EXCELERATE ENERGY

4Q and FY 2022
Investor Presentation

MARCH 2023

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements about Excelerate Energy, Inc. ("Excelerate," "Company," "we," "us," and "our") and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this presentation, including, without limitation, statements regarding our future results of operations or financial condition, business strategy and plans, expansion plans and strategy, economic conditions, both generally and in particular in the regions in which we operate, and objectives of management for future operations, 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" "opportunity," "plan," "potential," "predict," "project," "shall," "should," "target," "will," "would," or the negative thereof or other variations thereon or comparable terminology. These statements are based on information available to us as of the date of this presentation. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information.

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Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, such as the Russia-Ukraine war, 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. The volatility of the global financial markets and uncertain economic conditions, such as energy costs, geopolitical issues and supply chain disruptions, 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.

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 U.S. GAAP. They are designed to supplement, and not substitute, Excelerate's financial information presented in accordance with U.S. GAAP. The non-GAAP measures as defined by Excelerate may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude non-recurring items, should not be construed as an inference that Excelerate's future results, cash flows or leverage will be unaffected by other nonrecurring items. Management believes that the following non-GAAP financial measures provide investors with additional useful information in evaluating our performance and valuation. The Appendix provides a reconciliation of these measures to the most directly comparable GAAP financial measure, including those measures presented as part of our 2022 Financial Outlook herein.

Adjusted Gross Margin

We use Adjusted Gross Margin, a non-GAAP financial measure, which we define as revenues less direct cost of sales and operating expenses, excluding depreciation and amortization, to measure our 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 our assets. Our 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 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 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.

The Company adjusts net income for the items listed above to arrive at Adjusted EBITDA and Adjusted EBITDAR 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 and Adjusted EBITDAR 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 and Adjusted EBITDAR 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 and Adjusted EBITDAR may not be comparable to other similarly titled measures of other companies. For the foregoing reasons, each of Adjusted EBITDA and Adjusted EBITDAR has significant limitations which affect its use as an indicator of the Company's profitability and valuation, and you are cautioned not to place undue reliance on this information.

Adjusted Net Income

The Company uses Adjusted Net Income, a non-GAAP financial measure, which it defines as net income 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.

Industry Information

We obtained the industry, market, and competitive position data used throughout this presentation from our own internal estimates and research, as well as from industry and general publications and research, surveys, and studies conducted by third parties. Internal estimates are derived from publicly available information released by industry analysts and third-party sources, our internal research, and our industry experience and are based on assumptions made by us based on such data and our knowledge of the industry and market, which we believe to be reasonable. In addition, while we believe the industry, market, and competitive position data included in this presentation is reliable and based on reasonable assumptions, we have not independently verified any third-party information. All such data involve risks and uncertainties and are subject to change based on various factors. These and other factors could cause results to differ materially from those expressed in the estimates made by the independent parties and by us.

EXCELERATE ENERGY

Introduction

Steven Kobos
President & CEO



Excelerate Energy At A Glance

10
FSRUs

3
E-FIT Terminals

2,500+
Ship-to-Ship Transfers

6,000 Bcf+
Regasified LNG Deliveries



Headquarters

A. The Woodlands, TX

Regional Offices

B. Washington, D.C.
C. Boston, MA
D. Buenos Aires, Argentina
E. Rio de Janeiro, Brazil
F. Antwerp, Belgium
G. Doha, Qatar
H. Abu Dhabi, UAE
I. Dubai, UAE
J. Dhaka, Bangladesh
K. Chattogram, Bangladesh
L. Singapore
M. Manila, Philippines
N. Helsinki, Finland

Operational Data as of March 27, 2023

Positioned to Build on Momentum and Deliver Strong Growth

DELIVERED exceptional financial performance for FY 2022

DEMONSTRATED ability to drive earnings growth across market cycles

CAPITALIZING on growth catalysts from increased demand for LNG

Recent Highlights:

- Entered into a 20-year LNG sales and purchase agreement (SPA) for 0.7 MTPA of LNG with Venture Global
- Deployed FSRU *Exemplar* to Finland in December; sold partial commissioning cargo into Finland
- Commenced time charter with the German government for the FSRU *Excelsior* in February 2023
- Awarded 2023 seasonal charter for the FSRU *Excelsior* at the Bahia Blanca GasPort terminal in Argentina
- Reached agreement with DUSUP to extend charter for the FSRU *Explorer* for five years from 4Q 2025

EXCELERATE ENERGY

Strategic Growth Outlook

Steven Kobos
President & CEO



Excelerate Energy Value Proposition

We are enhancing energy security for countries around the world while accelerating the transition to a clean energy future.



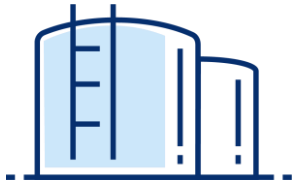
1. Operating a Profitable and Growing Fleet of FSRUs



2. Growing Existing, Diversified Regasification Business



3. Pursuing Opportunities Downstream of Existing Markets



4. Utilizing Global Presence to Enter New Markets



5. Creating a Diversified LNG Supply Portfolio

Excelerate Energy is a premier provider of integrated LNG solutions

Enhancing Europe's Energy Security Needs

Europe will drive global LNG supply and demand dynamics through the end of the decade.

Key Commercial Updates

Finland

- Deployed FSRU *Exemplar* to the Port of Inkoo in December 2022 as part of 10-year time charter agreement with Gasgrid, Finland
- *Exemplar* arrived with a partial LNG cargo which Excelerate sold into Finland to support the commissioning of the terminal

Germany

- 5-year charter contract with the German government for FSRU *Excelsior*; commenced at the end of February 2023



Long-Term Partnership with South America

Excelerate's presence in the region helps ensure security of LNG supply and provides a backstop for renewable energy.

Brazil

- Excelerate has provided regasification services at the Guanabara Bay terminal since 2012
- FSRU *Excelerate Sequoia* has been supporting gas sales business at the Bahia Regas terminal since December 2021

Argentina

- Excelerate has provided regasification services at the GNL Escobar terminal since 2011
- Excelerate has provided regasification services at the Bahia Blanca terminal during multiple winter seasons since 2008



Asia Pacific Region to Drive Future LNG Consumption

Delivering critical natural gas supply to Bangladesh and evaluating other integrated opportunities in the region.

Key Commercial Updates

Bangladesh

- Finalizing term sheet for Payra project with the Bangladesh government
- Negotiating long-term SPA with Petrobangla to secure LNG supply for the Payra project
- Evaluating financing options and potential equity partners

Southeast Asia

- Developing several long-term opportunities to sell natural gas to downstream customers in this region



Venture Global LNG Sales and Purchase Agreement

Excelerate will purchase 0.7 million tonnes per annum (MTPA) of LNG on a free on board (FOB) basis from Venture Global's Plaquemines LNG Phase 2 project in Plaquemines, Louisiana

- Furthers the Excelerate growth strategy
- Deliberate and structured approach to sourcing LNG supply
- LNG volumes to be matched with integrated infrastructure
- Facilitates more flexible and cost-effective product offerings



EXCELERATE ENERGY

Financial Overview

Dana Armstrong

Executive Vice President & CFO



Strong 4Q and FY 2022 Results

Consistent financial outperformance driven by high-quality agreements and customer relationships

(USD in millions)	4Q 2022	3Q 2022	FY 2022	FY 2021
Net Income	**33.9**	**37.3**	**80.0**	**41.2**
Adjusted Net Income	**34.1**	**38.6**	**108.7**	**55.2**
Adjusted EBITDA	**89.0**	**77.5**	**294.9**	**262.1**
Adjusted EBITDAR	**98.0**	**86.4**	**331.1**	**291.1**

Variance Drivers:

- Adjusted EBITDAR increased over the third quarter due to commencement of the Finland charter and the sale of a partial commissioning LNG cargo into Finland
- Full year Adjusted EBITDAR year over year increase driven by gas sales at the Bahia terminal in Brazil, partially offset by LNG marketing and supply activities in 2021 that did not reoccur in 2022, along with higher SG&A in 2022 to support the transition to a public company structure

Maintaining a Strong Balance Sheet and Healthy Liquidity Position[1]

$517M	$634M	2.2x
Cash & Cash Equivalents	Total Debt + Finance Leases	Leverage Ratio[2]

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

[1] Balance sheet data as of December 31, 2022
[2] Leverage ratio defined as (Total Debt + Finance Leases) / TTM Adjusted EBITDA (see Appendix for reconciliation)

Amended $600 Million Senior Secured Credit Facility

Transaction Summary:

Amended $350M Revolving Credit Facility ("RCF")	New $250M Term Loan
Expected to be used primarily for letters of credit, working capital, and other general corporate purposes	Proceeds from the term loan will be used along with cash on hand to acquire the FSRU *Sequoia* for $265 million

Enhances financial flexibility, while advancing growth & development initiatives

New term loan increases FY 2022 gross leverage to 2.7x on a pro-forma basis[1]

[1] Pro-forma leverage ratio defined as (Total Debt + Finance Leases + Term Loan) / TTM Adjusted EBITDA (see Appendix for reconciliation)

2023 Financial Outlook

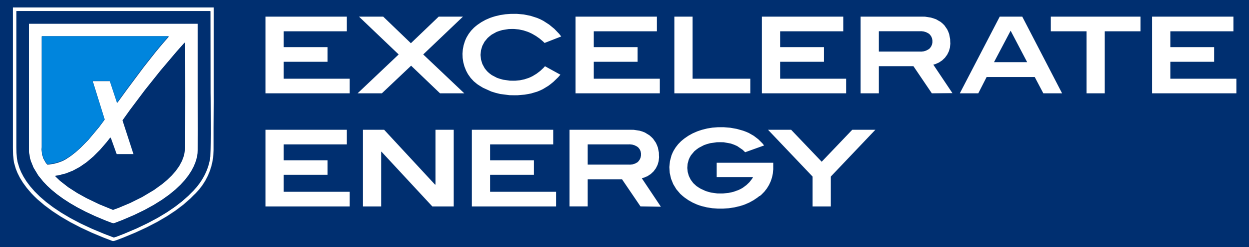
Key Assumptions

- Fully contracted fleet with 9 FSRUs under regasification contracts and the FSRU *Sequoia* servicing Brazil gas sales
- Full year of revenue from Finland charter
- Germany charter commenced in late February
  - » Germany charter revenue suspended while the FSRU *Excelsior* is deployed temporarily to the Bahia Blanca terminal in Argentina
- Bahia Blanca seasonal service from May to mid-August to provide economic uplift beyond base regasification margins
- Brazil gas sales margins expected to be in-line or above 2022 results
- Rental expense for the FSRU *Sequoia* only through mid-April

FY 2023 Guidance
(USD in millions)

Adjusted EBITDA
$320M – $340M

Maintenance Capex
$15M – $35M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Appendix



Reconciliation of Non-GAAP Metrics

Quarterly and Full Year Adjusted EBITDA and Adjusted EBITDAR Reconciliation

(USD in millions)[1]	4Q 2022	3Q 2022	FY 2022	FY2021
Net Income (loss)	**$33.9**	**$37.3**	**$80.0**	**$41.2**
Interest Expense	13.3	13.7	59.5	80.8
Provision for income taxes	16.6	0.2	28.3	21.2
Depreciation and amortization expense	24.6	24.7	97.3	104.9
Restructuring, transition and transaction expenses	0.2	1.3	6.9	14.0
Long-term incentive compensation expense	0.4	0.3	1.0	-
Extinguishment of lease liability on FSRU acquisition	-	-	21.8	-
Adjusted EBITDA	**$89.0**	**$77.5**	**$294.9**	**$262.1**
Vessel and infrastructure rent expense	9.0	8.9	36.2	29.0
Adjusted EBITDAR	**$98.0**	**$86.4**	**$331.1**	**$291.1**

[1] Table may not foot due to rounding.

Reconciliation of Non-GAAP Metrics

Quarterly and Full Year Adjusted Net Income Reconciliation

(USD in millions)	4Q 2022	3Q 2022	FY2022	FY2021
Net Income	**$33.9**	**$37.3**	**$80.0**	**$41.2**
Restructuring, transition and transaction expenses	0.2	1.3	6.9	14.0
Extinguishment of lease liability on FSRU acquisition	-	-	21.8	-
Adjusted Net Income	**$34.1**	**$38.6**	**$108.7**	**$55.2**

Pro Forma Reconciliation of Non-GAAP Metrics[1]

Pro Forma Adjusted EBITDA Reflects Full Year Impact of Sequoia Rent

(USD in millions)[1]	FY 2022
Net Income (as reported)	**$80.0**
Interest Expense	59.5
Provision for income taxes	28.3
Depreciation and amortization expense	97.3
Restructuring, transition and transaction expenses	6.9
Long-term incentive compensation expense	1.0
Extinguishment of lease liability on FSRU acquisition	21.8
Pro forma adjustment for Sequoia rent	28.4
Pro Forma Adjusted EBITDA	**$323.2**

[1] Pro forma adjusted to reflect the full year Sequoia rent expense.

Pro Forma Capitalization[1]

Pro Forma Reflects Impact of Term Loan and Sequoia Purchase

(USD in millions)[1]	As of December 31, 2022	Pro Forma Adjusted as of December 31, 2022
Cash and Cash Equivalents	**$516.7**	**$501.7**
Debt and Finance Leases		
Debt facilities	214.3	214.3
Debt facilities – related party	188.4	188.4
Finance lease liabilities	231.2	231.2
New term loan	-	250.0
	$633.9	**$883.9**

[1] Pro forma adjusted to reflect new term loan proceeds of $250 million.

Reconciliation of Non-GAAP Metrics

2023E Adjusted EBITDA Reconciliation

(USD in millions)	2023E Low Case	2023E High Case
Income before income taxes	**$141**	**$171**
Interest expense	69	64
Depreciation and amortization expense	105	100
Long-term incentive compensation expense	5	3
Restructuring, transition and transaction expenses	0	2
Adjusted EBITDA	**$320**	**$340**

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.