-term liabilities         18,951         4,932           Total liabilities         18,951         4,945           Total caretirement obligations         8,331,952         5         3,932           Other lo	1,7,1,7				·		
Current portion of long-term debt         20,670         19,046           Current portion of long-term debt related party         7,514         7,096           Current portion of finance lease liabilities         32,110         30,215           Current portion of finance lease liabilities         19,999         21,903           Total current liabilities         536,892         520,162           Derivative liabilities         19,295         214,369           Long-term debt, net         199,295         214,369           Long-term debt, net         199,295         214,369           Long-term debt, net – related party         192,836         191,217           Operating lease liabilities         55,692         77,936           Finance lease liabilities         191,232         229,755           Finance lease liabilities         76,654         -           Vascer teriument obligations         36,043         34,929           Ottal labilities         18,951         14,951           Total labilities         18,951         14,951           Total labilities         18,951         14,951           Total labilities         18,951         14,952           Total labilities         18,951         14,952           Total labilities			•		·		
Current portion of long-term debt - related party         7,514         30,066           Current portion of operating lease liabilities         32,110         30,215           Current portion of finance lease liabilities         11,903         21,903           Current portion of finance lease liabilities - related party         9-         15,627           Total current liabilities         9-         2,799           Derivative liabilities         199,295         214,369           Long-term debt, net - related party         199,285         77,514           Long-term debt, net - related party         95,692         77,936           Finance lease liabilities         55,692         77,936           Finance lease liabilities - related party         215,332         229,755           Finance lease liabilities - related party         76,654         -           Asset retirement obligations         36,043         34,929           Other long-term liabilities         18,951         1,4551           Total liabilities         18,951         1,4561           Commitments and contingencies         1,331,69         2,79,66           Class A Common Stock (90,001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022							
Current portion of operating lease liabilities         32,110         30,215           Current portion of finance lease liabilities - related party         -19,999         21,503           Current portion of finance lease liabilities - related party         -26,562         520,162           Total current liabilities         -36,892         520,162           Derivative liabilities         -199,295         214,369           Long-term debt, net         199,295         214,369           Long-term debt, net - related party         55,692         77,936           Operating lease liabilities         515,332         229,755           Finance lease liabilities - related party	, e		•		· · · · · · · · · · · · · · · · · · ·		
Current portion of finance lease liabilities – related party         19,99         21,036           Current portion of finance lease liabilities – related party         536,829         250,162           Derivative liabilities         39,995         21,036           Long-term debt, net         199,295         21,308           Long-term debt, net – related party         199,295         21,316           Long-term debt, net – related party         55,692         77,936           Finance lease liabilities         215,332         229,755           Finance lease liabilities – related party         76,654         210,902           RSE at retirement obligations         36,043         34,929           Other long-term liabilities         36,043         34,929           Class A Common Stock (\$0.001 p	· · · · · · · · · · · · · · · · · · ·						
Current portion of finance lease liabilities – related party         536,802         520,002           Derivative liabilities         2,998         2,998           Long-term debt, net         199,205         214,368           Long-term debt, net – related party         192,303         71,306           Operating lease liabilities         55,602         7,936           Finance lease liabilities – related party         215,332         229,755           Finance lease liabilities – related party         6         1,203         229,755           Finance lease liabilities – related party         6         2,032         5           Finance lease liabilities – related party         6         4         2,009,755           TRA liability         76         2,009,755         4         2,009,755           TRA liability         36,043         3,409,20         4         3,409,20         4         3,409,20         4         1,405,20         4         1,405,20         4         1,405,20         4         1,405,20         4         1,405,20         4         1,405,60         4         1,405,60         4         1,405,60         4         1,405,60         4         1,405,60         4         1,405,60         4         1,405,60         4         1,405	· · · · · · · · · · · · · · · · · · ·						
Total current liabilities         536,892         520,162           Derivative liabilities         -         2,999           Long-term debt, net         199,295         214,369           Long-term debt, net - related party         192,836         191,217           Operating lease liabilities         55,692         77,936           Finance lease liabilities - related party         5,692         229,755           Finance lease liabilities - related party         7,655         -         210,992           TRA liability         76,654         -         -         210,992           TRA liabilities         36,043         34,929         34,929           Other long-term liabilities         18,951         14,451           Total liabilities         \$ 1,331,695         \$ 1,496,810           Commitments and contingencies         -         1,496,810           Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021         \$ 2         \$ -           Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized, issued or outstanding as of December 31, 2021         \$ 82         \$ -           Additional paid-in capital         583,977         \$ -         1,135,769	·		15,555				
Derivative liabilities         —         2,999           Long-term debt, net         199,295         214,369           Long-term debt, net - related party         192,836         191,217           Operating lease liabilities         55,692         77,936           Finance lease liabilities         215,332         229,755           Finance lease liabilities - related party         —         210,992           TRA liability         76,654         —           Asset retirement obligations         36,043         34,929           Other long-term liabilities         18,951         14,451           Total liabilities         \$ 1,331,695         \$ 1,496,810           Commitments and contingencies         \$ 1,331,695         \$ 1,496,810           Commitments and contingencies         \$ 2,6         \$ -           Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021         \$ 26         \$ -           Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021         \$ 82         —           Additional paid-in capital         \$ 53,997         —         —	· · ·		526 902				
Long-term debt, net         199,295         214,369           Long-term debt, net – related party         192,836         191,217           Operating lease liabilities         55,692         77,936           Finance lease liabilities         215,332         229,755           Finance lease liabilities – related party         76,654         -           TRA liability         76,654         -           Asset retirement obligations         36,043         34,929           Other long-term liabilities         18,951         14,451           Total liabilities         18,951         1,456           Total liabilities         \$ 1,331,695         \$ 1,496,810           Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         2 6         -           Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021         82         -           31, 2021         82         -         -           40ditional paid-in capital         583,997         -         -           4puty interest         4,099         -         -           Retained		_	330,832				
Long-term debt, net – related party         192,836         191,217           Operating lease liabilities         55,692         77,936           Finance lease liabilities – related party         215,332         229,755           Finance lease liabilities – related party         -         210,992           TRA liability         76,654         -           Asset retirement obligations         36,043         34,929           Other long-term liabilities         18,951         1,4451           Total liabilities         \$ 1,331,695         \$ 1,495,810           Commitments and contingencies         \$ 1,331,695         \$ 1,495,810           Commitments and contingencies         \$ 1,331,695         \$ 1,495,810           Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021         82         —           Additional paid-in capital         \$ 83,997         —         —           Equity interest         \$ 4,090         —         —           Retained earnings         4,090         —         —         —           Retained party no			100 205		·		
Operating lease liabilities         55,692         77,936           Finance lease liabilities         215,332         229,755           Finance lease liabilities related party         -         210,992           TRA liability         76,654         -           Asset retirement obligations         36,043         34,929           Other long-term liabilities         18,951         11,451           Total liabilities         \$ 1,331,695         1,496,810           Commitments and contingencies         -         -           Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         \$ 26         \$ -           Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         82         -           31, 2021)         82         -         -           4, 2021         82         -         -           12, 2021         82         -         -           31, 2021         82         -         -           4, 2021         82         -         -           4, 2021         82         -							
Finance lease liabilities         215,332         229,755           Finance lease liabilities – related party         -         210,992           TRA liability         76,654         -           Asset retirement obligations         36,043         34,929           Other long-term liabilities         18,951         14,451           Total liabilities         \$ 1,331,695         \$ 1,496,810           Commitments and contingencies         ***         ***           Class A Common Stock (50.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         26         \$ -           Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         82         —           Additional paid-in capital         583,997         —         —           Equity interest         —         1,135,769           Retained earnings         4,090         —           Retained party note receivable         —         (6,759)           Accumulated other comprehensive loss         11,92,268         14,376           Non-controlling interest         1,130,872         (130,822)           Total equ			•		· ·		
Finance lease liabilities – related party         —         210,992           TRA liability         76,654         —           Asset retirement obligations         36,043         34,929           Other long-term liabilities         18,951         14,451           Total liabilities         \$ 1,331,695         \$ 1,496,810           Commitments and contingencies         ***         ***           Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         \$ 26         \$ -           Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         82         —           31, 2021)         82         —         —           40 cutting interest         583,997         —           40 cutting interest         4,090         —           40 cutting interest         4,090         —           40 cutting interest         135         9,178           80 cutting interest         1,192,768         1,130,769           80 cutting interest         1,192,268         1,130,782           80 cutting interest         1,192,268         1,130							
TRA liability76,654—Asset retirement obligations36,04334,929Other long-term liabilities18,95114,451Total liabilities\$ 1,331,695\$ 1,496,810Commitments and contingenciesCommitments and contingenciesClass A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)\$ 26\$ 2-Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)\$ 2\$ 2-Additional paid-in capital583,997—4Equity interest—1,135,769Retained earnings4,090—6Accumulated other comprehensive loss135(9,178)Non-controlling interest1,192,26814,376Non-controlling interest(130,827)(130,827)Total equity1,164,9771\$ 1,003,926			215,332		·		
Asset retirement obligations         36,043         34,929           Other long-term liabilities         18,951         14,451           Total liabilities         \$ 1,331,695         \$ 1,496,810           Commitments and contingencies         \$ 1,331,695         \$ 1,496,810           Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         \$ 26         \$ — —           Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized and 82,021,389 shares issued and sutstanding as of September 30, 2022; no shares authorized issued or outstanding as of December 31, 2021)         82         —           Additional paid-in capital         \$ 82         —         —           Equity interest         —         1,135,769           Retained earnings         4,090         —           Retaited party note receivable         —         6(5,759)           Accumulated other comprehensive loss         135         (9,178)           Non-controlling interest         1,192,268         14,376           Non-controlling interest – ENE Onshore         (130,827)         (130,828)           Total equity         \$ 1,049,771         \$ 1,003,926			76.654		210,992		
Other long-term liabilities         18,951         14,451           Total liabilities         \$ 1,331,695         \$ 1,496,810           Commitments and contingencies         \$ 1,331,695         \$ 1,496,810           Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)         \$ 26         \$ 26           Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized issued or outstanding as of December 31, 2021)         82         —           Stage 1, 2021)         82         —         —           Additional paid-in capital         \$ 583,997         —         —           Equity interest         —         4,090         —         —           Related party note receivable         —         4,090         —         —           Accumulated other comprehensive loss         135         9,1789           Non-controlling interest         1,192,268         14,376           Non-controlling interest         1,192,268         14,302           Total equity         \$ 1,649,771         \$ 1,003,926	·		•		24.020		
Total liabilities \$ 1,331,695 \$ 1,496,810 Commitments and contingencies Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021) \$ 26 \$ —  Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021) \$ 82 \$ —  Additional paid-in capital \$583,997 \$ —  Equity interest \$ 4,090 \$ —  Related party note receivable \$ 4,090 \$ —  Related party note receivable \$ 135 \$ (9,178)  Non-controlling interest \$ 1,192,268 \$ 14,376  Non-controlling interest = ENE Onshore \$ (130,827) \$ (130,282)  Total equity \$ 1,649,771 \$ 1,003,926	-						
Commitments and contingencies  Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)  \$ 26 \$ —  Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)  82 —  Additional paid-in capital 583,997 —  Equity interest 5,000,000 shares authorized, issued or outstanding as of December 31, 135,769  Retained earnings 4,090 —  Related party note receivable 4,090 —  Related party note receivable 5,0178  Non-controlling interest — ENE Onshore 1,192,268 14,376  Non-controlling interest — ENE Onshore (130,827) (130,282)  Total equity \$ 1,003,926	-			ć			
Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized and 26,254,167 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021) \$ 26 \$ —  Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021) \$ 82 \$ —  Additional paid-in capital \$ 583,997 \$ —  Equity interest \$ — 1,135,769  Retained earnings \$ 4,090 \$ —  Related party note receivable \$ — (6,759)  Accumulated other comprehensive loss \$ 135 \$ (9,178)  Non-controlling interest — ENE Onshore \$ (130,827) \$ (130,282)  Total equity \$ 1,649,771 \$ 1,003,926		\$	1,331,695	\$	1,496,810		
and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December \$1, 2021) \$ 26 \$ —  Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021) \$ 82 —  Additional paid-in capital \$583,997 —  Equity interest ————————————————————————————————————	9						
31, 2021)       \$ 26 \$ —         Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)       82 —         Additional paid-in capital       583,997       —         Equity interest       — 1,135,769         Retained earnings       4,090       —         Related party note receivable       — (6,759)         Accumulated other comprehensive loss       135       (9,178)         Non-controlling interest       1,192,268       14,376         Non-controlling interest – ENE Onshore       (130,827)       (130,282)         Total equity       \$ 1,649,771       \$ 1,003,926							
Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December 31, 2021)       82       —         31, 2021)       82       —         Additional paid-in capital       583,997       —         Equity interest       —       1,135,769         Retained earnings       4,090       —         Related party note receivable       —       (6,759)         Accumulated other comprehensive loss       135       (9,178)         Non-controlling interest       1,192,268       14,376         Non-controlling interest – ENE Onshore       (130,827)       (130,282)         Total equity       \$       1,649,771       \$       1,003,926			26				
and outstanding as of September 30, 2022; no shares authorized, issued or outstanding as of December       82       —         31, 2021)       82       —         Additional paid-in capital       583,997       —         Equity interest       —       1,135,769         Retained earnings       4,090       —         Related party note receivable       —       (6,759)         Accumulated other comprehensive loss       135       (9,178)         Non-controlling interest       1,192,268       14,376         Non-controlling interest – ENE Onshore       (130,827)       (130,282)         Total equity       \$       1,649,771       \$       1,003,926		\$	26	\$	_		
31, 2021)       82       —         Additional paid-in capital       583,997       —         Equity interest       —       1,135,769         Retained earnings       4,090       —         Related party note receivable       —       (6,759)         Accumulated other comprehensive loss       135       (9,178)         Non-controlling interest       1,192,268       14,376         Non-controlling interest – ENE Onshore       (130,827)       (130,282)         Total equity       \$       1,649,771       \$       1,003,926							
Additional paid-in capital       583,997       —         Equity interest       —       1,135,769         Retained earnings       4,090       —         Related party note receivable       —       (6,759)         Accumulated other comprehensive loss       135       (9,178)         Non-controlling interest       1,192,268       14,376         Non-controlling interest – ENE Onshore       (130,827)       (130,282)         Total equity       \$       1,649,771       \$       1,003,926	, , ,		22				
Equity interest         —         1,135,769           Retained earnings         4,090         —           Related party note receivable         —         (6,759)           Accumulated other comprehensive loss         135         (9,178)           Non-controlling interest         1,192,268         14,376           Non-controlling interest – ENE Onshore         (130,827)         (130,282)           Total equity         \$         1,649,771         \$         1,003,926					_		
Retained earnings         4,090         —           Related party note receivable         —         (6,759)           Accumulated other comprehensive loss         135         (9,178)           Non-controlling interest         1,192,268         14,376           Non-controlling interest – ENE Onshore         (130,827)         (130,282)           Total equity         \$         1,649,771         \$         1,003,926	·		583,997		4 405 760		
Related party note receivable         —         (6,759)           Accumulated other comprehensive loss         135         (9,178)           Non-controlling interest         1,192,268         14,376           Non-controlling interest – ENE Onshore         (130,827)         (130,282)           Total equity         \$         1,649,771         \$         1,003,926	· ·		4 000		1,135,769		
Accumulated other comprehensive loss       135       (9,178)         Non-controlling interest       1,192,268       14,376         Non-controlling interest – ENE Onshore       (130,827)       (130,282)         Total equity       \$ 1,649,771       \$ 1,003,926			4,090		- (0.750)		
Non-controlling interest         1,192,268         14,376           Non-controlling interest – ENE Onshore         (130,827)         (130,282)           Total equity         \$ 1,649,771         \$ 1,003,926	• •		_				
Non-controlling interest – ENE Onshore         (130,827)         (130,282)           Total equity         \$ 1,649,771         \$ 1,003,926	·						
Total equity \$ 1,649,771 \$ 1,003,926							
	The state of the s			_			
Total liabilities and equity \$ 2,981,466 \$ 2,500,736	· ·			\$			
	Total liabilities and equity	\$	2,981,466	\$	2,500,736		

## Excelerate Energy, Inc. Consolidated Statements of Cash Flows (Unaudited)

	For the nine months ended				
	September 30, 2022 September 30,				
Cash flows from operating activities	(In thousands)				
Net income	\$	46,126	\$ 42,977		
Adjustments to reconcile net income to net cash from operating activities					
Depreciation and amortization		72,687	78,320		
Amortization of operating lease right-of-use assets		23,376	17,123		
ARO accretion expense		1,114	1,067		
Amortization of debt issuance costs		1,826	1,096		
Deferred income taxes	(:	10,584)	_		
Share of net earnings in equity method investee		(2,135)	(2,431)		
Distributions from equity method investee		4,950			
Long-term incentive compensation expense		598	_		
Early extinguishment of lease liability on vessel acquisition		21,834	_		
Non-cash restructuring expense		1,574	_		
(Gain)/loss on non-cash items		158	_		
Changes in operating assets and liabilities:					
Accounts receivable	t!	56,155)	(10,255)		
Inventories		39,849)	15,528		
Other current assets and other assets		(5,003)	(7,256)		
Accounts payable and accrued liabilities		25,096	9,202		
Derivative liabilities	•	3,649	322		
Current portion of deferred revenue		4,626	(61)		
Net investments in sales-type leases		8,935	7,477		
Operating lease assets and liabilities	1.	22,286)	(16,316)		
Other long-term liabilities	(,	3,687	(6,217)		
_	\$ (:				
Net cash provided by (used in) operating activities	\$ (.	15,776)	\$ 130,576		
Cash flows from investing activities	1	C2 074\	(20.027)		
Purchases of property and equipment		63,874)	(30,837)		
Net cash used in investing activities	\$ (	63,874)	\$ (30,837)		
Cash flows from financing activities		10.100			
Proceeds from issuance of common stock, net		12,183	_		
Proceeds from long-term debt – related party		52,800	39,500		
Repayments of long-term debt – related party		51,393)	(5,298)		
Repayments of long-term debt		14,326)	(21,118)		
Proceeds from revolving credit facility		40,000	_		
Repayments of revolving credit facility		40,000)	_		
Payment of debt issuance costs		(5,951)	<del>-</del>		
Related party note receivables			(88,500)		
Collections of related party note receivables		6,600	_		
Settlement of finance lease liability – related party		25,000)	_		
Principal payments under finance lease liabilities	· ·	16,326)	(26,993)		
Principal payments under finance lease liabilities – related party		(2,912)	(11,611)		
Dividends paid		(656)	_		
Contribution		2,765	_		
Distributions		(2,051)	(113)		
Net cash provided by (used in) financing activities	\$ 3!	55,733	\$ (114,133)		
Net increase (decrease) in cash, cash equivalents and restricted cash		76,083	(14,394)		
Cash, cash equivalents and restricted cash					
Beginning of period		90,964	\$ 109,539		
End of period		67,047	\$ 95,145		
·					

## Excelerate Energy, Inc. Non-GAAP Reconciliation (Unaudited)

The following table presents a reconciliation of adjusted gross margin to the GAAP financial measures of gross margin for each of the periods indicated.

	For the three months ended						
	September 30, 2022		June 30, 2022		Se	ptember 30, 2021	
		_		(In thousands)			
FSRU and terminal services revenues	\$	115,346	\$	110,072	\$	116,578	
Gas sales revenues		687,915		512,857		75,563	
Cost of revenue and vessel operating expenses		(50,258)		(58,673)		(44,785)	
Direct cost of gas sales		(658,320)		(485,023)		(78,536)	
Depreciation and amortization expense		(24,648)		(24,296)		(26,074)	
Gross Margin	\$	70,035	\$	54,937	\$	42,746	
Depreciation and amortization expense		24,648		24,296		26,074	
Adjusted Gross Margin	\$	94,683	\$	79,233	\$	68,820	

The following table presents a reconciliation of Adjusted EBITDA and Adjusted EBITDAR to the GAAP financial measure of net income (loss) for each of the periods indicated.

	For the three months ended							
	September 30, 2022			June 30, 2022		eptember 30, 2021		
				(In thousands)		_		
Net income (loss)	\$	37,272	\$	(3,990)	\$	1,377		
Interest expense		13,689		13,293		19,985		
Provision for income taxes		233		7,800		5,228		
Depreciation and amortization expense		24,648		24,296		26,074		
Restructuring, transition and transaction expenses		1,345		2,582		5,548		
Long-term incentive compensation expense		328		270		_		
Early extinguishment of lease liability on vessel acquisition		<u> </u>		21,834		<u> </u>		
Adjusted EBITDA	\$	77,515	\$	66,085	\$	58,212		
Vessel and infrastructure rent expense		8,920		9,151		7,098		
Adjusted EBITDAR	\$	86,435	\$	75,236	\$	65,310		

The following table presents a reconciliation of Adjusted Net Income to the GAAP financial measure of net income (loss) for each of the periods indicated.

	For the three months ended							
	September 30, 2022			June 30, 2022	Sep	tember 30, 2021		
	'	_		(In thousands)		_		
Net income (loss)	\$	37,272	\$	(3,990)	\$	1,377		
Add back (deduct):								
Restructuring, transition and transaction expenses		1,345		2,582		5,548		
Early extinguishment of lease liability on vessel								
acquisition		_		21,834		_		
Adjusted net income	\$	38,617	\$	20,426	\$	6,925		

	2022E	2022E	
(In millions)	 ow Case	High Case	
Income before income taxes	\$ 71	\$ 89	)
Interest expense	61	59	)
Depreciation and amortization expense	99	97	7
Long-term incentive compensation expense	2	1	Ĺ
Restructuring, transition and transaction expenses	9	6	5
Extinguishment of lease liability on FSRU acquisition	22	22	<u>)</u>
Adjusted EBITDA	264	274	Ī
Vessel and infrastructure rent expense	 36	36	j
Adjusted EBITDAR	\$ 300	\$ 310	)

Note: We have not reconciled the Adjusted EBITDA and Adjusted EBITDAR 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.