

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-41352

Excelerate Energy, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of incorporation or organization)

2445 Technology Forest Blvd., Level 6

The Woodlands, TX

(Address of principal executive offices)

87-2878691

(I.R.S. Employer Identification No.)

77381

(Zip Code)

Registrant's telephone number, including area code: (832) 813-7100

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value per share	EE	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of November 3, 2023, there were 26,261,166 shares of Excelerate Energy, Inc.'s Class A Common Stock, \$0.001 par value per share, and 82,021,389 shares of Excelerate Energy, Inc.'s Class B Common Stock, par value \$0.001 per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Form 10-Q”) 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 (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), about Excelerate Energy, Inc. (“Excelerate” and together with its subsidiaries, “we,” “us,” “our” or the “Company”) and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact 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 or plan to 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,” “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 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, 2022 (the “2022 Annual Report”), this Form 10-Q and our other filings with the Securities and Exchange Commission (the “SEC”), including, but not limited to, the following:

- our ability to enter into or extend contracts with customers and our customers’ failure to perform their contractual obligations;
- customer termination rights in our contracts;
- the risks inherent in operating our floating storage and regasification units (“FSRUs”) and other liquefied natural gas (“LNG”) infrastructure assets;
- the technical complexity of our FSRUs and LNG import terminals and related operational problems;
- cancellations, time delays, unforeseen expenses, cost inflation, materials or labor shortages and other complications while developing our projects;
- our inability to develop a project successfully and our customers’ failure to fulfill their payment obligations to us following our capital investment in a project;
- the failure of regasification terminals and other facilities to operate as expected or be completed;
- our need for substantial expenditures to maintain and replace, over the long-term, the operating capacity of our fleet, regasification terminals and associated assets, pipelines and downstream infrastructure;
- our reliance on our engineering, procurement and construction contractors and other contractors for the successful completion of our energy-related infrastructure;
- shortages of qualified officers and crew impairing our ability to operate or increasing the cost of crewing our vessels;
- uncertainty related to construction costs, development timelines, third-party subcontractors and equipment manufacturers required to perform our development services;
- 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 maintain relationships with our customers and existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain;
- our ability to connect with third-party pipelines, power plants and other facilities that provide gas receipt and delivery downstream of our integrated terminals;
- our ability to purchase or receive physical delivery of LNG in sufficient quantities to satisfy our delivery obligations under LNG or gas sales agreements or at attractive prices;
- changes in the demand for and price of LNG and natural gas and LNG regasification capacity;
- the competitive market for LNG regasification services;
- fluctuations in hire rates for FSRUs;

- 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;
- outbreaks of epidemic and pandemic diseases and governmental responses thereto;
- our ability to access financing sources 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;
- the effects of international war or conflicts, including sanctions, retaliatory measures and changes in the availability and market prices of LNG, natural gas and crude oil, on our business, customers, industry and outlook;
- volatility of the global financial markets and uncertain economic conditions, such as energy costs, geopolitical issues, supply chain disruptions, and the availability and cost of credit;
- the impact of increased inflation and related governmental monetary policy actions on the Company, its customers, markets and general economic activity;
- our financing agreements, which include financial restrictions and covenants and are secured by certain of our vessels;
- compliance with various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws that affect our operations;
- our dependence upon distributions from our subsidiaries to pay dividends, if any, taxes and other expenses and make payments under the TRA (as defined herein);
- the requirement that we pay over to the TRA Beneficiaries (as defined herein) most of the tax benefits we receive;
- payments under the TRA being accelerated and/or significantly exceeding the tax benefits, if any, that we actually realize;
- the possibility that Excelerate Energy Limited Partnership (“EELP”) will be required to make distributions to us and the other partners of EELP;
- Kaiser (as defined herein) having the ability to direct the voting of a majority of the voting power of our Common Stock, and his interests possibly conflicting with those of our other stockholders;
- our ability to pay dividends on our Class A Common Stock, \$0.001 par value per share (the “Class A Common Stock”);
- other risks and uncertainties inherent in our business; and
- other risks, uncertainties and factors set forth in the 2022 Annual Report, this Form 10-Q and our other filings with the SEC, if applicable, including those set forth under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.”

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-Q. For example, the current global economic uncertainty and geopolitical climate, including international wars, may give rise to risks that are currently unknown or amplify the risks associated with many of the foregoing events or factors. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Form 10-Q. While we believe that 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. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Form 10-Q 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 Form 10-Q to reflect events or circumstances after the date of this Form 10-Q 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.

PART I – FINANCIAL INFORMATION
Excelerate Energy, Inc.
Consolidated Balance Sheets
As of September 30, 2023 and December 31, 2022

	September 30, 2023 (Unaudited)	December 31, 2022
(In thousands)		
ASSETS		
Current assets		
Cash and cash equivalents	\$ 602,870	\$ 516,659
Current portion of restricted cash	3,579	2,614
Accounts receivable, net	44,761	82,289
Inventories	18,203	173,603
Current portion of net investments in sales-type leases	14,672	13,344
Other current assets	32,636	35,026
Total current assets	716,721	823,535
Restricted cash	19,733	18,698
Property and equipment, net	1,663,582	1,455,683
Operating lease right-of-use assets	8,706	78,611
Net investments in sales-type leases	387,555	399,564
Investment in equity method investee	20,471	24,522
Deferred tax assets, net	42,804	39,867
Other assets	44,463	26,342
Total assets	\$ 2,904,035	\$ 2,866,822
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$ 10,827	\$ 96,824
Accrued liabilities and other liabilities	62,794	66,888
Current portion of deferred revenue	24,433	144,807
Current portion of long-term debt	40,705	20,913
Current portion of long-term debt – related party	8,170	7,661
Current portion of operating lease liabilities	3,911	33,612
Current portion of finance lease liabilities	21,741	20,804
Total current liabilities	172,581	391,509
Long-term debt, net	400,153	193,396
Long-term debt, net – related party	174,042	180,772
Operating lease liabilities	5,434	48,373
Finance lease liabilities	195,034	210,354
TRA liability	72,951	72,951
Asset retirement obligations	41,246	39,823
Other long-term liabilities	39,482	32,947
Total liabilities	\$ 1,100,923	\$ 1,170,125
Commitments and contingencies (Note 20)		
Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized, 26,281,790 shares issued as of September 30, 2023 and 26,254,167 shares issued as of December 31, 2022)	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, 2023 and December 31, 2022)	82	82
Additional paid-in capital	465,303	464,721
Retained earnings	36,715	12,009
Accumulated other comprehensive income	2,088	515
Treasury stock (20,624 shares as of September 30, 2023 and no shares as of December 31, 2022)	(472)	—
Non-controlling interest	1,299,370	1,219,344
Total equity	1,803,112	1,696,697
Total liabilities and equity	\$ 2,904,035	\$ 2,866,822

The accompanying notes are an integral part of these consolidated financial statements.

Excelerate Energy, Inc.
Consolidated Statements of Income (Unaudited)
For the Three and Nine Months Ended September 30, 2023 and 2022

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	(In thousands, except share and per share amounts)			
Revenues				
FSRU and terminal services	\$ 133,177	\$ 115,346	\$ 377,216	\$ 323,010
Gas sales	142,294	687,915	541,683	1,694,853
Total revenues	275,471	803,261	918,899	2,017,863
Operating expenses				
Cost of revenue and vessel operating expenses (exclusive of items below)	49,190	50,258	156,646	158,994
Direct cost of gas sales	106,109	658,320	438,987	1,606,695
Depreciation and amortization	33,161	24,648	89,126	72,687
Selling, general and administrative expenses	19,513	18,778	63,393	44,476
Restructuring, transition and transaction expenses	—	1,345	—	6,680
Total operating expenses	207,973	753,349	748,152	1,889,532
Operating income	67,498	49,912	170,747	128,331
Other income (expense)				
Interest expense	(13,926)	(9,454)	(39,360)	(24,308)
Interest expense – related party	(3,592)	(4,235)	(10,777)	(21,901)
Earnings (loss) from equity method investment	(550)	625	258	2,135
Early extinguishment of lease liability on vessel acquisition	—	—	—	(21,834)
Other income (expense), net	5,263	657	11,435	(4,545)
Income before income taxes	54,693	37,505	132,303	57,878
Provision for income taxes	(8,188)	(233)	(25,503)	(11,752)
Net income	46,505	37,272	106,800	46,126
Less net income attributable to non-controlling interest	32,613	28,571	80,096	26,924
Less net loss attributable to non-controlling interest – ENE Onshore	—	(127)	—	(545)
Less pre-IPO net income attributable to EELP	—	—	—	12,950
Net income attributable to shareholders	\$ 13,892	\$ 8,828	\$ 26,704	\$ 6,797
Net income per common share – basic	\$ 0.53	\$ 0.34	\$ 1.02	\$ 0.26
Net income per common share – diluted	\$ 0.40	\$ 0.34	\$ 0.91	\$ 0.26
Weighted average shares outstanding – basic	26,254,243	26,254,167	26,254,193	26,254,167
Weighted average shares outstanding – diluted	108,295,819	26,260,861	108,303,411	26,260,173

The accompanying notes are an integral part of these consolidated financial statements.

Excelerate Energy, Inc.
Consolidated Statements of Comprehensive Income (Unaudited)
For the Three and Nine Months Ended September 30, 2023 and 2022

	<u>Three months ended September 30,</u>		<u>Nine months ended September 30,</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(In thousands)			
Net income	\$ 46,505	\$ 37,272	\$ 106,800	\$ 46,126
Other comprehensive income (loss)				
Cumulative translation adjustment	62	—	(43)	—
Change in unrealized gains on cash flow hedges	2,723	2,354	6,131	6,648
Share of other comprehensive income (loss) of equity method investee	649	(976)	416	2,231
Other comprehensive loss attributable to non-controlling interest	(2,603)	(1,044)	(4,931)	(2,386)
Pre-IPO other comprehensive income attributable to EELP	—	—	—	(5,458)
Comprehensive income	47,336	37,606	108,373	47,161
Less comprehensive income attributable to non-controlling interest	32,613	28,571	80,096	26,924
Less comprehensive loss attributable to non-controlling interest – ENE Onshore	—	(127)	—	(545)
Less pre-IPO net income attributable to EELP	—	—	—	12,950
Comprehensive income attributable to shareholders	<u>\$ 14,723</u>	<u>\$ 9,162</u>	<u>\$ 28,277</u>	<u>\$ 7,832</u>

The accompanying notes are an integral part of these consolidated financial statements.

Excelerate Energy, Inc.
Consolidated Statements of Changes in Equity (Unaudited)
For the Three and Nine Months Ended September 30, 2023 and 2022

(In thousands, except shares)	Issued						Addition al	Related party	Accumul ated other compreh ensive income (loss)	Treasur y stock	Non-controllin g interest – ENE	Non-controllin g interest – Onshore	Total equity		
	Class A		Class B		Equity interest	Retained earnings								paid-in capital	note receivabl e
	Common Stock		Common Stock												
	Shares	Amou nt	Shares	Amou nt											
Balance at January 1, 2023	26,254,167	\$ 26	82,021,389	\$ 82	\$ —	\$ 12,009	\$ 464,721	\$ —	\$ 515	\$ —	\$ 1,219,344	\$ —	\$ 1,696,697		
Net income	—	—	—	—	—	6,844	—	—	—	—	23,895	—	30,739		
Other comprehensive loss	—	—	—	—	—	—	—	—	(307)	—	(958)	—	(1,265)		
Long-term incentive compensation	—	—	—	—	—	—	86	—	—	—	271	—	357		
Class A dividends – \$0.025 per share	—	—	—	—	—	(663)	—	—	—	—	—	—	(663)		
EELP distributions to Class B interests	—	—	—	—	—	—	—	—	—	—	(2,051)	—	(2,051)		
Minority owner contribution – Albania Power Project	—	—	—	—	—	—	—	—	—	—	337	—	337		
Balance at March 31, 2023	26,254,167	\$ 26	82,021,389	\$ 82	\$ —	\$ 18,190	\$ 464,807	\$ —	\$ 208	\$ —	\$ 1,240,838	\$ —	\$ 1,724,151		
Net income	—	—	—	—	—	5,968	—	—	—	—	23,588	—	29,556		
Other comprehensive income	—	—	—	—	—	—	—	—	1,049	—	3,286	—	4,335		
Long-term incentive compensation	—	—	—	—	—	—	260	—	—	—	814	—	1,074		
Class A dividends – \$0.025 per share	—	—	—	—	—	(669)	—	—	—	—	—	—	(669)		
EELP distributions to Class B interests	—	—	—	—	—	—	—	—	—	—	(2,051)	—	(2,051)		
Minority owner contribution – Albania Power Project	—	—	—	—	—	—	—	—	—	—	320	—	320		
Distributions	—	—	—	—	—	—	—	—	—	—	(2,000)	—	(2,000)		
Balance at June 30, 2023	26,254,167	\$ 26	82,021,389	\$ 82	\$ —	\$ 23,489	\$ 465,067	\$ —	\$ 1,257	\$ —	\$ 1,264,795	\$ —	\$ 1,754,716		
Net income	—	—	—	—	—	13,892	—	—	—	—	32,613	—	46,505		
Other comprehensive income	—	—	—	—	—	—	—	—	831	—	2,603	—	3,434		
Long-term incentive compensation	—	—	—	—	—	—	274	—	—	—	855	—	1,129		
Class A dividends – \$0.025 per share	—	—	—	—	—	(666)	—	—	—	—	—	—	(666)		
EELP distributions to Class B interests	—	—	—	—	—	—	—	—	—	—	(2,051)	—	(2,051)		
Minority owner contribution – Albania Power Project	—	—	—	—	—	—	—	—	—	—	555	—	555		
Restricted stock units vested	29,875	—	—	—	—	—	—	—	—	(472)	—	—	(472)		
Shares withheld for taxes	(2,252)	—	—	—	—	—	(38)	—	—	—	—	—	(38)		
Balance at September 30, 2023	26,281,790	\$ 26	82,021,389	\$ 82	\$ —	\$ 36,715	\$ 465,303	\$ —	\$ 2,088	\$ (472)	\$ 1,299,370	\$ —	\$ 1,803,112		

The accompanying notes are an integral part of these consolidated financial statements.

Excelerate Energy, Inc.
Consolidated Statements of Changes in Equity (Unaudited)
For the Three and Nine Months Ended September 30, 2023 and 2022

(In thousands, except shares)	Issued				Equity interest	Retained earnings	Additional paid-in capital	Related party note receivable	Accumulated other comprehensive income (loss)	Treasury stock	Non-controlling interest	Non-controlling interest – ENE	Total equity
	Class A		Class B										
	Common Stock		Common Stock										
	Shares	Amount	Shares	Amount									
Balance at January 1, 2022	—	\$ —	—	\$ —	1,135,769	\$ —	\$ —	\$ (6,759)	\$ (9,178)	\$ —	\$ 14,376	\$ (130,282)	\$ 1,003,926
Net income (loss)	—	—	—	—	13,897	—	—	—	—	—	(816)	(237)	12,844
Related party note receivable	—	—	—	—	—	—	—	6,600	—	—	—	—	6,600
Other comprehensive income	—	—	—	—	—	—	—	—	5,458	—	—	—	5,458
Balance at March 31, 2022	—	\$ —	—	\$ —	1,149,666	\$ —	\$ —	\$ (159)	\$ (3,720)	\$ —	\$ 13,560	\$ (130,519)	\$ 1,028,828
Net loss prior to IPO	—	—	—	—	(947)	—	—	—	—	—	—	—	(947)
Pre-IPO capital contribution	—	—	—	—	—	—	1,574	—	—	—	—	—	1,574
Effect of the reorganization transactions	—	—	82,021,389	82	(1,148,719)	—	—	—	2,820	—	1,145,817	—	—
Issuance of common stock – IPO	18,400,000	18	—	—	—	—	408,272	—	—	—	—	—	408,290
Vessel acquisition	7,854,167	8	—	—	—	—	188,492	—	—	—	—	—	188,500
Tax receivable agreement	—	—	—	—	—	—	(14,939)	—	—	—	—	—	(14,939)
Long-term incentive compensation	—	—	—	—	—	—	66	—	—	—	204	—	270
Other comprehensive income	—	—	—	—	—	—	—	—	701	—	1,342	—	2,043
Net loss subsequent to IPO	—	—	—	—	—	(2,031)	—	—	—	—	(831)	(181)	(3,043)
Balance at June 30, 2022	26,254,167	\$ 26	82,021,389	\$ 82	\$ —	\$ (2,031)	\$ 583,465	\$ (159)	\$ (199)	\$ —	\$ 1,160,092	\$ (130,700)	\$ 1,610,576
Net income (loss)	—	—	—	—	—	8,828	—	—	—	—	28,571	(127)	37,272
Other comprehensive income	—	—	—	—	—	—	—	—	334	—	1,044	—	1,378
Related party note receivable	—	—	—	—	—	—	—	159	—	—	—	—	159
Long-term incentive compensation	—	—	—	—	—	—	80	—	—	—	248	—	328
Class A dividends - \$0.025 per share	—	—	—	—	—	(656)	—	—	—	—	—	—	(656)
EELP distributions to Class B interests	—	—	—	—	—	—	—	—	—	—	(2,051)	—	(2,051)
Establishment of Albania Power Project	—	—	—	—	—	—	—	—	—	—	2,765	—	2,765
Balance at September 30, 2022	26,254,167	\$ 26	82,021,389	\$ 82	\$ —	\$ 6,141	\$ 583,545	\$ —	\$ 135	\$ —	\$ 1,190,669	\$ (130,827)	\$ 1,649,771

The accompanying notes are an integral part of these consolidated financial statements.

Excelerate Energy, Inc.
Consolidated Statements of Cash Flows (Unaudited)
For the Nine Months Ended September 30, 2023 and 2022

	Nine months ended September 30,	
	2023	2022
Cash flows from operating activities	(In thousands)	
Net income	\$ 106,800	\$ 46,126
Adjustments to reconcile net income to net cash from operating activities		
Depreciation and amortization	89,126	72,687
Amortization of operating lease right-of-use assets	12,006	23,376
ARO accretion expense	1,323	1,114
Amortization of debt issuance costs	4,875	1,826
Deferred income taxes	(5,102)	(10,584)
Share of net earnings in equity method investee	(258)	(2,135)
Distributions from equity method investee	4,725	4,950
Long-term incentive compensation expense	2,560	598
Early extinguishment of lease liability on vessel acquisition	—	21,834
Non-cash restructuring expense	—	1,574
(Gain)/loss on non-cash items	1,370	158
Changes in operating assets and liabilities:		
Accounts receivable	31,531	(56,155)
Inventories	154,398	(139,849)
Other current assets and other assets	(10,609)	(5,003)
Accounts payable and accrued liabilities	(81,507)	25,096
Derivative liabilities	—	3,649
Current portion of deferred revenue	(120,374)	4,626
Net investments in sales-type leases	10,681	8,935
Operating lease assets and liabilities	(12,335)	(22,286)
Other long-term liabilities	6,064	3,687
Net cash provided by (used in) operating activities	\$ 195,274	\$ (15,776)
Cash flows from investing activities		
Purchases of property and equipment	(304,426)	(63,874)
Sales of property and equipment	4,101	—
Net cash used in investing activities	\$ (300,325)	\$ (63,874)
Cash flows from financing activities		
Proceeds from issuance of common stock, net	—	412,183
Proceeds from long-term debt – related party	—	652,800
Repayments of long-term debt – related party	(6,221)	(651,393)
Repayments of long-term debt	(15,805)	(14,326)
Proceeds from revolving credit facility	—	140,000
Repayments of revolving credit facility	—	(140,000)
Proceeds from Term Loan Facility	250,000	—
Repayments of Term Loan Facility	(4,687)	—
Payment of debt issuance costs	(7,307)	(5,951)
Collections of related party note receivables	—	6,600
Settlement of finance lease liability – related party	—	(25,000)
Principal payments under finance lease liabilities	(15,661)	(16,326)
Principal payments under finance lease liabilities – related party	—	(2,912)
Dividends paid	(1,969)	(656)
Distributions	(8,153)	(2,051)
Minority owner contribution – Albania Power Project	3,108	2,765
Net cash provided by financing activities	\$ 193,305	\$ 355,733
Effect of exchange rate on cash, cash equivalents, and restricted cash	(43)	—
Net increase in cash, cash equivalents and restricted cash	88,211	276,083
Cash, cash equivalents and restricted cash		
Beginning of period	\$ 537,971	\$ 90,964
End of period	\$ 626,182	\$ 367,047

The accompanying notes are an integral part of these consolidated financial statements.

1. General business information

Excelerate Energy, Inc. (“Excelerate” and together with its subsidiaries, “we,” “us,” “our” or the “Company”) offers flexible liquefied natural gas (“LNG”) solutions, providing integrated services along the LNG value chain. We offer a full range of flexible regasification services, from floating storage and regasification units (“FSRUs”) to infrastructure development, to LNG and natural gas supply. Excelerate was incorporated on September 10, 2021 as a Delaware corporation. Excelerate was formed as a holding company to own, as its sole material asset, a controlling equity interest in Excelerate Energy Limited Partnership (“EELP”), a Delaware limited partnership formed in December 2003 by George B. Kaiser (together with his affiliates other than the Company, “Kaiser”). On April 18, 2022, Excelerate closed its initial public offering (the “IPO”) of 18,400,000 shares of the Company’s Class A Common Stock, \$0.001 par value per share (the “Class A Common Stock”), at an offering price of \$24.00 per share, pursuant to the Company’s registration statement on Form S-1 (File No. 333-262065), and its prospectus (the “Prospectus”), dated April 12, 2022 and filed on April 14, 2022 with the Securities and Exchange Commission pursuant to Rule 424(b)(4) under the Securities Act of 1933, as amended. The IPO generated gross proceeds of \$441.6 million before deducting underwriting discounts and commissions of \$25.4 million and IPO-related expenses of \$7.6 million.

The proceeds of the IPO were used in part (a) to purchase an approximately 24.2% ownership interest in EELP at a per-interest price equal to the IPO price of \$24.00 per share, and (b) to fund a \$50.0 million cash payment as part of EELP’s purchase of all of the issued and outstanding membership interests in Excelsior, LLC and FSRU Vessel (Excellence), LLC (f/k/a Excellence, LLC), (collectively, the “Foundation Vessels”) ((a) and (b) collectively with the IPO, the “IPO Transaction”). See further discussion of the Foundation Vessels in Note 8 – Property and equipment. Following the IPO, Kaiser owned directly or indirectly the remaining approximately 75.8% of the ownership interests in EELP. As of September 30, 2023, Kaiser owned directly or indirectly 75.7% of the ownership interests in EELP. The IPO Transaction, whereby Excelerate began to consolidate EELP in its consolidated financial statements, was accounted for as a reorganization of entities under common control. As a result, the consolidated financial statements of Excelerate recognized the assets and liabilities received from EELP in the reorganization at their historical carrying amounts and retroactively reflected them in the Company’s consolidated financial statements as of the earliest period presented.

In October 2022, Excelerate Energy Holdings, LLC (“EE Holdings”), the indirect sole member of Excelerate New England Onshore, LLC (“ENE Onshore”), and EELP, the sole member of ENE Lateral, entered into a merger agreement, pursuant to which ENE Onshore was merged with and into ENE Lateral (the “ENE Onshore Merger”). ENE Lateral was the surviving entity and ENE Onshore ceased to exist as a separate entity. EE Holdings retained responsibility for all liabilities and obligations of ENE Onshore arising prior to the ENE Onshore Merger. Prior to the ENE Onshore Merger, Excelerate consolidated ENE Onshore as a variable interest entity (“VIE”) as Excelerate was determined to be the primary beneficiary of ENE Onshore. As a result of the ENE Onshore Merger, Excelerate no longer has a non-controlling interest related to ENE Onshore. See Note 18 – Related party transactions for more details on this merger.

Basis of Presentation

These consolidated financial statements and related notes include the assets, liabilities and results of operations of Excelerate and its consolidated subsidiaries and have been prepared in accordance with U.S. Generally Accepted Accounting Principles (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. All transactions among Excelerate and its consolidated subsidiaries have been eliminated in consolidation. In management’s opinion, all adjustments necessary for a fair statement are reflected in the interim periods. The year-end consolidated balance sheet data was derived from audited financial statements, but the consolidated balance sheet data does not include all disclosures required by GAAP. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements of Excelerate and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Annual Report”). Operating results for the periods presented are not necessarily indicative of the results that may be expected for the full year or any future period.

2. Summary of significant accounting policies

A summary of the Company’s significant accounting policies can be found in Note 2 – Summary of Significant Accounting Policies in the Notes to the Consolidated Financial Statements of the 2022 Annual Report. Other than the updates noted below, there were no significant updates or revisions to our accounting policies during the nine months ended September 30, 2023.

Recent accounting pronouncements

In March 2020, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2020-04, “Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting” (“ASU 2020-04”), which provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other

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transactions that reference the London Interbank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued because of reference rate reform. In January 2021, the FASB issued ASU 2021-01, “Reference Rate Reform (Topic 848) – Scope” (“ASU 2021-01”), which permits entities to apply optional expedients in Topic 848 to derivative instruments modified because of discounting transition resulting from reference rate reform. ASU 2020-04 became effective upon issuance and may be applied prospectively to contract modifications made on or before December 31, 2022. ASU 2021-01 became effective upon issuance and may be applied on a full retrospective basis as of any date from the beginning of an interim period that includes or is subsequent to March 12, 2020, or prospectively for contract modifications made on or before December 31, 2022. In December 2022, the FASB issued ASU 2022-06, “Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848” (“ASU 2022-06”), which extended the effective date of the original guidance to December 31, 2024.

During the second quarter of 2023, the Company began transitioning its contracts that referenced LIBOR, as described in Note 10 – Long-term debt. As of September 30, 2023, the Company has other contracts which continue to reference LIBOR. As part of amending our hedging arrangements, we plan to apply the ASU 2021-01 practical expedient. Our adoption of this standard has not had a material impact on our Consolidated Financial Statements and is not expected to for the remaining contracts that are still to be amended.

3. Fair value of financial instruments

Recurring Fair Value Measurements

Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Company’s assessment of significance for a particular input to the fair value measurement requires judgment and may affect the valuation of fair value assets and liabilities and the placement within the fair value hierarchy levels.

The following table presents the Company’s financial assets and liabilities by level within the fair value hierarchy that are measured at fair value on a recurring basis as of September 30, 2023 and December 31, 2022 (in thousands):

			September 30, 2023	December 31, 2022
Financial assets				
Derivative financial instruments	Level 2	\$	8,484	\$ 2,444
Financial liabilities				
Derivative financial instruments	Level 2	\$	(75)	\$ (630)

As of September 30, 2023 and December 31, 2022, all derivatives were determined to be classified as Level 2 fair value instruments. No cash collateral has been posted or held as of September 30, 2023 or December 31, 2022. This table excludes cash on hand and assets and liabilities that are measured at historical cost or any basis other than fair value. The carrying amounts of other financial instruments, including cash and cash equivalents, restricted cash, accounts receivable, accounts payable and other accrued liabilities approximate fair value due to their short maturities. The carrying value of long-term debt approximates fair value due to the variable rate nature of these financial instruments.

The determination of the fair values above incorporate factors including not only the credit standing of the counterparties involved, but also the impact of the Company’s nonperformance risks on its liabilities.

The values of the Level 2 interest rate swaps were determined using expected cash flow models based on observable market inputs, including published and quoted interest rate data from public data sources. Specifically, the fair values of the interest rate swaps on the 2017 Bank Loans (as defined herein) were derived from the implied forward LIBOR yield curve for the same period as the future interest rate swap settlements. The fair values of the interest rate swaps on the Term Loan Facility (as defined herein) were derived from the implied forward SOFR yield curve for the same period as the future interest rate swap settlements. The Company has not changed its valuation techniques or Level 2 inputs during the three and nine months ended September 30, 2023 and 2022.

Non-Recurring Fair Value Measures

Certain non-financial assets and liabilities are measured at fair value on a non-recurring basis and are subject to fair value adjustments in certain circumstances, such as equity investments or long-lived assets subject to impairment. For assets and liabilities measured on a non-recurring basis during the year, separate quantitative disclosures about the fair value measurements would be required for each major category. The Company did not record any material impairments on equity investments or long-lived assets during the three and nine months ended September 30, 2023 and 2022.

4. Accounts receivable, net

As of September 30, 2023 and December 31, 2022, accounts receivable, net consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Trade receivables	\$ 40,046	\$ 74,980
Accrued revenue	4,826	5,307
Amounts receivable from related party	448	2,595
Allowance for doubtful accounts	(559)	(593)
Accounts receivable, net	\$ 44,761	\$ 82,289

5. Derivative financial instruments

The following table summarizes the notional values related to the Company's derivative instruments outstanding at September 30, 2023 (in thousands):

	September 30, 2023
Interest rate swaps ⁽¹⁾	\$ 304,779

(1) Number of open positions and gross notional values do not measure the Company's risk of loss, quantify risk or represent assets or liabilities of the Company. Instead, they indicate the relative size of the derivative instruments and are used in the calculation of the amounts to be exchanged between counterparties upon settlements.

The following table presents the fair value of each classification of the Company's derivative instruments designated as hedging instruments as of September 30, 2023 and December 31, 2022 (in thousands):

	September 30, 2023	December 31, 2022
Cash flow hedges		
Current assets	\$ 5,281	\$ 1,211
Non-current assets	3,203	1,233
Current liabilities	(75)	(630)
Net derivative assets	\$ 8,409	\$ 1,814

The current and non-current portions of derivative assets are included within other current assets and other assets, respectively, on the consolidated balance sheets. The current portion of derivative liabilities is included within accrued liabilities and other liabilities on the consolidated balance sheets.

Derivatives Accounted for as Cash Flow Hedges

The Company's cash flow hedges include interest rate swaps that are hedges of variability in forecasted interest payments due to changes in the interest rate on LIBOR- and SOFR-based borrowings, a summary which includes the following designations:

- In 2018, the Company entered into two long-term interest rate swap agreements with a major financial institution. The swaps, which became effective in October 2018 and expire in April 2030, are used to hedge approximately 70% of the variability in interest payments/interest risk on the 2017 Bank Loans (as defined herein).
- In 2023, the Company entered into long-term interest rate swap agreements with multiple major financial institutions. This arrangement is used to hedge the variability of the interest payments/interest risk on the Term Loan Facility (as defined herein) and will expire in March 2027.

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The following table presents the gains and losses from the Company's derivative instruments designated in a cash flow hedging relationship recognized in the consolidated statements of income and comprehensive income for the three and nine months ended September 30, 2023 and 2022 (in thousands):

Derivatives Designated in Cash Flow Hedging Relationship	Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivatives			
	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Interest rate swaps	\$ 4,053	\$ 1,917	\$ 8,636	\$ 5,681

Derivatives Designated in Cash Flow Hedging Relationship	Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income (Effective Portion)	Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income			
		For the three months ended September 30,		For the nine months ended September 30,	
		2023	2022	2023	2022
Interest rate swaps	Interest expense	\$ 1,330	\$ (437)	\$ 2,505	\$ (967)

The amount of gain (loss) recognized in other comprehensive income as of September 30, 2023 and expected to be reclassified within the next 12 months is \$4.8 million.

6. Inventories

As of September 30, 2023 and December 31, 2022, inventories consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
LNG	\$ 16,418	\$ 171,578
Bunker fuel	1,785	2,025
Inventories	\$ 18,203	\$ 173,603

For the nine months ended September 30, 2023 we recorded a lower of cost or net realizable value write-down of \$1.0 million. For the three and nine months ended September 30, 2022 we recorded a lower of cost or net realizable value write-down of \$1.4 million. These write-downs are included in Direct cost of gas sales on our consolidated statements of income.

7. Other current assets

As of September 30, 2023 and December 31, 2022, other current assets consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Prepaid expenses	\$ 11,712	\$ 18,635
Prepaid expenses – related party	2,194	2,205
Tax receivables	11,139	10,594
Other receivables	7,591	3,592
Other current assets	\$ 32,636	\$ 35,026

8. Property and equipment

As of September 30, 2023 and December 31, 2022, the Company's property and equipment, net consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Vessels	\$ 2,494,777	\$ 2,225,123
Buoy and pipeline	15,568	17,130
Finance lease right-of-use assets	40,885	40,007
Other equipment	18,092	17,469
Assets in progress	85,831	77,983
Less accumulated depreciation	(991,571)	(922,029)
Property and equipment, net	\$ 1,663,582	\$ 1,455,683

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Depreciation expense for the three months ended September 30, 2023 and 2022 was \$32.3 million and \$23.9 million, respectively. For the nine months ended September 30, 2023 and 2022, depreciation expense was \$86.5 million and \$70.6 million, respectively.

Sequoia Acquisition

In March 2023, we exercised our option to purchase the FSRU *Sequoia* for a purchase price of \$265 million (the “Sequoia Purchase”), which at December 31, 2022, was under a bareboat charter with a third party and accounted for as an operating lease. We closed the Sequoia Purchase in April 2023 using proceeds from the Term Loan Facility and cash on hand.

Vessel Acquisition

As part of the IPO Transaction, in exchange for (i) 7,854,167 shares of Class A Common Stock with a fair market value (based on the IPO price) of \$188.5 million, (ii) a cash payment of \$50.0 million and (iii) \$21.5 million of estimated future payments under the TRA, EELP purchased from Maya Maritime LLC, a wholly owned subsidiary of the Foundation, all of the issued and outstanding membership interests in the Foundation Vessels. The acquisition of both the *Excelsior* and the *Excellence* vessels were accounted for as asset acquisitions in accordance with Accounting Standards Codification (“ASC”) 805, Business Combinations. In accordance with ASC 805, the accumulated cost of the vessel acquisitions, including Class A Common Stock and contingent consideration related to the TRA, were allocated to the assets acquired based on relative fair value. In 2018, EELP entered into an agreement with a customer to lease the *Excellence* vessel with the vessel transferring ownership to the customer at the conclusion of the agreement for no additional consideration. Historically, EELP, as a lessor, had accounted for the *Excellence* vessel contract with our customer as a sales-type lease in the consolidated balance sheet in accordance with ASC 842, Leases. The *Excellence* vessel continues to be accounted for as a sales-type lease and thus did not result in an adjustment to property and equipment.

9. Accrued liabilities

As of September 30, 2023 and December 31, 2022, accrued liabilities consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
Accrued vessel and cargo expenses	\$ 20,737	\$ 17,571
Payroll and related liabilities	17,169	14,637
Accrued turnover taxes	1,010	8,091
Current portion of TRA liability	3,704	3,704
Other accrued liabilities	20,174	22,885
Accrued liabilities	\$ 62,794	\$ 66,888

10. Long-term debt

The Company’s long-term debt consists of the following (in thousands):

	September 30, 2023	December 31, 2022
Experience Vessel Financing	\$ 126,844	\$ 136,119
2017 Bank Loans	77,110	83,640
EE Revolver	—	—
Term Loan Facility	245,313	—
Total debt	449,267	219,759
Less unamortized debt issuance costs	(8,409)	(5,450)
Total debt, net	440,858	214,309
Less current portion, net	(40,705)	(20,913)
Total long-term debt, net	\$ 400,153	\$ 193,396

The following table shows the range of interest rates and weighted average interest rates incurred on our variable-rate debt obligations during the nine months ended September 30, 2023.

	For the nine months ended September 30, 2023	
	Range	Weighted Average
Experience Vessel Financing	8% – 8.6%	8.3%
2017 Bank Loans	7% – 9.8%	9.0%
Term Loan Facility	7.8% – 8.3%	8.2%

Experience Vessel Financing

In December 2016, we entered into a sale leaseback agreement with a third party to provide \$247.5 million of financing for the *Experience* vessel (the “Experience Vessel Financing”). Due to our requirement to repurchase the vessel at the end of the term, the transaction was accounted for as a failed sale leaseback (a financing transaction). Under the Experience Vessel Financing agreement, the Company makes quarterly principal payments of \$3.1 million and interest payments at the 3-month SOFR plus 3.4% through the loan’s maturity in December 2033.

In the second quarter of 2023, we executed an amendment to convert the reference rate in the Experience Vessel Financing from the LIBOR to the SOFR yield curve. Prior to the amendment, the Company made interest payments at the 3-month LIBOR plus 3.25%.

2017 Bank Loans

Under the Company's financing agreement for the Moheshkhali LNG terminal in Bangladesh (the “2017 Bank Loans”), the Company entered into two loan agreements with external banks. Under the first agreement, the Company borrowed \$32.8 million, makes semi-annual payments and accrues interest at the 6-month LIBOR plus 2.42% through the loan maturity date of October 15, 2029.

Under the second agreement, the Company borrowed \$92.8 million, makes quarterly payments and accrues interest at the 3-month LIBOR plus 4.50% through the loan maturity date of October 15, 2029.

As of September 30, 2023, we have not entered into amendments to transition the 2017 Bank Loans from LIBOR to the SOFR yield curve. In April 2023, the Financial Conduct Authority of the United Kingdom announced its decision to require the publication of unrepresentative synthetic LIBOR rates. As such, the 2017 Bank Loans will continue to accrue interest based on the synthetic LIBOR rates until the 2017 Bank Loans are amended.

Revolving Credit Facility and Term Loan Facility

On April 18, 2022, EELP entered into a senior secured revolving credit agreement (“Credit Agreement”), by and among EELP, as borrower, Excelerate, as parent, the lenders party thereto, the issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent, pursuant to which the lenders and issuing banks thereunder made available a revolving credit facility (the “EE Revolver”), including a letter of credit sub-facility, to EELP. The EE Revolver enabled us to borrow up to \$350 million over a three-year term originally set to expire in April 2025.

On March 17, 2023, EELP entered into an amended and restated senior secured credit agreement (“Amended Credit Agreement”), by and among EELP, as borrower, Excelerate, as parent, the lenders party thereto, the issuing banks party thereto and Wells Fargo Bank, N.A., as administrative agent. The Amended Credit Agreement provides for, among other things (i) a new \$250 million term loan facility (the “Term Loan Facility” and, together with the EE Revolver, the “EE Facilities”), (ii) an extension of the maturity date of the EE Revolver, (iii) an increase in the maximum consolidated total leverage by 0.50x to 3.50x, provided that, if the aggregate value of all unsecured debt is equal to or greater than \$250 million, maximum consolidated total leverage increases to 4.25x, and (iv) collateral vessel maintenance coverage to be not less than the greater of (a) \$750 million and (b) 130% of the sum of the total credit exposure under the Amended Credit Agreement. Proceeds from the Term Loan Facility were used for the Sequoia Purchase in April 2023. The EE Facilities mature in March 2027. Proceeds from the EE Revolver are intended to be used for letters of credit, working capital and other general corporate purposes.

On September 8, 2023, EELP entered into an amendment to the Amended Credit Agreement (“First Amendment”). The First Amendment provides for, among other things (i) inclusion of commodity and foreign exchange swap termination value in the collateral vessel maintenance coverage test and (ii) an update to the ordering of payment applications in the event of default.

Borrowings under the EE Revolver bear interest at a per annum rate equal to the term SOFR reference rate for such period plus an applicable margin, which applicable margin is based on EELP’s consolidated total leverage ratio as defined and calculated under the Amended Credit Agreement. The unused portion of the EE Facilities is subject to an unused commitment fee calculated at a rate per annum ranging from 0.375% to 0.50% based on EELP’s consolidated total leverage ratio.

The Amended Credit Agreement contains customary representations, warranties, covenants (affirmative and negative, including maximum consolidated total leverage ratio, minimum consolidated interest coverage ratio and collateral vessel maintenance coverage covenants), and events of default, the occurrence of which would permit the lenders to accelerate the maturity date of amounts borrowed under the EE Facilities.

As of September 30, 2023, the Company had issued \$40.0 million in letters of credit under the EE Revolver and was in compliance with the covenants under its debt facilities. As a result of the EE Revolver’s financial ratio covenants and after taking into account the outstanding letters of credit issued under the facility, all of the \$310.0 million of undrawn capacity was available for additional borrowings as of September 30, 2023.

Maturities

Future principal payments on long-term debt outstanding as of September 30, 2023 are as follows (in thousands):

Remainder of 2023	\$	10,879
2024		44,568
2025		48,435
2026		49,239
2027		193,831
Thereafter		102,315
Total debt, net	\$	<u>449,267</u>

11. Long-term debt – related party

The Company's related party long-term debt consists of the following (in thousands):

	September 30, 2023	December 31, 2022
Exquisite Vessel Financing	\$ 182,212	\$ 188,433
Less current portion	(8,170)	(7,661)
Total long-term related party debt	\$ 174,042	\$ 180,772

Exquisite Vessel Financing

In June 2018, the Company entered into a sale leaseback agreement with Nakilat Excelerate LLC, its equity method investment ("Nakilat JV"), to provide \$220.0 million of financing for the *Exquisite* vessel at 7.73% (the "Exquisite Vessel Financing"). The agreement was recognized as a failed sale leaseback transaction and was treated as financing due to the Company's lease of the vessel.

12. Equity

Amended and Restated Limited Partnership Agreement

Prior to the IPO, EE Holdings was the limited partner of EELP, with a 99% ownership interest in EELP as of March 31, 2022. In connection with the IPO, EE Holdings amended and restated the limited partnership agreement of EELP (the "EELP Limited Partnership Agreement") whereby all of the outstanding interests of EELP were recapitalized into Class B interests and EELP was authorized to issue Class A interests. Subject to certain limitations, the EELP Limited Partnership Agreement permits Class B interests to be exchanged for shares of Class A Common Stock on a one-for-one basis or, at Excelerate's election, for cash. Also in connection with the IPO, Excelerate became the general partner of EELP. In May 2023, the EELP Limited Partnership Agreement was amended to clarify certain non-material administrative items.

Excelerate Energy, LLC ("EELLC") was the general partner of EELP prior to the IPO, with a 1% ownership interest in EELP as of March 31, 2022. In connection with the IPO, EELLC distributed to EE Holdings all of its interest in EELP. EE Holdings then contributed to EELP all of its interests in EELLC. As anticipated, EELLC was dissolved in October 2022.

Initial Public Offering

In connection with the IPO, in exchange for \$441.6 million in gross proceeds before deducting underwriting discounts and commissions of \$25.4 million and IPO-related expenses of \$7.6 million, EELP issued 26,254,167 Class A interests to Excelerate, representing approximately 24.2% of the EELP interests, and 82,021,389 Class B interests to EE Holdings, representing approximately 75.8% of the EELP interests. In connection with the closing of the IPO, the Company amended and restated its certificate of incorporation in its entirety to, among other things: (i) authorize 300 million shares of Class A Common Stock; (ii) 150 million shares of Class B Common Stock, \$0.001 par value per share (the "Class B Common Stock"); and (iii) 25 million shares of "blank check" preferred stock, \$0.001 par value per share.

As of September 30, 2023, there were 26,261,166 shares of Class A Common Stock and 82,021,389 shares of Class B Common Stock outstanding.

Class A Common Stock

The Class A Common Stock outstanding represents 100% of the rights of the holders of all classes of our outstanding common stock to share in distributions from Excelerate, except for the right of Class B stockholders to receive the par value of the Class B Common Stock upon our liquidation, dissolution or winding up or an exchange of Class B interests of EELP.

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Class B Common Stock

Following the completion of the IPO, EE Holdings, a company controlled directly and indirectly by Kaiser, holds all of the shares of our outstanding Class B Common Stock. The Class B Common Stock entitles the holder to one vote for each share of Class B Common Stock. Holders of shares of our Class B Common Stock vote together with holders of our Class A Common Stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise provided in our amended and restated certificate of incorporation or required by law.

As the only Class B stockholder following the completion of the IPO, EE Holdings had 75.8% and 75.7% of the combined voting power of our common stock as of December 31, 2022 and September 30, 2023, respectively. The EELP Limited Partnership Agreement entitles partners (and certain permitted transferees thereof) to exchange their Class B interests for shares of Class A Common Stock on a one-for-one basis or, at our election, for cash. When a Class B interest is exchanged for a share of Class A Common Stock, the corresponding share of Class B Common Stock will automatically be canceled. The EELP Limited Partnership Agreement permits the Class B limited partners to exercise their exchange rights subject to certain timing and other conditions. When a Class B interest is surrendered for exchange, it will not be available for reissuance.

EELP Distribution Rights

The Company, as the general partner of EELP, has the right to determine when distributions will be made to holders of interests and the amount of any such distributions. If a distribution is authorized, such distribution will be made to the holders of Class A interests and Class B interests on a pro rata basis in accordance with the number of interests held by such holder.

Dividends and Distributions

During the nine months ended September 30, 2023, EELP declared distributions to all interest holders, including Excelerate. Excelerate has used and will continue to use proceeds from the distribution to pay dividends to holders of Class A Common Stock. The following table details the distributions and dividends for the periods presented.

Dividend and distribution for the quarter ended	Date Paid or To Be Paid	Class B Interests	Class A Common Stock	
		Distributions Paid or To Be Paid	Total Dividends Declared	Dividend Declared per Share
(In thousands)				
September 30, 2023	December 13, 2023	\$ 2,051	\$ 667	\$ 0.025
June 30, 2023	September 7, 2023	\$ 2,051	\$ 666	\$ 0.025
March 31, 2023	June 8, 2023	\$ 2,051	\$ 669	\$ 0.025
December 31, 2022	April 27, 2023	\$ 2,051	\$ 663	\$ 0.025

EELP has made or plans to make a corresponding distribution in the same amount as distributed to each Class A interest to holders of Class B interests on the same dates as the dividend payments set forth in the table above.

Albania Power Project

In April 2022, Excelerate established an entity to provide a temporary power solution in Albania. Excelerate is a 90% owner of the project and has received \$5.0 million in cash contributions from the minority owner as of September 30, 2023. The Albania Power Project is fully consolidated in our financial statements.

13. Earnings per share

The following table presents the computation of earnings per share for the periods shown below (in thousands, except share and per share amounts):

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the period from April 13 – September 30, 2022
Net income	\$ 46,505	\$ 37,272	\$ 106,800	\$ 33,176
Less net income attributable to non-controlling interest	32,613	28,571	80,096	26,924
Less net loss attributable to non-controlling interest – ENE Onshore	—	(127)	—	(545)
Net income attributable to shareholders – basic	\$ 13,892	\$ 8,828	\$ 26,704	\$ 6,797
Add: Reallocation of net income attributable to non- controlling interest	29,724	—	72,321	—
Net income attributable to shareholders – diluted	\$ 43,616	\$ 8,828	\$ 99,025	\$ 6,797
Weighted average shares outstanding – basic	26,254,243	26,254,167	26,254,193	26,254,167
Dilutive effect of unvested restricted common stock	17,971	6,694	25,235	6,006
Dilutive effect of unvested performance stock units	2,215	—	2,594	—
Class B Common Stock converted to Class A Common Stock	82,021,389	—	82,021,389	—
Weighted average shares outstanding – diluted	108,295,819	26,260,861	108,303,411	26,260,173

Earnings per share

Basic	\$ 0.53	\$ 0.34	\$ 1.02	\$ 0.26
Diluted	\$ 0.40	\$ 0.34	\$ 0.91	\$ 0.26

The following table presents the common stock shares equivalents excluded from the calculation of diluted earnings per share for the periods shown below, as they would have had an antidilutive effect:

	For the three months ended September 30, 2023	For the three months ended September 30, 2022	For the nine months ended September 30, 2023	For the period from April 13 – September 30, 2022
Stock options	—	—	—	168,076
Restricted common stock	141	—	213	—
Class B Common Stock	—	82,021,389	—	82,021,389

14. Leases

Lessee arrangements

Finance leases

Certain enforceable vessel charters and pipeline capacity agreements are classified as finance leases, and the right-of-use assets are included in property and equipment. Lease obligations are recognized based on the rate implicit in the lease or the Company's incremental borrowing rate at lease commencement.

As of September 30, 2023, the Company was a lessee in finance lease arrangements on one pipeline capacity agreement and one tugboat. The pipeline capacity agreement and tugboat lease were determined to be finance leases as their terms represent the majority of the economic life of their respective assets.

In connection with the IPO, EELP purchased two vessels previously leased and accounted for as related party finance leases. In 2018, EELP entered into an agreement with a customer to lease the *Excellence* vessel with the vessel transferring ownership to the customer at the conclusion of the agreement for no additional consideration. EELP, as a lessor, accounts for the *Excellence* vessel

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contract with our customer as a sales-type lease in the consolidated balance sheet in accordance with ASC 842. For more information regarding the purchase of the vessels, see Note 8 – Property and equipment.

Finance lease liabilities as of September 30, 2023 and December 31, 2022 consisted of the following (in thousands):

	September 30, 2023	December 31, 2022
External leases:		
Finance lease liabilities	\$ 216,775	\$ 231,158
Less current portion of finance lease liabilities	(21,741)	(20,804)
Finance lease liabilities, long-term	\$ 195,034	\$ 210,354

Operating leases

As of September 30, 2023, the Company was a lessee in a terminal use lease, which is accounted for as an operating lease.

Additionally, the Company has operating leases for offices in various locations in which operations are performed. Such leases will often include options to extend the lease and the Company will include option periods that, on commencement date, it is reasonably certain the Company will exercise. Variable lease costs relate to certain lease agreements, which include payments that vary for items such as inflation adjustments, or common area charges. Variable lease costs that are not dependent on an index are excluded from the lease payments that comprise the operating lease liability and are expensed in the period in which they are incurred. None of the Company's operating leases contain any residual value guarantees.

In March 2023, Excelerate exercised its option to purchase the FSRU *Sequoia* and the purchase was executed in April 2023. As of December 31, 2022, *Sequoia* was recorded as an operating lease. See Note 8 – Property and equipment for further information about the purchase.

A maturity analysis of the Company's operating and finance lease liabilities (excluding short-term leases) at September 30, 2023 is as follows (in thousands):

Year	Operating	Finance
Remainder of 2023	\$ 2,719	\$ 8,309
2024	2,096	33,248
2025	1,802	33,235
2026	1,084	33,235
2027	910	33,235
Thereafter	1,335	141,120
Total lease payments	\$ 9,946	\$ 282,382
Less: imputed interest	(601)	(65,607)
Carrying value of lease liabilities	9,345	216,775
Less: current portion	(3,911)	(21,741)
Carrying value of long-term lease liabilities	\$ 5,434	\$ 195,034

As of September 30, 2023, the Company's weighted average remaining lease term for operating and finance leases was 3.5 years and 9.3 years, respectively, with a weighted average discount rate of 5.8% and 6.3%, respectively. As of December 31, 2022, the Company's weighted average remaining lease term for operating and finance leases was 2.6 years and 10.1 years, respectively, with a weighted average discount rate of 5.9% and 6.3%, respectively.

The Company's total lease costs for the three and nine months ended September 30, 2023 and 2022 recognized in the consolidated statements of income consisted of the following (in thousands):

	For the three months ended September 30, 2023	2022	For the nine months ended September 30, 2023	2022
Amortization of finance lease right-of-use assets – related party	\$ —	\$ —	\$ —	\$ 1,226
Amortization of finance lease right-of-use assets – external	652	652	2,835	1,957
Interest on finance lease liabilities – related party	—	—	—	7,006
Interest on finance lease liabilities – external	3,436	3,751	11,709	11,506
Operating lease expense	2,483	9,310	13,325	28,177
Short-term lease expense	113	386	378	992
Total lease costs	\$ 6,684	\$ 14,099	\$ 28,247	\$ 50,864

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Other information related to leases for the three and nine months ended September 30, 2023 and 2022 are as follows (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Operating cash flows for finance leases	\$ 3,436	\$ 3,751	\$ 11,709	\$ 11,506
Operating cash flows for finance leases – related party	—	—	—	7,006
Financing cash flows for finance leases	4,909	5,521	15,661	16,326
Financing cash flows for finance leases – related party	—	—	—	2,912
Operating cash flows for operating leases	2,520	8,932	13,697	27,007
Right-of-use assets obtained in exchange for new operating lease liabilities	—	935	—	2,091

15. Revenue

The following table presents the Company's revenue for the three and nine months ended September 30, 2023 and 2022 (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Revenue from leases	\$ 90,591	\$ 84,857	\$ 258,446	\$ 240,814
Revenue from contracts with customers				
Time charter, regasification and other services	42,586	30,489	118,770	82,196
Gas sales	142,294	687,915	541,683	1,694,853
Total revenue	\$ 275,471	\$ 803,261	\$ 918,899	\$ 2,017,863

Lease revenue

The Company's time charter contracts are accounted for as operating or sales-type leases. The Company's revenue from leases is presented within revenues in the consolidated statements of income and for the three and nine months ended September 30, 2023 and 2022 consists of the following (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Operating lease income	\$ 72,262	\$ 65,919	\$ 203,597	\$ 184,220
Sales-type lease income	18,329	18,938	54,849	56,594
Total revenue from leases	\$ 90,591	\$ 84,857	\$ 258,446	\$ 240,814

Sales-type leases

Sales-type lease income is interest income that is presented within lease revenues on the consolidated statements of income. The Company leased two vessels and a terminal under sales-type leases as it is reasonably certain that the ownership of these assets will transfer to the customer at the end of the term. For the three and nine months ended September 30, 2023, the Company recorded lease income from the net investment in the leases within revenue from lease contracts of \$18.3 million and \$54.8 million, respectively, compared to \$18.9 million and \$56.6 million for the three and nine months ended September 30, 2022, respectively.

Operating leases

Revenue from time charter contracts accounted for as operating leases is recognized by the Company on a straight-line basis over the term of the contract. As of September 30, 2023, the Company is the lessor to time charter agreements with customers on seven of its vessels. The following represents the amount of property and equipment that is leased to customers as of September 30, 2023 and December 31, 2022 (in thousands):

	September 30, 2023	December 31, 2022
Property and equipment	\$ 2,183,229	\$ 2,034,183
Accumulated depreciation	(917,457)	(823,942)
Property and equipment, net	\$ 1,265,772	\$ 1,210,241

The future minimum revenues presented in the table below should not be construed to reflect total charter hire revenues for any of the years presented. Minimum future revenues included below are based on the fixed components and do not include variable or contingent revenue. Additionally, revenue generated from short-term charters are not included as the duration of the contracts are less

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than a year. As of September 30, 2023, the minimum contractual future revenues to be received under the time charters during the next five years and thereafter are as follows (in thousands):

Year	Sales-type	Operating
Remainder of 2023	\$ 13,806	\$ 75,280
2024	84,295	286,874
2025	87,612	223,043
2026	87,612	224,338
2027	87,612	234,835
Thereafter	492,355	713,199
Total undiscounted	\$ 853,292	\$ 1,757,569
Less: imputed interest	(451,065)	
Net investment in sales-type leases	402,227	
Less: current portion	(14,672)	
Non-current net investment in sales-type leases	\$ 387,555	

Revenue from contracts with customers

The following tables show disaggregated revenues from customers attributable to the country in which the revenues were derived (in thousands). Revenues from external customers are attributed to the country in which the party to the applicable agreement has its principal place of business.

	For the three months ended September 30, 2023			
	Revenue from contracts with customers			Total revenue
	Revenue from leases	TCP, Regas and other	Gas sales	
Brazil	\$ 15,134	\$ 3,055	\$ 53,404	\$ 71,593
Bangladesh	18,328	10,662	88,540	117,530
UAE	16,685	6,266	—	22,951
United States	—	1,182	—	1,182
Argentina	18,473	14,245	—	32,718
Pakistan	11,124	3,020	—	14,144
Germany	1,187	1,285	—	2,472
Finland	9,660	2,815	—	12,475
Other	—	56	350	406
Total revenue	\$ 90,591	\$ 42,586	\$ 142,294	\$ 275,471

	For the three months ended September 30, 2022			
	Revenue from contracts with customers			Total revenue
	Revenue from leases	TCP, Regas and other	Gas sales	
Brazil	\$ 13,194	\$ 1,991	\$ 687,915	\$ 703,100
Bangladesh	18,935	10,593	—	29,528
UAE	16,763	5,144	—	21,907
United States	—	1,146	—	1,146
Argentina	15,234	7,062	—	22,296
Pakistan	11,123	2,877	—	14,000
Israel	9,608	1,647	—	11,255
Other	—	29	—	29
Total revenue	\$ 84,857	\$ 30,489	\$ 687,915	\$ 803,261

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	For the nine months ended September 30, 2023			
	Revenue from leases	Revenue from contracts with customers		Total revenue
		TCP, Regas and other	Gas sales	
Brazil	\$ 41,092	\$ 7,086	\$ 349,634	\$ 397,812
Bangladesh	54,321	31,751	169,473	255,545
UAE	51,226	17,718	—	68,944
United States	—	7,262	—	7,262
Argentina	44,596	33,835	—	78,431
Pakistan	33,008	8,827	—	41,835
Germany	5,538	3,935	—	9,473
Finland	28,665	8,215	22,226	59,106
Other	—	141	350	491
Total revenue	\$ 258,446	\$ 118,770	\$ 541,683	\$ 918,899

	For the nine months ended September 30, 2022			
	Revenue from leases	Revenue from contracts with customers		Total revenue
		TCP, Regas and other	Gas sales	
Brazil	\$ 39,152	\$ 5,525	\$ 1,620,754	\$ 1,665,431
Bangladesh	56,349	29,321	—	85,670
UAE	45,754	13,406	—	59,160
United States	—	3,504	74,099	77,603
Argentina	38,000	17,084	—	55,084
Pakistan	33,008	8,214	—	41,222
Israel	28,551	4,760	—	33,311
Other	—	382	—	382
Total revenue	\$ 240,814	\$ 82,196	\$ 1,694,853	\$ 2,017,863

Assets and liabilities related to contracts with customers

Under most gas sales contracts, invoicing occurs once the Company's performance obligations have been satisfied, at which point payment is unconditional. Invoicing timing for time charter party ("TCP"), regas and other services varies and occurs according to the contract. As of September 30, 2023, and December 31, 2022, receivables from contracts with customers associated with revenue from services was \$20.2 million and \$14.9 million, respectively. These amounts are presented within accounts receivable, net on the consolidated balance sheets. In addition, revenue for services recognized in excess of the invoiced amounts, or accrued revenue, outstanding at September 30, 2023 and December 31, 2022, was \$4.8 million and \$5.3 million, respectively. Accrued revenue represents current contract assets that will turn into accounts receivable within the next 12 months and be collected during the Company's normal business operating cycle. Accrued revenue is presented in accounts receivable, net on the consolidated balance sheets. Other items included in accounts receivable, net represent receivables associated with leases, which are accounted for in accordance with the leasing standard. There were no write downs of trade receivables for lease or time charter services or contract assets for the nine months ended September 30, 2023 and 2022.

Contract liabilities from advance payments in excess of revenue recognized from services as of September 30, 2023 and December 31, 2022 were \$13.2 million and \$134.3 million, respectively. If the performance obligations are expected to be satisfied during the next 12 months, the contract liabilities are classified within current portion of deferred revenue on the consolidated balance sheets. Amounts to be recognized in revenue after 12 months are recorded in long-term deferred revenue. The remaining portion of current deferred revenue relates to the lease component of the Company's time charter contracts, which are accounted for in accordance with the leasing standard. Noncurrent deferred revenue presented in other long-term liabilities on the consolidated balance sheets represents payments allocated to the Company's performance obligation for drydocking services within time charter contracts in which the lease component is accounted for as a sales-type lease. Revenue will be recognized once the performance obligation is complete and occurs every five years.

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The following table reflects the changes in our contract liabilities related to long-term contracts with customers as of September 30, 2023 (in thousands):

	For the nine months ended September 30, 2023
Deferred revenues, beginning of period	\$ 177,754
Cash received but not yet recognized	31,629
Revenue recognized from prior period deferral	(145,939)
Deferred revenues, end of period	\$ 63,444

Some of the Company's contracts are short-term in nature with a contract term of less than a year. The Company applied the optional exemption not to report any unfulfilled performance obligations related to these contracts.

The Company has long-term arrangements with customers in which the Company provides regasification and other services as part of time charter party contracts. The price under these agreements is typically stated in the contracts. The fixed transaction price allocated to the remaining performance obligations under these arrangements is \$849.8 million as of September 30, 2023. The Company expects to recognize revenue from contracts exceeding one year over the following time periods (in thousands):

Remainder of 2023	\$ 32,509
2024	110,762
2025	89,264
2026	88,585
2027	90,963
Thereafter	437,694
Total expected revenue	\$ 849,777

16. Long-Term Incentive Compensation

In April 2022, Excelerate adopted the Excelerate Long-Term Incentive Plan (the "LTI Plan"). The LTI Plan was adopted to promote and closely align the interests of Excelerate's employees, officers, non-employee directors and other service providers and its stockholders by providing stock-based compensation and other performance-based compensation. The LTI Plan allows for the initial grant of up to 10.8 million shares, stock options, stock appreciation rights, alone or in conjunction with other awards; restricted stock and restricted stock units, including performance vested units; incentive bonuses, which may be paid in cash, stock or a combination thereof; and other stock-based awards. The share pool increases on January 1st of each calendar year by a number of shares equal to 4% of the outstanding shares of Class A Common Stock on the preceding December 31st. The LTI Plan is administered by the Compensation Committee of the Company's board of directors.

The Company's stock option and restricted stock unit awards both qualify as equity awards and are amortized into "Selling, general and administrative expense" and "Cost of revenue and vessel operating expenses" on the Consolidated Statements of Income on a straight-line basis. Stock options were granted to certain employees of Excelerate and vest over five years and expire ten years from the date of grant. The Company also issued restricted stock units to directors and certain employees that vest ratably over either one or three years. In 2023, the Company issued performance units to certain employees that cliff vest in three years. The performance units contain both a market condition related to Excelerate's relative Total Shareholder Return as compared to its peer group and a performance condition related to the Company's EBITDA.

For the three and nine months ended September 30, 2023 and 2022, the Company recognized long-term incentive compensation expense for both its stock options and restricted stock unit awards as shown below (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Stock-based compensation expense	\$ 1,129	\$ 328	\$ 2,560	\$ 598

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Stock options

The following table summarizes stock option activity for the nine months ended September 30, 2023 and provides information for outstanding and exercisable options as of September 30, 2023:

	Number of Options	Weighted Average Exercise Price (per share)
Outstanding at January 1, 2023	323,023	\$ 24.00
Granted	—	—
Exercised	—	—
Forfeited or expired	(5,422)	24.00
Outstanding at September 30, 2023	317,601	\$ 24.00
Exercisable at September 30, 2023	74,164	\$ 24.00

As of September 30, 2023, the Company had \$2.9 million in unrecognized compensation costs related to its stock options that it expects to recognize over a weighted average period of 3.5 years.

Restricted stock unit awards

The following table summarizes restricted stock unit activity for the nine months ended September 30, 2023 and provides information for unvested shares as of September 30, 2023:

	Number of Shares	Weighted Average Fair Value (per share)
Unvested at January 1, 2023	37,754	\$ 23.61
Granted	264,801	21.61
Vested	(29,875)	22.48
Forfeited	(1,388)	21.62
Unvested at September 30, 2023	271,292	\$ 21.79

As of September 30, 2023 the Company had \$4.7 million in unrecognized compensation costs related to its restricted stock unit awards that it expects to recognize over a weighted average period of 2.4 years.

Performance units

The performance units entitle the holder to between zero and two shares of the Company's Class A Common Stock based on results as compared to performance and market conditions. The performance condition relates to the Company's EBITDA and the market condition relates to Excelerate's relative Total Shareholder Return as compared to its peer group. Changes in the Company's expected EBITDA performance as compared to award metrics will be recorded to the consolidated statement of income over the vesting period.

The fair value of the Company's performance units is calculated based on a Monte Carlo simulation of the grant's market condition, which requires management to make assumptions regarding the risk-free interest rates, expected dividend yields and the expected volatility of the Company's stock calculated based on a period of time generally commensurate with the expected term of the award. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant. Expected volatility is based on the median of the historical volatility of the companies that comprise the Vanguard Energy ETF market index as of January 1, 2023 over the expected life of the granted units. The Company uses estimates of forfeitures to estimate the expected term of the units grants. The reversal of any expense due to forfeitures is accounted for as they occur.

	2023
Risk-free interest rate	3.9%
Expected volatility	58.0%
Expected term	2.76 years

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The following table summarizes performance unit activity for the nine months ended September 30, 2023 and provides information for unvested performance units (reflected at target performance) as of September 30, 2023:

	Number of Units	Weighted Average Fair Value (per unit)
Unvested at January 1, 2023	—	\$ —
Granted	84,699	27.34
Vested	—	—
Forfeited	—	—
Unvested at September 30, 2023	84,699	\$ 27.34

As of September 30, 2023, the Company had \$1.9 million in unrecognized compensation costs related to its performance units that it expects to recognize over a weighted average period of 2.4 years.

17. Income taxes

In computing the provision for income taxes for interim periods, the Company estimates the annual effective tax rate for the full year, which is then applied to the actual year-to-date ordinary income (loss) and reflects the tax effects of discrete items in its provision for income taxes as they occur.

The provision for income taxes for the three months ended September 30, 2023 and 2022 was \$8.2 million and \$0.2 million, respectively. The provision for income taxes for the nine months ended September 30, 2023 and 2022 was \$25.5 million and \$11.8 million, respectively. The increase was primarily attributable to the year-over-year change in the amount and geographical distribution of income.

The effective tax rate for the three months ended September 30, 2023 and 2022 was 15.0% and 0.6%, respectively. The effective tax rate for the nine months ended September 30, 2023 and 2022 was 19.3% and 20.3%, respectively. The effective tax rate was impacted by the geographical distribution of income and the varying tax regimes of jurisdictions.

Excelerate is a corporation for U.S. federal and state income tax purposes. Excelerate's accounting predecessor, EELP, is treated as a pass-through entity for U.S. federal income tax purposes and, as such, has generally not been subject to U.S. federal income tax at the entity level. Accordingly, unless otherwise specified, our historical results of operations prior to the IPO do not include any provision for U.S. federal income tax for EELP.

The Company has international operations that are also subject to foreign income tax and U.S. corporate subsidiaries subject to U.S. federal tax. Therefore, our effective income tax rate is dependent on many factors, including the Company's geographical distribution of income, a rate benefit attributable to the portion of the Company's earnings not subject to corporate level taxes, and the impact of nondeductible items and foreign exchange impacts as well as varying tax regimes of jurisdictions. In one jurisdiction, the Company's tax rate is significantly less than the applicable statutory rate as a result of a tax holiday that was granted. This tax holiday will expire in 2033 at the same time that our contract and revenue with our customer ends.

18. Related party transactions

The Company had one debt instrument with related parties as of September 30, 2023. For details on this debt instrument, see Note 11 – Long-term debt – related party. Prior to the ENE Onshore Merger, ENE Onshore and KFMC (as defined herein) were party to the KFMC-ENE Onshore Note (as defined herein) that was settled in full in connection with the merger. Prior to the IPO, EELP, certain of its subsidiaries and other affiliates of Kaiser were guarantors to the Kaiser Credit Line (as defined herein).

Kaiser has, over time, donated significant amounts of money to the Foundation. The Foundation has an independent board and Kaiser does not exert control over or have ownership in the Foundation. However, several of Kaiser's close family members are on the board of directors of the Foundation and for the purposes of these accounts, where transactions with the Foundation occur, they are reported as related party transactions. As of September 30, 2023 and December 31, 2022, the Company had no outstanding balance with the Foundation. Interest expense in related party finance leases for the nine months ended September 30, 2022 amounted to \$7.0 million. As part of the vessel management agreements, EELP provided bookkeeping and other back office administrative services for the Foundation Vessels. EELP purchased the Foundation Vessels from an affiliate of the Foundation in connection with the IPO. For further details on this purchase, see Note 8 – Property and equipment.

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The following transactions with related parties are included in the accompanying consolidated statements of income (in thousands):

	For the three months ended September 30,		For the nine months ended September 30,	
	2023	2022	2023	2022
Management fees and other expenses with Kaiser	\$ 66	\$ 107	\$ 1,157	\$ 1,126

The following balances with related parties are included in the accompanying consolidated balance sheets (in thousands):

	September 30, 2023	December 31, 2022
Amounts due from related parties	\$ 448	\$ 2,595
Amounts due to related parties	\$ 129	\$ 2,054
Prepaid expenses – related party	\$ 2,194	\$ 2,205

EELP and certain of its subsidiaries and affiliates entered into certain transactions with Kaiser and affiliates of Kaiser as described below.

Prior to the IPO, as credit support for LNG cargo purchases, Kaiser obtained letters of credit under the Kaiser Credit Line on behalf of Excelerate Gas Marketing Limited Partnership, a subsidiary of EELP, in favor of LNG suppliers. For the nine months ended September 30, 2022, letters of credit of approximately \$27.3 million were issued. In connection with the IPO, the credit support previously provided for LNG cargo purchases under the Kaiser Credit Line has been replaced by letters of credit obtained under the EE Revolver.

In September 2021, as part of an anticipated reorganization in connection with the IPO, certain entities under common control of Kaiser were contributed to EELP (the “Northeast Gateway Contribution”). These entities include Excelerate New England GP, LLC, Northeast Gateway Energy Bridge, LP and Excelerate New England Lateral, LLC (“ENE Lateral” and, together with Excelerate New England GP, LLC and Northeast Gateway Energy Bridge, LP, the “Northeast Companies”). Since the Northeast Gateway Contribution is considered a transaction with entities under common control, EELP accounted for the Northeast Companies’ assets and liabilities received at their parent carrying values and retroactively reflected them in the Company’s consolidated financial statements as of the earliest period presented.

Prior to the Northeast Gateway Contribution, Kaiser issued a guarantee dated September 11, 2013 (and reaffirmed on December 1, 2015) in favor of Algonquin Gas Transmission, LLC (“AGT”) and Maritimes & Northeast Pipeline, L.L.C. (each a wholly owned subsidiary of Enbridge, Inc.), in respect of all payment obligations owed by ENE Onshore and Excelerate New England Lateral, LLC (“ENE Lateral”) (the “AGT Guarantee”). In addition, Kaiser obtained a letter of credit on behalf of ENE Onshore and ENE Lateral (the “AGT LOC”). As of September 30, 2023, there were no amounts remaining available for drawing under the AGT LOC. In connection with the Northeast Gateway Contribution, EELP agreed to (i) indemnify Kaiser in respect of Kaiser’s obligations related to ENE Lateral under the AGT Guarantee and AGT LOC, (ii) pay an annual fee in the amount of \$1.2 million (pro-rated based on the number of days such guarantee remains outstanding in any year (beginning September 17, 2021)) to Kaiser to maintain such AGT Guarantee and (iii) reimburse Kaiser for any fees actually incurred under the AGT LOC (the “Kaiser AGT Indemnity Agreement”). Effective October 20, 2022 and in connection with the ENE Onshore Merger, the Kaiser AGT Indemnity Agreement and the AGT Guarantee were terminated and EELP issued a new guarantee in respect of all payment obligations owed by ENE Lateral to AGT. A final pro-rated payment of \$1.0 million was made by EELP to Kaiser in February 2023 in respect of Kaiser maintaining the AGT Guarantee through the Merger.

Also in connection with the Northeast Gateway Contribution during September 2021, EE Holdings made a \$57.2 million contribution to the Company to allow it to repay the remaining amount owed on a promissory note between ENE Lateral and KFMC. During September 2021, EE Holdings also made a \$16.5 million contribution in the form of a Note Receivable from Kaiser (the “Kaiser Note Receivable”) to provide for funding of certain amounts expected to be paid in the next twelve months, which was repaid in full in February 2022.

In November 2018, the Company entered into a promissory note (the “KFMC Note”) with Kaiser-Francis Management Company, L.L.C. (“KFMC”), an affiliate of Kaiser, as lender. The KFMC Note allowed EELP to draw funds up to \$250 million through December 31, 2023 at LIBOR plus 1.55%. Upon consummation of the IPO, the KFMC Note was replaced by the EE Revolver.

In November 2021, KFMC and ENE Onshore entered into a note (the “KFMC-ENE Onshore Note”) with a maximum commitment of \$25 million. The KFMC-ENE Onshore Note was settled in full and canceled in connection with the ENE Onshore Merger.

ENE Onshore Merger

In October 2022, EE Holdings, the indirect sole member of ENE Onshore, and EELP, the sole member of ENE Lateral, entered into the ENE Onshore Merger, effective October 31, 2022. ENE Lateral was the surviving entity and ENE Onshore ceased to exist as a separate entity. Prior to the ENE Onshore Merger, Excelerate consolidated ENE Onshore as a VIE as Excelerate was determined to be the primary beneficiary of ENE Onshore. As a result of the ENE Onshore Merger, Excelerate ceased to have a non-controlling interest related to ENE Onshore.

In connection with the ENE Onshore Merger, ENE Onshore entered into a Contribution and Note Termination Agreement, pursuant to which ENE Onshore received an equity contribution sufficient to allow it to remit payment to (a) KFMC of the then-outstanding KFMC-ENE Onshore Note and (b) AGT of amounts owed for October 2022 net capacity payments. Subsequently, the KFMC-ENE Onshore Note was terminated. After the contribution, on October 31, 2022, ENE Onshore had no material net assets or liabilities. See the consolidated statements of changes in equity for the full effects of the ENE Onshore Merger.

19. Concentration risk

The Company is subject to concentrations of credit risk principally from cash and cash equivalents, restricted cash, derivative financial instruments, and accounts receivable. The Company limits the exposure to credit risk with cash and cash equivalents and restricted cash by placing it with highly rated financial institutions. Additionally, the Company evaluates the counterparty risk of potential customers based on credit evaluations, including analysis of the counterparty's established credit rating or assessment of the counterparty's creditworthiness based on an analysis of financial condition when a credit rating is not available, historical experience, and other factors.

To manage credit risk associated with the interest rate hedges, the Company selected counterparties based on their credit ratings and limits the exposure to any single counterparty. The counterparties to the derivative contracts are major financial institutions with investment grade credit ratings. The Company periodically monitors the credit risk of the counterparties and adjusts the hedging position as appropriate. The impact of credit risk, as well as the ability of each party to fulfill its obligations under the derivative financial instruments, is considered in determining the fair value of the contracts. Credit risk has not had a significant effect on the fair value of the derivative instruments. The Company does not have any credit risk-related contingent features or collateral requirements associated with the derivative contracts.

The following table shows customers with revenues of 10% or greater of total revenues:

	Nine months ended September 30,	
	2023	2022
Customer A	42 %	82 %
Customer B	25 %	3 %

Certain customers of ours may purchase a high volume of LNG and/or natural gas from us. These purchases can significantly increase such customers' percentage of our total revenues as compared to those customers who are only FSRU and terminal service customers. This increase in revenue from their purchases is exacerbated in periods of high market pricing of LNG and natural gas. In conjunction with these LNG and natural gas sales, our direct cost of gas sales also increases by a similar percent due to the increase in volume and market pricing of LNG incurred for such revenue. As such, the increase in revenues by customer may be disproportionate to the relative increase in concentration risk within our operations.

Substantially all of the net book value of our long-lived assets are located outside the United States. The Company's fixed assets are largely comprised of vessels that can be deployed globally due to their mobile nature. As such, the Company is not subject to significant concentration risk of fixed assets.

20. Commitments and contingencies

The Company may be involved in legal actions in the ordinary course of business, including governmental and administrative investigations, inquiries and proceedings concerning employment, labor, environmental and other claims. The Company will recognize a loss contingency in the consolidated financial statements when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company will disclose any loss contingencies that do not meet both conditions if there is a reasonable possibility that a loss may have been incurred. Gain contingencies are not recorded until realized.

Excelerate Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

Venture Global SPA

In February 2023, we executed a 20-year LNG sales and purchase agreement (“SPA”) with Venture Global LNG (the “Venture Global SPA”). Under the Venture Global SPA, Excelerate will purchase 0.7 million tonnes (“MT”) per annum of LNG on a FOB basis from the Plaquemines LNG facility in Plaquemines Parish, Louisiana. Our purchase commitment will be based on the final settlement price of monthly Henry Hub natural gas futures contracts plus a contractual spread. Using Henry Hub natural gas futures pricing as of September 30, 2023, our average annual commitment is estimated to be approximately \$255 million. The start of this commitment, however, is dependent on the LNG facility becoming operational, which is not expected in the next twelve months.

21. Supplemental noncash disclosures for consolidated statement of cash flows

Supplemental noncash disclosures for the consolidated statement of cash flows consist of the following (in thousands):

	Nine months ended September 30,	
	2023	2022
Supplemental cash flow information:		
Cash paid for taxes	\$ 19,327	\$ 23,682
Cash paid for interest	45,065	42,991
Right-of-use assets obtained in exchange for lease obligations	—	2,091
Decrease in capital expenditures included in accounts payable	(9,054)	(8,232)
Vessel acquisition	—	188,500

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets as of September 30, 2023 and December 31, 2022 (in thousands):

	September 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 602,870	\$ 516,659
Restricted cash – current	3,579	2,614
Restricted cash – non-current	19,733	18,698
Cash, cash equivalents, and restricted cash	\$ 626,182	\$ 537,971

Excelerate Energy, Inc.
Notes to Consolidated Financial Statements (Unaudited)

22. Accumulated other comprehensive income (loss)

Changes in components of accumulated other comprehensive income (loss) were (in thousands):

	Cumulative translation adjustment	Qualifying cash flow hedges	Share of OCI in equity method investee	Total
At January 1, 2023	\$ (524)	\$ 551	\$ 488	\$ 515
Other comprehensive income (loss)	(420)	389	(321)	(352)
Reclassification to income	—	(497)	(416)	(913)
Reclassification to NCI	318	81	559	958
At March 31, 2023	\$ (626)	\$ 524	\$ 310	\$ 208
Other comprehensive income	101	4,194	895	5,190
Reclassification to income	214	(678)	(391)	(855)
Reclassification to NCI	(239)	(2,665)	(382)	(3,286)
At June 30, 2023	\$ (550)	\$ 1,375	\$ 432	\$ 1,257
Other comprehensive income (loss)	62	4,053	(4,625)	(510)
Reclassification to income	—	(1,330)	5,274	3,944
Reclassification to NCI	(47)	(2,064)	(492)	(2,603)
At September 30, 2023	\$ (535)	\$ 2,034	\$ 589	\$ 2,088
At January 1, 2022	\$ (2,167)	\$ (3,702)	\$ (3,309)	\$ (9,178)
Other comprehensive income	—	2,958	492	3,450
Reclassification to income	—	86	1,922	2,008
At March 31, 2022	\$ (2,167)	\$ (658)	\$ (895)	\$ (3,720)
Other comprehensive income	—	806	1,325	2,131
Reclassification to income	—	444	(532)	(88)
Reclassification to NCI	1,643	(322)	157	1,478
At June 30, 2022	\$ (524)	\$ 270	\$ 55	\$ (199)
Other comprehensive income (loss)	—	1,917	(2,601)	(684)
Reclassification to income	—	437	1,625	2,062
Reclassification to NCI	—	(1,784)	740	(1,044)
At September 30, 2022	\$ (524)	\$ 840	\$ (181)	\$ 135

23. Subsequent events

Dividend Declaration

On November 7, 2023, the Company announced that our Board of Directors declared a cash dividend, with respect to the quarter ended September 30, 2023, of \$0.025 per share of Class A Common Stock. The dividend is payable on December 13, 2023, to Class A Common Stockholders of record as of the close of business on November 28, 2023. EELP will make a corresponding distribution of \$0.025 per interest to holders of Class B interests on the same date of the dividend payment.

Sequoia TCP

In October 2023, Excelerate executed a 10-year TCP agreement with Petrobras for the *Sequoia*. The contract will commence on January 1, 2024 and the vessel will be located at the Bahia Terminal in Salvador, Bahia, Brazil.

Petrobangla LNG SPA

In November 2023, Excelerate signed a long-term SPA with Bangladesh Oil, Gas & Mineral Corporation (“Petrobangla”). Under the agreement, Petrobangla has agreed to purchase 0.85 to 1.0 MTPA of LNG from Excelerate for a term of 15 years, beginning in 2026. Excelerate will deliver 0.85 MTPA of LNG in 2026 and 2027 and 1 MTPA from 2028 to 2040. The take-or-pay LNG volumes are expected to be delivered through Excelerate’s two existing FSRUs, the *Excellence* and *Summit LNG*, in Bangladesh.

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes thereto included in this Form 10-Q and included in the 2022 Annual Report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled "Risk Factors" included in the 2022 Annual Report, this Form 10-Q and our other filings with the SEC. Please also see the section titled "Forward-Looking Statements."

Overview

Excelerate is changing the way the world accesses cleaner and more reliable energy by delivering regasified natural gas, benefiting hundreds of millions of people around the world. From our founding, we have focused on providing flexible LNG solutions to markets in diverse environments across the globe, providing a lesser emitting form of energy to markets that often rely on coal as their primary energy source. At Excelerate, we believe that access to energy sources such as LNG is critical to assisting markets in their decarbonization efforts, while at the same time promoting economic growth and improving quality of life.

We have grown our business significantly since our first FSRU charter in 2003, and today, we are a profitable energy company with a geographically diversified business model. Our business spans the globe, with regional offices in 11 countries and operations in Argentina, Bangladesh, Brazil, Finland, Pakistan, the United Arab Emirates (the "UAE") and the United States. We are the largest provider of regasified LNG in Argentina and Bangladesh and one of the largest providers of regasified LNG in Brazil and Pakistan, and we operate the largest FSRU in Brazil. We also lease an LNG terminal in Bahia, Brazil (the "Bahia Terminal") from Petróleo Brasileiro S.A. ("Petrobras"), which expires in December 2023 and will transition to a TCP in January 2024. Utilizing the Bahia Terminal, we have been importing LNG and selling natural gas to the Brazilian market since December 2021. In December 2022, we began importing and selling natural gas and LNG into Europe via the Inkoo Terminal in Finland. We intend to continue to market natural gas and LNG, which offers a cleaner energy source from which power can be generated consistently. The high value our customers place on our services has resulted in a reliable source of revenues to us, while our global reach helps balance seasonal demand fluctuation among the geographies in which we operate. For the three months ended September 30, 2023, we generated revenues of \$275.5 million, net income of \$46.5 million and Adjusted EBITDA of \$106.9 million. For the three months ended September 30, 2022, we generated revenues of \$803.3 million, net income of \$37.3 million and Adjusted EBITDA of \$77.9 million. For more information regarding our non-GAAP measure Adjusted EBITDA and a reconciliation to net income, the most comparable U.S. Generally Accepted Accounting Principles ("GAAP") measure, see "How We Evaluate Our Operations."

Our business focuses on the integration of the natural gas-to-power LNG value chain, and as part of this value chain, we operate regasification terminals in global economies that utilize our FSRU fleet. Our business is substantially supported by time charter contracts, which are effectively long-term, take-or-pay arrangements and provide consistent revenue and cash flow from our high-quality customer base. As of September 30, 2023, we operate a fleet of ten purpose-built FSRUs, have completed more than 2,600 ship-to-ship transfers of LNG with over 50 LNG operators since we began operations and have safely delivered more than 6,500 billion cubic feet of natural gas through 16 LNG regasification terminals. For the three months ended September 30, 2023 and 2022, we generated revenues of \$133.2 million and \$115.3 million, respectively, from our FSRU and terminal services businesses, representing approximately 48% and 14% of our total revenues for each of those periods.

We also procure LNG from major producers and sell natural gas through our flexible LNG terminals. For the three months ended September 30, 2023 and 2022 we generated revenues of \$142.3 million and \$687.9 million, respectively, from LNG and natural gas sales, representing approximately 52% and 86% of our total revenues for each of those periods. We believe that the commercial momentum that we have established in recent years and the increasing need for access to LNG around the world, have resulted in a portfolio of new growth opportunities for us to pursue. In addition to our FSRU and terminal services businesses and natural gas sales, we plan to expand our business to provide customers with an array of products. We are evaluating and pursuing early-stage projects with opportunities in Europe, Asia Pacific, Latin America, and the Middle East.

Recent Trends and Outlook

Natural gas prices remained steady in the third quarter of 2023 relative to the second quarter of 2023. Dutch Title Transfer Facility ("TTF") prices averaged \$10.75/MMBtu, a slight decrease from \$10.96/MMBtu in the second quarter of 2023, and a significant decrease from the third quarter of 2022's average of \$60.15/MMBtu. Steady LNG spot prices have benefitted LNG consumers, allowing emerging buyers in South and Southeast Asia to continue their spot cargo purchase programs. From January through September 2023, Bangladesh LNG cargos awarded were 69% higher than cargos purchased by the country on the spot market in all of 2022. In the nine months ended September 30, 2023, Excelerate has sold four LNG cargos into Bangladesh.

Mild weather in Europe in the third quarter of 2023 reduced European summer-cooling demand and resulted in the continued build-up of European LNG storage. European Union ("EU") natural gas storage levels ended the third quarter of 2023 at approximately

95% full, exceeding the EU's mandated November 1, 2023 target of 90%. Market pricing of LNG through the end of the 2023-2024 winter season is expected to be largely dependent on the magnitude of colder weather in large LNG consumer regions. According to S&P Global, European residential-commercial natural gas demand is expected to increase just 4% in the 2023-2024 winter over the prior winter. This would still result in demand at 14% below historical winter season average levels. On the supply side, recent disruptions and outages may impact the global markets. Potential supply disruptions from the now resolved Australian strikes at two LNG facilities, the outage on Finland's Balticconnector pipeline, and the Israel-Hamas war each have the potential to impact natural gas markets adversely. Lower demand has kept natural gas prices from experiencing acute price volatility and prevented market distortions amidst recent events that could disrupt natural gas supply. A colder-than-normal northern hemisphere winter coupled with risks to supply could lead to price volatility and increase the potential for higher LNG prices. These dynamics could determine how customers in the regions in which Exceleerate operates will be able to participate in the spot market throughout the remainder of 2023.

LNG supply activity has continued to make significant moves forward through the third quarter of 2023. Since the beginning of the year, 56 million tonnes per annum ("MTPA") of incremental LNG volumes from the Gulf of Mexico have reached final investment decisions ("FID"). This increases the volume from export projects that have reached FID since 2022 to 76 MTPA. These export projects are expected to begin coming online at the end of 2024. The increase in supply is expected to create new opportunities for Exceleerate to connect LNG to downstream customers, including those in South and Southeast Asia.

Recent Business Updates:

- In November 2023, Exceleerate signed a long-term Sales and Purchase Agreement ("SPA") with Bangladesh Oil, Gas & Mineral Corporation ("Petrobangla"). Under the agreement, Petrobangla has agreed to purchase 0.85 to 1.0 MTPA of LNG from Exceleerate for a term of 15 years, beginning in 2026. Exceleerate will deliver 0.85 MTPA of LNG in 2026 and 2027 and 1 MTPA from 2028 to 2040. The take-or-pay LNG volumes are expected to be delivered through Exceleerate's two existing FSRUs, the *Excellence* and *Summit LNG*, in Bangladesh.
- In October 2023, Exceleerate executed a 10-year Time Charter Party ("TCP") agreement with Petrobras for the *Sequoia*. The contract will commence on January 1, 2024 and the vessel will be located at the Bahia Terminal in Salvador, Bahia, Brazil.
- In September 2023, the *Excelsior* resumed its original charter with the Government of the Federal Republic of Germany (the "German government"). In February 2023, the *Excelsior* commenced its charter hire pursuant to a binding five-year charter contract signed with the German government to provide regasification services at Germany's planned LNG import terminal that is being developed by Tree Energy Solutions, E.ON SE and ENGIE SA. From April 2023 through August 2023, the *Excelsior* was on temporary suspension from the Germany charter while it was deployed to the Bahia Blanca GasPort terminal in Argentina from May 2023 through August 2023.
- In the second and third quarters of 2023, Exceleerate delivered four spot LNG cargos into Bangladesh, equating to approximately 250,000 tons of LNG.
- In April 2023, we completed the purchase of the FSRU *Sequoia* for a purchase price of \$265 million from Anemoesa Marine Inc. ("Anemoesa"). Proceeds from our Term Loan Facility and cash on hand were used to purchase *Sequoia*. Prior to the purchase, we had leased *Sequoia* on a five-year bareboat charter from Anemoesa, which began in June 2020.
- In March 2023, we closed on an amended and restated \$600 million senior secured credit facility, consisting of a \$350 million revolving credit facility and a \$250 million term loan, which we drew down in April 2023. The new facilities refinanced our existing EE Revolver.
- In February 2023, we extended our time charter party agreement with Dubai Supply Authority (DUSUP) for the *Explorer*. Under the terms of the new agreement, the time charter period has been extended by an additional five years, which will now reach completion in the first quarter of 2031.
- In February 2023, we executed a 20-year LNG sales and purchase agreement with Venture Global LNG under which we will purchase 0.7 MT per annum of LNG on an FOB basis from the Plaquemines Phase 2 LNG facility in Plaquemines Parish, Louisiana. The start of this commitment is dependent on the LNG facility becoming operational.

Components of Our Results of Operations

Revenue

We generate revenue through the provision of regasification services using our fleet of FSRUs and LNG terminal assets, as well as physical sales of LNG and natural gas, that are made primarily in connection with our regasification and terminal projects. We provide regasification services through time charters and operation service contracts primarily related to our long-term charter contracts. Most of our time charter revenues are from long-term contracts that function similarly to take-or-pay arrangements in that we are paid if our assets and teams are available and ready to provide services to our customers regardless of whether our customers utilize the services. A portion of our revenue attributable to our charters for the use of our vessels is accounted for as lease revenue, and the revenues

attributable to the services provided under those charters are accounted for as non-lease revenue. We generally charge fixed fees for the use of and services provided with our vessels and terminal capacity plus additional amounts for certain variable costs.

Expenses

The principal expenses involved in conducting our business are operating costs, direct cost of gas sales, general and administrative expenses, and depreciation and amortization. A large portion of the fixed and variable costs we incur in our business are in the operation of our fleet of FSRUs and terminals that provide regasification and gas supply to our customers. We manage the level of our fixed costs based on several factors, including industry conditions and expected demand for our services and generally pass-through certain variable costs.

We incur significant equipment costs in connection with the operation of our business, including capital equipment recorded as property and equipment, net on our balance sheets and related depreciation and amortization on our income statement. In addition, we incur repair and maintenance and leasing costs related to our property and equipment utilized both in our FSRU and terminal services and gas sales. Property and equipment and other assets include costs incurred for our fleet of FSRUs and terminal assets, including capitalized costs related to drydocking activities. Generally, we are required to drydock each of our vessels every five years, but vessels older than 15 years of age require a shorter duration drydocking or in-situ bottom survey every two and a half years.

Cost of revenue and vessel operating expenses

Cost of revenue and vessel operating expenses include the following major cost categories: vessel operating costs; personnel costs; repair and maintenance; and leasing costs. These operating costs are incurred for both our FSRU and terminal services revenues and gas sales revenues.

Direct cost of gas sales

Direct cost of gas sales includes the cost of LNG and other fuel and direct costs incurred in selling natural gas and LNG, which are significant variable operating costs. These costs fluctuate in proportion to the amount of our natural gas and LNG sales as well as LNG prices.

Depreciation and amortization expenses

Depreciation expense is recognized on a straight-line basis over the estimated useful lives of our property and equipment assets, less an estimated residual value. Certain recurring repairs and maintenance expenditures required by regulators are amortized over the required maintenance period.

Selling, general and administrative expenses

Selling, general and administrative expenses (“SG&A”) consist primarily of compensation and other employee-related costs for personnel engaged in executive management, sales, finance, legal, tax and human resources. SG&A also consists of expenses associated with office facilities, information technology, external professional services, business development, legal costs and other administrative expenses.

Restructuring, transition and transaction expenses

We incurred restructuring, transition and transaction expenses related to consulting, legal, and audit costs incurred as part of and in preparation for our initial public offering (the “IPO”).

Other income, net

Other income, net, primarily contains interest income, gains or losses from the effect of foreign exchange rates and gains and losses on asset sales.

Interest expense and Interest expense – related party

Our interest expense is primarily associated with our finance leases liabilities and loan agreements with external banks and related parties.

Earnings from equity-method investment

Earnings from equity-method investment relate to our 45% ownership interest in the Nakilat joint venture, which we acquired in 2018.

Provision for income taxes

Excelsior is a corporation for U.S. federal and state income tax purposes. Excelsior's accounting predecessor, EELP, is treated as a pass-through entity for U.S. federal income tax purposes and, as such, has generally not been subject to U.S. federal income tax at the entity level. Accordingly, unless otherwise specified, our historical results of operations prior to the IPO do not include any provision for U.S. federal income tax for EELP. In addition, EELP has international operations that are subject to foreign income tax and U.S. corporate subsidiaries subject to U.S. federal tax. These taxes are also included in our provision for income taxes.

Net income (loss) attributable to non-controlling interest

Net income (loss) attributable to non-controlling interests includes earnings allocable to our shares of Class B Common Stock as well as earnings allocable to the third-party equity ownership interests in our subsidiary, Excelsior Energy Bangladesh, LLC.

Net income (loss) attributable to non-controlling interest – ENE Onshore

Net income (loss) attributable to non-controlling interest – ENE Onshore includes the earnings allocable to the equity ownership interests in Excelsior New England Onshore, LLC (“ENE Onshore”). On October 17, 2022, EE Holdings, the indirect sole member of ENE Onshore, and EELP, the sole member of Excelsior New England Lateral, LLC (“ENE Lateral”), entered into a merger agreement, pursuant to which ENE Onshore was merged with and into ENE Lateral (the “ENE Onshore Merger”), effective October 31, 2022. ENE Lateral was the surviving entity and ENE Onshore ceased to exist as a separate entity. Prior to the ENE Onshore Merger, Excelsior consolidated ENE Onshore as a variable interest entity as Excelsior was determined to be the primary beneficiary of ENE Onshore. As a result of the ENE Onshore Merger, Excelsior ceased to have a non-controlling interest related to ENE Onshore.

Factors Affecting the Comparability of Our Results of Operations

As a result of a number of factors, our historical results of operations may not be comparable from period to period or going forward. Set forth below is a brief discussion of the key factors impacting the comparability of our results of operations.

Impact of the Reorganization

Following the completion of the IPO in April 2022, we are a corporation for U.S. federal and state income tax purposes. EELP is treated as a pass-through entity for U.S. federal income tax purposes and, as such, is generally not subject to U.S. federal income tax at the entity level. Accordingly, unless otherwise specified, our historical results of operations prior to the IPO do not include provision for U.S. federal income tax for EELP. The reorganization undertaken in connection with the IPO, as described under “Organizational Structure—The Reorganization” in the Prospectus (the “Reorganization”), was accounted for as a reorganization of entities under common control. As a result, our consolidated financial statements recognized the assets and liabilities received in the Reorganization at their historical carrying amounts, as reflected in the historical consolidated financial statements of EELP. In addition, in connection with the Reorganization and the IPO, we entered into the Tax Receivable Agreement (the “TRA”) with Excelsior Energy Holdings, LLC (“EE Holdings”) and the George Kaiser Family Foundation (the “Foundation”) (or their affiliates) (together, the “TRA Beneficiaries”) pursuant to which we will be required to pay the TRA Beneficiaries 85% of the net cash savings, if any, that we are deemed to realize as a result of our utilization of certain tax benefits described under “Certain Relationships and Related Person Transactions—Related Person Transactions—Transactions in Connection with our Reorganization and Initial Public Offering—Tax Receivable Agreement” in our Proxy Statement on DEF 14A filed on April 17, 2023 (the “Proxy Statement”).

Also included in the Reorganization is our acquisition of all of the issued and outstanding membership interests in Excelsior, LLC and FSRU Vessel (Excellence), LLC (f/k/a Excellence, LLC) (collectively, the “Foundation Vessels”). The acquisition of Excelsior, LLC was accounted for as an acquisition of property and equipment at the completion of the Reorganization. The Foundation Vessels had historically been accounted for as finance leases in our historical financial statements. In 2018, EELP entered into an agreement with a customer to lease the *Excellence* vessel with the vessel transferring ownership to the customer at the conclusion of the agreement for no additional consideration. Historically, EELP, as a lessor, has accounted for the *Excellence* vessel contract with our customer as a sales-type lease in the consolidated balance sheet in accordance with Accounting Standards Codification 842, Leases. The *Excellence* vessel continues to be accounted for as a sales-type lease and thus did not result in an adjustment to property and equipment.

Public Company Costs

We have incurred and expect to continue to incur incremental, non-recurring costs related to our transition to a publicly traded corporation, including the costs of the IPO and the costs associated with the initial implementation of our Sarbanes-Oxley Section 404 internal control reviews and testing. We also expect to incur additional significant and recurring expenses as a publicly traded corporation, including costs associated with compliance under the Exchange Act, annual and quarterly reports to common stockholders, registrar and transfer agent fees, national stock exchange fees, audit fees, incremental director and officer liability insurance costs and director and officer compensation.

How We Evaluate Our Operations

We operate in a single reportable segment. However, we use a variety of qualitative, operational and financial metrics to assess our performance and valuation. Among other measures, management considers each of the following in assessing our business:

Adjusted Gross Margin;

Adjusted EBITDA; and

Capital Expenditures.

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

Adjusted EBITDA is a non-GAAP financial measure included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. We define 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. In the first quarter of 2023, we revised the definition of Adjusted EBITDA to adjust for the impact of non-cash accretion expense, which results in a metric that is consistent with how management will review performance going forward. Management believes accretion expense does not directly reflect our ongoing operating performance.

We adjust net income for the items listed above to arrive at Adjusted EBITDA because these amounts can vary substantially from company to company within our 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 our 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. Our presentation of Adjusted EBITDA should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. Our computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. For the foregoing reasons, Adjusted EBITDA has significant limitations that affect its use as an indicator of our profitability and valuation, and you are cautioned not to place undue reliance on this information.

Capital Expenditures

We incur capital expenditures as part of our regular business operations. Capital expenditures are costs incurred to expand our business operations, increase efficiency of business operations, extend the life of an existing asset, improve an asset's capabilities, increase future service of an asset, repair existing assets in order to maintain their service capability, and provide upkeep required for regulatory compliance. Costs related to prospective projects are capitalized once it is determined to be probable that the related assets will be constructed.

The tables below reconcile the financial measures discussed above to the most directly comparable financial measure calculated and presented in accordance with GAAP:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
(In thousands)				
FSRU and terminal services revenues	\$ 133,177	\$ 115,346	\$ 377,216	\$ 323,010
Gas sales revenues	142,294	687,915	541,683	1,694,853
Cost of revenue and vessel operating expenses	(49,190)	(50,258)	(156,646)	(158,994)
Direct cost of gas sales	(106,109)	(658,320)	(438,987)	(1,606,695)
Depreciation and amortization expense	(33,161)	(24,648)	(89,126)	(72,687)
Gross Margin	\$ 87,011	\$ 70,035	\$ 234,140	\$ 179,487
Depreciation and amortization expense	33,161	24,648	89,126	72,687
Adjusted Gross Margin	\$ 120,172	\$ 94,683	\$ 323,266	\$ 252,174

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
	(In thousands)			
Net income	\$ 46,505	\$ 37,272	\$ 106,800	\$ 46,126
Interest expense	17,518	13,689	50,137	46,209
Provision for income taxes	8,188	233	25,503	11,752
Depreciation and amortization expense	33,161	24,648	89,126	72,687
Accretion expense	446	376	1,323	1,114
Restructuring, transition and transaction expenses	—	1,345	—	6,680
Long-term incentive compensation expense	1,129	328	2,560	598
Early extinguishment of lease liability on vessel acquisition	—	—	—	21,834
Adjusted EBITDA	\$ 106,947	\$ 77,891	\$ 275,449	\$ 207,000

Consolidated Results of Operations

Three and Nine Months Ended September 30, 2023 Compared to Three and Nine Months Ended September 30, 2022

	Three months ended September 30,			Nine months ended September 30,		
	2023	2022 (In thousands)	Change	2023	2022 (In thousands)	Change
Revenues						
FSRU and terminal services	\$ 133,177	\$ 115,346	\$ 17,831	\$ 377,216	\$ 323,010	\$ 54,206
Gas sales	142,294	687,915	(545,621)	541,683	1,694,853	(1,153,170)
Total revenues	275,471	803,261	(527,790)	918,899	2,017,863	(1,098,964)
Operating expenses						
Cost of revenue and vessel operating expenses (exclusive of items below)	49,190	50,258	(1,068)	156,646	158,994	(2,348)
Direct cost of gas sales	106,109	658,320	(552,211)	438,987	1,606,695	(1,167,708)
Depreciation and amortization	33,161	24,648	8,513	89,126	72,687	16,439
Selling, general and administrative	19,513	18,778	735	63,393	44,476	18,917
Restructuring, transition and transaction	—	1,345	(1,345)	—	6,680	(6,680)
Total operating expenses	207,973	753,349	(545,376)	748,152	1,889,532	(1,141,380)
Operating income	67,498	49,912	17,586	170,747	128,331	42,416
Other income (expense)						
Interest expense	(13,926)	(9,454)	(4,472)	(39,360)	(24,308)	(15,052)
Interest expense – related party	(3,592)	(4,235)	643	(10,777)	(21,901)	11,124
Earnings (loss) from equity method investments	(550)	625	(1,175)	258	2,135	(1,877)
Early extinguishment of lease liability on vessel acquisition	—	—	—	—	(21,834)	21,834
Other income (loss), net	5,263	657	4,606	11,435	(4,545)	15,980
Income before income taxes	54,693	37,505	17,188	132,303	57,878	74,425
Provision for income taxes	(8,188)	(233)	(7,955)	(25,503)	(11,752)	(13,751)
Net income	46,505	37,272	9,233	106,800	46,126	60,674
Less net income attributable to non-controlling interests	32,613	28,571	4,042	80,096	26,924	53,172
Less net loss attributable to non-controlling interests – ENE Onshore	—	(127)	127	—	(545)	545
Less pre-IPO net income (loss) attributable to EELP	—	—	—	—	12,950	(12,950)
Net income attributable to shareholders	\$ 13,892	\$ 8,828	\$ 5,064	\$ 26,704	\$ 6,797	\$ 19,907
Additional financial data:						
Gross Margin	\$ 87,011	\$ 70,035	\$ 16,976	\$ 234,140	\$ 179,487	\$ 54,653
Adjusted Gross Margin	120,172	94,683	25,489	323,266	252,174	71,092
Adjusted EBITDA	106,947	77,891	29,056	275,449	207,000	68,449
Capital expenditures	11,638	21,844	(10,206)	304,426	63,874	240,552

Three and Nine Months Ended September 30, 2023 Compared to Three and Nine Months Ended September 30, 2022

Net income

Net income was \$46.5 million for the three months ended September 30, 2023, an increase of \$9.2 million, as compared to \$37.3 million for the three months ended September 30, 2022. Net income was higher primarily due to higher rates on charters in Finland, Argentina, Brazil, and Germany partially offset by the end of our contract in Israel in the fourth quarter of 2022 (\$13.7 million), lower operating lease expense due to the acquisition of *Sequoia* (\$7.1 million), higher direct margin earned on gas sales in Brazil and Bangladesh during the three months ended September 30, 2023 (\$36.2 million), which exceeded direct margin earned on gas sales that occurred in Brazil during the three months ended September 30, 2022 (\$29.6 million), and higher interest income received on cash balances invested in money market funds (\$4.4 million), partially offset by an increase in the provision for income tax (\$8.0 million), as discussed below, extended commissioning time for our power barge assets in Albania (\$5.1 million), an increase in interest expense

(\$4.5 million), primarily due to the new Term Loan Facility, and an increase in depreciation and amortization expense (\$3.4 million), primarily as a result of acquiring *Sequoia* and *Excelsior* in the second quarter of 2023 and 2022, respectively.

Net income was \$106.8 million for the nine months ended September 30, 2023, an increase of \$60.7 million, as compared to \$46.1 million for the nine months ended September 30, 2022. Net income was higher primarily due to higher rates on charters in Finland, Germany, Brazil and Argentina and a contract extension in the UAE, partially offset by the end of our contract in Israel in the fourth quarter of 2022 (\$36.3 million), the early extinguishment of the *Excellence* vessel finance lease liability as part of the vessel acquisition (\$21.8 million), lower operating lease expense due to the acquisition of *Sequoia* (\$15.3 million), higher direct margin earned on gas sales in Brazil and Bangladesh and new gas sales in Finland during the nine months ended September 30, 2023 (\$102.7 million), which exceeded direct margin earned on gas sales that occurred in Brazil and New England during the nine months ended September 30, 2022 (\$88.2 million), higher interest income received on cash balances invested in money market funds (\$13.2 million), less interest expense – related party incurred in the nine months ended September 30, 2023 due to the acquisition of the Foundation Vessels (\$7.9 million), improved utilization resulting in lower idle vessel costs in 2023 (\$7.7 million), lower restructuring, transition and transaction expenses after the completion of our IPO in April 2022 (\$6.7 million), one of our vessels coming off of suspension in the second quarter of 2022 (\$5.6 million), and a decrease in foreign currency exchange losses (\$3.2 million), partially offset by an increase in general and administrative expenses (\$18.9 million), as discussed below, an increase in interest expense (\$15.1 million), primarily due to the new Term Loan Facility, an increase in the provision for income tax (\$13.8 million), as discussed below, an increase in depreciation and amortization expense (\$10.4 million), primarily as a result of acquiring *Sequoia* and *Excelsior* in the second quarter of 2023 and 2022, respectively, and extended commissioning time for our power barge assets in Albania (\$6.0 million).

Gross Margin and Adjusted Gross Margin

Gross Margin was \$87.0 million for the three months ended September 30, 2023, an increase of \$17.0 million, as compared to \$70.0 million for the three months ended September 30, 2022. Adjusted Gross Margin was \$120.2 million for the three months ended September 30, 2023, an increase of \$25.5 million, as compared to \$94.7 million for the three months ended September 30, 2022. Gross Margin and Adjusted Gross Margin were higher primarily due to higher rates on charters in Finland, Argentina, Brazil and Germany partially offset by the end of our contract in Israel in the fourth quarter of 2022 (\$13.7 million), lower operating lease expense due to the acquisition of *Sequoia* (\$7.1 million), and higher direct margin earned on gas sales in Brazil and Bangladesh during the three months ended September 30, 2023 (\$36.2 million), which exceeded direct margin earned on gas sales that occurred in Brazil during the three months ended September 30, 2022 (\$29.6 million). The increase in Gross Margin was also offset by extended commissioning time for our power barge assets in Albania (\$5.1 million) and an increase in depreciation and amortization expense (\$3.4 million), primarily as a result of acquiring *Sequoia* and *Excelsior* in the second quarter of 2023 and 2022, respectively.

Gross Margin was \$234.1 million for the nine months ended September 30, 2023, an increase of \$54.6 million, as compared to \$179.5 million for the nine months ended September 30, 2022. For the nine months ended September 30, 2023, Adjusted Gross Margin was \$323.3 million, an increase of \$71.1 million, as compared to \$252.2 million for the nine months ended September 30, 2022. Gross Margin and Adjusted Gross Margin were higher primarily due to higher rates on charters in Finland, Germany, Brazil and Argentina and a contract extension in the UAE, partially offset by the end of our contract in Israel in the fourth quarter of 2022 (\$36.3 million), lower operating lease expense due to the acquisition of *Sequoia* (\$15.3 million), higher direct margin earned on gas sales in Brazil and Bangladesh and new gas sales in Finland during the nine months ended September 30, 2023 (\$102.7 million), which exceeded direct margin earned on gas sales that occurred in Brazil and New England during the nine months ended September 30, 2022 (\$88.2 million), improved utilization resulting in lower idle vessel costs in 2023 (\$7.7 million), and one of our vessels coming off of suspension in the second quarter of 2022 (\$5.6 million). The increase in Gross Margin was also offset by an increase in depreciation and amortization expense (\$10.4 million), primarily as a result of acquiring *Sequoia* and *Excelsior* in the second quarter of 2023 and 2022, respectively, and extended commissioning time for our power barge assets in Albania (\$6.0 million).

Adjusted EBITDA

Our Adjusted EBITDA was \$106.9 million for the three months ended September 30, 2023, an increase of \$29.0 million, as compared to \$77.9 million for the three months ended September 30, 2022. Adjusted EBITDA was higher primarily due to higher rates on charters in Finland, Argentina, Brazil, and Germany partially offset by the end of our contract in Israel in the fourth quarter of 2022 (\$13.7 million), lower operating lease expense due to the acquisition of *Sequoia* (\$7.1 million), higher direct margin earned on gas sales in Brazil and Bangladesh during the three months ended September 30, 2023 (\$36.2 million), which exceeded direct margin earned on gas sales that occurred in Brazil during the three months ended September 30, 2022 (\$29.6 million), and higher interest income received on cash balances invested in money market funds (\$4.4 million).

Adjusted EBITDA was \$275.4 million for the nine months ended September 30, 2023, an increase of \$68.4 million, as compared to \$207.0 million for the nine months ended September 30, 2022. Adjusted EBITDA was higher primarily due to higher rates on charters in Finland, Germany, Brazil and Argentina and a contract extension in the UAE, partially offset by the end of our contract in Israel in the fourth quarter of 2022 (\$36.3 million), lower operating lease expense due to the acquisition of *Sequoia* (\$15.3 million), higher direct margin earned on gas sales in Brazil and Bangladesh and new gas sales in Finland during the nine months ended September 30, 2023.

(\$102.7 million), which exceeded direct margin earned on gas sales that occurred in Brazil and New England during the nine months ended September 30, 2022 (\$88.2 million), higher interest income received on cash balances invested in money market funds (\$13.2 million), improved utilization resulting in lower idle vessel costs in 2023 (\$7.7 million), one of our vessels coming off of suspension in the second quarter of 2022 (\$5.6 million), and a decrease in foreign currency exchange losses (\$3.2 million), partially offset by an increase in general and administrative expenses (\$18.9 million), as discussed below.

For more information regarding our non-GAAP measures Adjusted Gross Margin and Adjusted EBITDA, and a reconciliation to their most comparable GAAP measures, see “—How We Evaluate Our Operations.”

FSRU and terminal services revenues

FSRU and terminal services revenues were \$133.2 million for the three months ended September 30, 2023, an increase of \$17.9 million, as compared to \$115.3 million for the three months ended September 30, 2022. FSRU and terminal services revenues were higher primarily due to the *Exemplar* charter beginning in Finland in the fourth quarter of 2022, *Excelsior* providing seasonal service in Argentina before redelivery to Germany at the end of the third quarter of 2023, and higher daily rates in Brazil and Argentina, partially offset by the end of our contract with Israel in the fourth quarter of 2022.

FSRU and terminal services revenues were \$377.2 million for the nine months ended September 30, 2023, an increase of \$54.2 million as compared to \$323.0 million for the nine months ended September 30, 2022. FSRU and terminal services revenues were higher primarily due to the *Exemplar* charter beginning in Finland in the fourth quarter of 2022, seasonal service by *Excelsior* in Argentina before redelivery to Germany at the end of the third quarter of 2023, a contract extension in the UAE, and higher daily rates in Brazil and Argentina, partially offset by the end of our contract with Israel in the fourth quarter of 2022.

Gas sales revenues

Gas sales revenues were \$142.3 million for the three months ended September 30, 2023, a decrease of \$545.6 million, as compared to \$687.9 million for the three months ended September 30, 2022. The decrease was primarily due to a reduction of natural gas sales volumes related to our terminal operations in Brazil, partially offset by LNG sales in Bangladesh during the three months ended September 30, 2023.

Gas sales revenues were \$541.7 million for the nine months ended September 30, 2023, a decrease of \$1,153.2 million, as compared to \$1,694.9 million for the nine months ended September 30, 2022. The decrease was primarily due to a reduction of natural gas sales volumes related to our terminal operations in Brazil and of LNG sales at our terminal in New England during the nine months ended September 30, 2022, partially offset by LNG sales in Bangladesh during the nine months ended September 30, 2023 and Finland gas sales activity which commenced in the fourth quarter of 2022.

Cost of revenue and vessel operating expenses

Cost of revenue and vessel operating expenses was \$49.2 million for the three months ended September 30, 2023, a decrease of \$1.1 million, as compared to \$50.3 million for the three months ended September 30, 2022. The decrease in cost of revenue and vessel operating expenses was primarily due to lower operating lease expense due to the acquisition of *Sequoia*, partially offset by positioning costs associated with seasonal service in Argentina.

Cost of revenue and vessel operating expenses was \$156.6 million for the nine months ended September 30, 2023, a decrease of \$2.4 million, as compared to \$159.0 million for the nine months ended September 30, 2022. The decrease in cost of revenue and vessel operating expenses was primarily due to lower operating lease expense due to the acquisition of *Sequoia*, and improved utilization resulting in lower idle vessel costs in 2023, partially offset by positioning costs associated with seasonal service in Argentina.

Direct cost of gas sales

Direct cost of gas sales was \$106.1 million for the three months ended September 30, 2023, a decrease of \$552.2 million, as compared to \$658.3 million for the three months ended September 30, 2022. The decrease was primarily due to a reduction of natural gas sales volumes related to our terminal operations in Brazil, partially offset by LNG sales in Bangladesh during the three months ended September 30, 2023.

Direct cost of gas sales was \$439.0 million for the nine months ended September 30, 2023, a decrease of \$1,167.7 million, as compared to \$1,606.7 million for the nine months ended September 30, 2022. The decrease was primarily due to a reduction of natural gas sales volumes related to our terminal operations in Brazil and of LNG sales at our terminal in New England during the nine months ended September 30, 2022, partially offset by LNG sales in Bangladesh during the nine months ended September 30, 2023 and Finland gas sales activity which commenced in the fourth quarter of 2022.

Depreciation and amortization expenses

Depreciation and amortization expenses were \$33.2 million for the three months ended September 30, 2023, an increase of \$8.6 million, as compared to \$24.6 million for the three months ended September 30, 2022. Depreciation and amortization increased primarily due to the acquisition of *Sequoia* in the second quarter of 2023, extended commissioning time for our power barge assets in Albania, and the acquisition of *Excelsior* in the second quarter of 2022.

Depreciation and amortization expenses were \$89.1 million for the nine months ended September 30, 2023, an increase of \$16.4 million, as compared to \$72.7 million for the nine months ended September 30, 2022. Depreciation and amortization increased primarily due to the acquisition of *Sequoia* in the second quarter of 2023, extended commissioning time for our power barge assets in Albania, accelerated depreciation recognized for assets removed from service on one of our vessels in the second quarter of 2023, and the acquisition of *Excelsior* in the second quarter of 2022.

Selling, general and administrative expenses

Selling, general and administrative expenses were \$19.5 million for the three months ended September 30, 2023, an increase of \$0.7 million, as compared to \$18.8 million for the three months ended September 30, 2022. The increase was primarily due to increased compensation expense.

Selling, general and administrative expenses were \$63.4 million for the nine months ended September 30, 2023, an increase of \$18.9 million, as compared to \$44.5 million for the nine months ended September 30, 2022. The increase was primarily due to incremental costs incurred in conjunction with our transition to a publicly traded company, expenses related to new contracts in Europe, and additional business development activities.

Restructuring, transition and transaction expenses

We had no restructuring, transition and transaction expenses for three and nine months ended September 30, 2023. Restructuring, transition and transaction expenses relating to the completion of our IPO in April 2022 were \$1.3 million and \$6.7 million for the three and nine months ended September 30, 2022, respectively.

Interest expense

Interest expense was \$13.9 million for the three months ended September 30, 2023, an increase of \$4.4 million, as compared to \$9.5 million for the three months ended September 30, 2022. Interest expense increased primarily due to the new Term Loan Facility.

Interest expense was \$39.4 million for the nine months ended September 30, 2023, an increase of \$15.1 million, as compared to \$24.3 million for the nine months ended September 30, 2022. Interest expense increased primarily due to the new Term Loan Facility, accelerated amortization of deferred issuance costs related to the Amended Credit Agreement, and increases in LIBOR and SOFR rates, partially offset by lower balances remaining on our finance leases and long-term debt.

Interest expense – related party

Interest expense – related party was \$3.6 million for the three months ended September 30, 2023, a decrease of \$0.6 million, as compared to \$4.2 million for the three months ended September 30, 2022. Interest expense decreased primarily due to the acquisition of the Foundation Vessels in the second quarter of 2022.

Interest expense – related party was \$10.8 million for the nine months ended September 30, 2023, a decrease of \$11.1 million, as compared to \$21.9 million for the nine months ended September 30, 2022. Interest expense decreased primarily due to the acquisition of the Foundation Vessels in the second quarter of 2022.

Early extinguishment of lease liability on vessel acquisition

In the nine months ended September 30, 2022, we incurred a \$21.8 million expense as a result of the difference between the consideration given to acquire the *Excellence* vessel and the historical finance lease liability.

Other income (loss), net

Other income (loss), net was \$5.3 million for the three months ended September 30, 2023, a variance of \$4.6 million as compared to \$0.7 million for the three months ended September 30, 2022. The variance was primarily due to higher interest income received on cash balances invested in money market funds.

Other income (loss), net was \$11.4 million for the nine months ended September 30, 2023, a variance of \$15.9 million as compared to \$(4.5) million for the nine months ended September 30, 2022. The variance was primarily due to higher interest income received on cash balances invested in money market funds and lower foreign currency exchange losses related to our operations in Brazil.

Provision for income taxes

The provision for income taxes for the three months ended September 30, 2023 and 2022 was \$8.2 million and \$0.2 million, respectively. For the nine months ended September 30, 2023 and 2022, the provision for income taxes was \$25.5 million and \$11.8 million, respectively. The increase was primarily attributable to the year-over-year change in the amount and geographical distribution of income.

The effective tax rate for the three months ended September 30, 2023 and 2022 was 15.0% and 0.6%, respectively. For the nine months ended September 30, 2023 and 2022, the effective tax rate was 19.3% and 20.3%, respectively. The effective tax rate was impacted by the geographical distribution of income and the varying tax regimes of jurisdictions.

Excelerate is a corporation for U.S. federal and state income tax purposes. Excelerate's accounting predecessor, EELP, is treated as a pass-through entity for U.S. federal income tax purposes and, as such, has generally not been subject to U.S. federal income tax at the entity level. Accordingly, unless otherwise specified, our historical results of operations prior to the IPO do not include any provision for U.S. federal income tax for EELP.

The Company has international operations that are also subject to foreign income tax and U.S. corporate subsidiaries subject to U.S. federal tax. Therefore, our effective income tax rate is dependent on many factors, including the Company's geographical distribution of income, a rate benefit attributable to the portion of the Company's earnings not subject to corporate level taxes, and the impact of nondeductible items and foreign exchange impacts as well as varying tax regimes of jurisdictions. In one jurisdiction, the Company's tax rate is significantly less than the applicable statutory rate as a result of a tax holiday that was granted. This tax holiday will expire in 2033 at the same time that our contract and revenue with our customer ends.

Net income attributable to non-controlling interest

Net income attributable to non-controlling interest was \$32.6 million for the three months ended September 30, 2023, an increase of \$4.0 million, as compared to \$28.6 million for the three months ended September 30, 2022. The increase in net income attributable to non-controlling interest was primarily due to higher net income.

Net income attributable to non-controlling interest was \$80.1 million for the nine months ended September 30, 2023, an increase of \$53.2 million, as compared to \$26.9 million for the nine months ended September 30, 2022. The increase in net income attributable to non-controlling interest was primarily due to higher net income and the addition of non-controlling interest related to owners of our Class B Common Stock after our IPO.

Net loss attributable to non-controlling interest – ENE Onshore

Net loss attributable to non-controlling interest – ENE Onshore was \$(0.1) million and \$(0.5) million for the three and nine months ended September 30, 2022. In October 2022, ENE Onshore merged with and into ENE Lateral.

Liquidity and Capital Resources

Based on our cash positions, cash flows from operating activities and borrowing capacity on our debt facilities, we believe we will have sufficient liquidity for the next 12 months for ongoing operations, planned capital expenditures, other investments, debt service obligations, payment of tax distributions and our announced and expected quarterly dividends and distributions, as described in "Dividend and Distribution Policy" in the 2022 Annual Report. For more information regarding our planned dividend payments, see Note 12 – Equity. As of September 30, 2023, we had \$602.9 million in unrestricted cash and cash equivalents.

Our proceeds from the IPO in April 2022 were approximately \$416.2 million, after deducting underwriting discounts and commissions, but before deducting IPO-related expenses of \$7.6 million. Approximately \$50.0 million of the IPO net proceeds were used to fund, in part, EELP's purchase of the Foundation Vessels. The remaining proceeds are expected to be used to fund our growth strategy, working capital, and other general corporate purposes.

In December 2021, we started importing LNG and selling regasified natural gas to Petrobras through the Bahia Terminal under an agreement which expires in December 2023. We also have imported and sold natural gas and LNG into other countries in which we operate. Some of the inventory purchases which we make to fulfill these sales could potentially exceed cash on hand at certain times. We plan to fund any cash shortfalls with borrowings under the EE Revolver. For more information regarding the EE Revolver, see Note 10 – Long-term debt to the Consolidated Financial Statements. Management believes the EE Revolver will provide sufficient liquidity to execute our contractual purchase obligations. In the event sufficient funds were not available under the EE Revolver, we would seek alternative funding sources.

We have historically funded our business, including meeting our day-to-day operational requirements, repaying our indebtedness and funding capital expenditures, through debt financing, capital contributions and our operating cash flows as discussed below. We expect that our future principal uses of cash will also include additional capital expenditures to fund our growth strategy, pay income taxes and make distributions from EELP to fund income taxes, fund our obligations under the TRA, and pay cash dividends and

distributions. Any determination to pay dividends to holders of our common stock and distributions to holders of EELP's Class B interests will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, results of operations, projections, liquidity, earnings, legal requirements, covenant compliance, restrictions in our existing and any future debt and other factors that our board of directors deems relevant. In the future we may enter into arrangements to grow our business or acquire or invest in complementary businesses which could decrease our cash and cash equivalents and increase our cash requirements. As a result of these and other factors, we could use our available capital resources sooner than expected and may be required to seek additional equity or debt.

Cash Flow Statement Highlights

Nine Months Ended September 30, 2023 Compared to Nine Months Ended September 30, 2022

	Nine months ended September 30,		
	2023	2022	Change
	(In thousands)		
Net cash provided by (used in):			
Operating activities	\$ 195,274	\$ (15,776)	\$ 211,050
Investing activities	(300,325)	(63,874)	(236,451)
Financing activities	193,305	355,733	(162,428)
Effect of exchange rate on cash, cash equivalents, and restricted cash	(43)	—	(43)
Net increase in cash, cash equivalents, and restricted cash	\$ 88,211	\$ 276,083	\$ (187,872)

Operating Activities

Cash flows provided by operating activities increased by \$211.1 million for the nine months ended September 30, 2023, as compared to the nine months ended September 30, 2022, primarily due to:

- a \$294.2 million increase in inventory cash flows primarily due to Brazil inventory sales during the nine months ended September 30, 2023;
- an \$87.7 million increase in cash flows from collecting accounts receivable, primarily due to higher collections of receivables in the nine months ended September 30, 2023 related to Brazil and Finland natural gas sales activity;
- a \$60.7 million increase in net income; and
- a \$16.4 million increase in depreciation and amortization expense, as discussed above;
- partially offset by a \$125.0 million decrease in cash received related to deferred revenues, primarily related to prepayments of Brazil natural gas sales;
- a \$106.6 million decrease in cash flows used in settling accounts payable and accrued liabilities, primarily due to fewer LNG cargo purchases in the nine months ended September 30, 2023 related to Brazil natural gas sales activity; and
- a \$21.8 million early extinguishment of lease liability on vessel acquisition in 2022.

Investing Activities and Capital Expenditures

Cash flows used in investing activities were primarily comprised of capital expenditures made for the purchases of property and equipment, which increased by \$236.5 million for the nine months ended September 30, 2023, as compared to the same period in 2022. The increase was primarily due to the purchase of the *Sequoia* vessel and vessel upgrades made ahead of beginning service at the Inkoo Terminal in Finland.

Financing Activities

Cash flows provided by financing activities decreased by \$162.4 million for the nine months ended September 30, 2023, as compared to the nine months ended September 30, 2022, primarily due to proceeds of \$412.2 million from the IPO sale of Class A Common Stock in 2022, \$13.8 million less net borrowings on our long-term debt and Term Loan, \$6.6 million of repayments on the Kaiser Note Receivable during the nine months ended September 30, 2022 and a \$7.4 million increase in distributions to shareholders and joint venture partners, partially offset by \$250.0 million in proceeds from the Term Loan Facility in 2023 and \$25.0 million in cash payments in 2022 made as part of the early extinguishment of a lease liability related to the IPO transaction.

Debt Facilities

Revolving Credit Facility and Term Loan Facility

On April 18, 2022, EELP entered into a senior secured revolving credit agreement, by and among EELP, as borrower, Excelerate, as parent, the lenders party thereto, the issuing banks party thereto and JPMorgan Chase Bank, N.A., as administrative agent, pursuant

to which the lenders and issuing banks thereunder made available the EE Revolver, including a letter of credit sub-facility, to EELP. The EE Revolver enabled us to borrow up to \$350 million over a three-year term originally set to expire in April 2025.

Also, on April 18, 2022, the Company borrowed under the EE Revolver, on the closing day of such facility, and used the proceeds to repay the KPMC Note in full. The KPMC Note was terminated in connection with such repayment.

On March 17, 2023, EELP entered into an amended and restated senior secured credit agreement (“Amended Credit Agreement”), by and among EELP, as borrower, Excelsior, as parent, the lenders party thereto, the issuing banks party thereto and Wells Fargo Bank, N.A., as administrative agent. The Amended Credit Agreement provides for, among other things (i) a new \$250 million term loan facility (the “Term Loan Facility” and, together with the EE Revolver, the “EE Facilities”), (ii) an extension of the maturity date of the EE Revolver, (iii) an increase in the maximum consolidated total leverage by 0.50x to 3.50x, provided that, if the aggregate value of all unsecured debt is equal to or greater than \$250 million, maximum consolidated total leverage increases to 4.25x, and (iv) collateral vessel maintenance coverage to be not less than the greater of (a) \$750 million and (b) 130% of the sum of the total credit exposure under the Amended Credit Agreement. The EE Facilities mature in March 2027. Proceeds from the EE Revolver are intended to be used for letters of credit, working capital, and other general corporate purposes.

In April 2023, Excelsior purchased the FSRU *Sequoia* for \$265 million using \$250 million borrowed through our Term Loan Facility together with cash on hand. Concurrently with the purchase, the Company entered into interest rate swaps for the same notional amount as the Term Loan Facility. The purpose of the swaps is to hedge our exposure to fluctuations in SOFR related to borrowings on the Term Loan Facility. The interest rate swaps have maturity, payment and reset dates that align with those of the Term Loan Facility.

On September 8, 2023, EELP entered into an amendment to the Amended Credit Agreement (“First Amendment”). The First Amendment provides for, among other things (i) inclusion of commodity and foreign exchange swap termination value in the collateral vessel maintenance coverage test and (ii) an update to the ordering of payment applications in the event of default.

Borrowings under the EE Revolver bear interest at a per annum rate equal to the term SOFR reference rate for such period plus an applicable margin, which applicable margin is based on EELP's consolidated total leverage ratio as defined and calculated under the Amended Credit Agreement. The unused portion of the EE Facilities is subject to an unused commitment fee calculated at a rate per annum ranging from 0.375% to 0.50% based on EELP's consolidated total leverage ratio.

The Amended Credit Agreement contains customary representations, warranties, covenants (affirmative and negative, including maximum consolidated total leverage ratio, minimum consolidated interest coverage ratio, and collateral vessel maintenance coverage covenants), and events of default, the occurrence of which would permit the lenders to accelerate the maturity date of amounts borrowed under the EE Facilities. As of September 30, 2023, the Company had issued \$40.0 million in letters of credit under the EE Revolver. As a result of the EE Revolver's financial ratio covenants and after taking into account the outstanding letters of credit issued under the facility, all of the \$310.0 million of undrawn capacity was available for additional borrowings as of September 30, 2023.

As of September 30, 2023, the Company was in compliance with the covenants under its debt facilities.

Other Contractual Obligations

Operating Leases

We lease a terminal and offices in various locations under noncancelable operating leases. As of December 31, 2022, we had future minimum lease payments of \$88.6 million. As of September 30, 2023, we had future minimum lease payments totaling \$9.9 million and are committed to \$2.7 million in year one, \$3.9 million for years two and three, \$2.0 million for years four and five and \$1.3 million thereafter.

Finance Leases

Certain enforceable vessel charters and pipeline capacity agreements are classified as finance leases, and the right-of-use assets are included in property and equipment. As of December 31, 2022, we had future minimum lease payments totaling \$307.3 million. As of September 30, 2023, we had future minimum lease payments totaling \$282.4 million and are committed to \$8.3 million in payments in year one, \$66.5 million for years two and three, \$66.5 million for years four and five and \$141.0 million thereafter.

Newbuild Agreement Commitments

In October 2022, Excelsior signed a binding Shipbuilding Contract (the “Newbuild Agreement”) with Hyundai Heavy Industries for a new FSRU to be delivered in 2026. As part of the Newbuild Agreement, we currently expect to pay approximately \$330 million, subject to adjustment. Related payments are due in five installments with the final installment due concurrently with the delivery of the vessel, which is expected in 2026. During the year ended December 31, 2022, we made the first installment payment of approximately \$30.0 million. Our future payment commitments related to the Newbuild Agreement are expected to be approximately \$50.0 million in 2024 and \$250.0 million in 2025-2026.

In February 2023, we executed a 20-year LNG sales and purchase agreement with Venture Global LNG (the “Venture Global SPA”). Under the Venture Global SPA, Excelsior will purchase 0.7 MT per annum of LNG on a FOB basis from the Plaquemines LNG facility in Plaquemines Parish, Louisiana. Our purchase commitment will be based on the final settlement price of monthly Henry Hub natural gas futures contracts plus a contractual spread. Using Henry Hub natural gas futures pricing as of September 30, 2023, our average annual commitment is estimated to be approximately \$255 million. The start of this commitment, however, is dependent on the LNG facility becoming operational, which is not expected in the next twelve months.

Critical Accounting Estimates

The preparation of our consolidated financial statements in conformity with GAAP requires significant judgments from management in estimating matters for financial reporting that are inherently uncertain. For additional information about our accounting policies and estimates, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical accounting policies” in the 2022 Annual Report and the notes to the audited financial statements included therein.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in the 2022 Annual Report.

Recent Accounting Pronouncements

Refer to Note 2 – Summary of significant accounting policies, to the notes to Consolidated Financial Statements included in Part I, Item 1 of this Form 10-Q for information regarding recently issued accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

In our normal course of business, we are exposed to certain market risks, including changes in interest rates, natural gas and LNG commodity prices and foreign currency exchange rates. In order to manage these risks, we may utilize derivative instruments. Gains or losses on those derivative instruments would typically be offset by corresponding gains or losses on the hedged item.

Interest Rate Risk

We have entered into long-term interest rate swap agreements in order to hedge a portion of our exposure to changes in interest rates associated with our external bank loans. We are exposed to changes in interest rates on our other debt facilities as well as the portion of our external bank loans that remain unhedged. We may enter into additional derivative instruments to manage our exposure to interest rates.

As of September 30, 2023, the fair value of our interest rate swaps was \$8.0 million, compared to \$2.3 million as of December 31, 2022. Based on our hedged notional amount as of September 30, 2023, a hypothetical 100 basis point increase or decrease in the three-month and six-month LIBOR and SOFR forward curves would change the estimated fair value of our existing interest rate swaps by \$8.7 million.

Commodity Price Risk

In the course of our operations, we are exposed to commodity price risk, primarily through our purchases of or commitments to purchase LNG. To reduce our exposure, we may enter into derivative instruments to offset some or all of the associated price risk. During the three and nine months ended September 30, 2023, we utilized an immaterial amount of financial derivatives to hedge some of our commodity price risk. We did not hold any commodity derivative instruments as of September 30, 2023 or 2022.

Foreign Currency Exchange Risk

Our reporting currency is the U.S. dollar and the functional currency of each of our subsidiaries is the U.S. Dollar. Gains or losses due to transactions in foreign currencies are included in “Other income (expense), net” in our consolidated statements of income. Due to a portion of our expenses being incurred in currencies other than the U.S. dollar, our expenses may, from time to time, increase relative to our revenues as a result of fluctuations in exchange rates, particularly between the U.S. Dollar and the Euro, Argentine Peso, Brazilian Real and the Bangladesh Taka. During the nine months ended September 30, 2023, we utilized an immaterial amount of financial derivatives to hedge some of our currency exposure. For the nine months ended September 30, 2023 and 2022, we recorded \$(3.2) million and \$(6.4) million, respectively, in foreign currency gains/(losses) in our consolidated statements of income. As of September 30, 2023, we held an immaterial amount of foreign currency swaps.

Item 4. Internal Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's disclosure controls and procedures are designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, management, including our Chief Executive Officer and Chief Financial Officer, carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of September 30, 2023. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of September 30, 2023.

Remediation of Previously Identified Material Weaknesses in Internal Control over Financial Reporting

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. In preparation of our 2020 and 2019 financial statements to meet the requirements applicable for our 2022 IPO, we identified the following material weaknesses in our internal control over financial reporting which were previously disclosed in our Registration Statement on Form S-1 filed on January 7, 2022, each of which has been remediated as of June 30, 2023.

We did not design and maintain an effective control environment commensurate with public company financial reporting requirements. Specifically, we did not maintain a sufficient complement of personnel with an appropriate degree of internal controls, accounting and tax knowledge, experience and training to appropriately analyze, record and disclose accounting matters commensurate with accounting and financial reporting requirements.

This material weakness contributed to the following additional material weaknesses:

- We did not design and maintain effective controls over period end financial reporting processes and procedures, controls over significant accounts and disclosures to achieve complete, accurate and timely financial accounting, reporting and disclosures, including segregation of duties and controls related to the preparation and review of journal entries. Additionally, we did not design and maintain effective controls to identify and account for the elimination of certain intercompany revenue and expenses; and
- We did not design and maintain effective controls to verify the completeness and accuracy of our income tax provision.

These material weaknesses resulted in adjustments to selling, general and administrative expenses, cost of revenue and vessel operating expenses, provision for income taxes and related account balances and disclosures as of and for the years ended December 31, 2020 and 2019.

To remediate the material weaknesses, we designed and implemented new or enhanced controls and took other actions to improve our internal control over financial reporting, including:

- Expanded our accounting, tax and finance teams to add additional qualified resources, which included third-party consultants. We have hired new experienced accounting leadership team members in the following positions: Vice President, Controller and Chief Accounting Officer; Vice President of Tax; Assistant Corporate Controller; Director over International Accounting Operations; and Senior Manager over Income Tax Provision. In addition, we hired a Treasurer;
- Established an Internal Audit function. We hired a Vice President of Internal Audit and team members experienced in audit and control design who worked with company personnel to establish and document policies and controls including providing additional training and guidance on requirements and control processes;
- Designed and implemented controls related to the period-end financial reporting processes, including controls related to business performance reviews and manual journal entries;
- Designed and implemented controls related to the completeness and accuracy of our income tax provision.

We determined that the remediated controls described above are designed effectively and have operated for a sufficient period of time to appropriately address the material weaknesses described above. Additionally, management has concluded, through testing, that these controls are operating effectively and the material weaknesses described above were remediated as of June 30, 2023.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting during the three months ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are a party to ongoing legal proceedings in the ordinary course of business. We do not believe the results of currently pending proceedings, individually or in the aggregate, will have a material adverse effect on our business, financial condition, results of operations or liquidity.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in “Risk Factors” included in the 2022 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

Not applicable.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended September 30, 2023, none of the Company’s directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of the Company’s securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits.

Exhibit Number	Description
10.1	<u>Amendment No. 1, dated August 9, 2023, to Stockholder's Agreement, dated as of April 18, 2022, by and among Excelerate Energy, Inc., Excelerate Energy Limited Partnership and Excelerate Energy Holdings, LLC (Incorporated by Reference to Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q filed on August 10, 2023)</u>
10.2*	<u>First Amendment, dated September 8, 2023, to the Amended and Restated Senior Secured Credit Agreement, dated as of March 17, 2023, by and among Excelerate Energy Limited Partnership, Excelerate Energy, Inc., Wells Fargo Bank, N.A., as Administrative Agent, the other lenders party thereto and the other issuing banks party thereto</u>
31.1**	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2**	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1**	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2**	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

** Furnished herewith. This exhibit shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Excelerate Energy, Inc.

Date: November 9, 2023

By: /s/ Dana Armstrong

Dana Armstrong

Executive Vice President and Chief Financial Officer (Principal
Financial Officer)

FIRST AMENDMENT
TO
AMENDED AND RESTATED SENIOR SECURED CREDIT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED SENIOR SECURED CREDIT AGREEMENT (this “**Amendment**”) is entered into effective as of September 8, 2023 among **EXCELERATE ENERGY LIMITED PARTNERSHIP**, a Delaware limited partnership (the “**Borrower**”), **EXCELERATE ENERGY, INC.**, a Delaware corporation (“**Parent**”), the Guarantors (as defined in the Credit Agreement), **WELLS FARGO BANK, N.A.**, as the Administrative Agent (the “**Administrative Agent**”), and the undersigned Lenders (as defined below, which Lenders constitute all the Lenders under the Credit Agreement as of the date hereof). Unless otherwise defined herein, all capitalized terms used herein that are defined in the Credit Agreement referred to below shall have the meanings given such terms in the Credit Agreement.

WITNESSETH:

WHEREAS, the Borrower, the Administrative Agent and the financial institutions party thereto as lenders (the “**Lenders**”) are parties to that certain Amended and Restated Senior Secured Credit Agreement dated as of March 17, 2023 (as amended, restated, supplemented or otherwise modified from time to time, including pursuant to this Amendment, the “**Credit Agreement**”);

WHEREAS, pursuant to the Credit Agreement, the Lenders have made Loans to the Borrower and provided certain other credit accommodations to the Borrower;

WHEREAS, the Borrower has requested, and the Lenders party hereto have agreed, to amend the Credit Agreement as set forth herein;

WHEREAS, (a) Wells Fargo Bank, N.A. and the Borrower desire to modify the Letter of Credit Commitment of Wells Fargo Bank, N.A. as set forth in **Annex II** attached hereto and (b) each of DNB Bank ASA, New York Branch and Morgan Stanley Bank, N.A. have agreed to be Issuing Banks under the Credit Agreement with the Letter of Credit Commitment set forth in **Annex II** attached hereto; and

NOW THEREFORE, for and in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and agreed as hereinafter set forth:

SECTION 1. Amendments to Credit Agreement.

1.1 Section 1.1 of the Credit Agreement is hereby amended as follows:

(a) By inserting the following defined term in the appropriate alphabetical order:

“**First Amendment**” means the First Amendment to Amended and Restated Senior Secured Credit Agreement dated as of September 8, 2023, among the Borrower, Parent, the Administrative Agent and the Lenders and Issuing Banks party thereto.

“**First Amendment Effective Date**” means September 8, 2023.

“Permitted Pari Passu Commodity Obligations” means Obligations with respect to one or more trades entered into under any Specified Swap Agreements that satisfy the following conditions: (i) such Specified Swap Agreements are established for the purpose of hedging or mitigating commodity price risk or commodity basis risk; (ii) at the time any trade is entered into under any such Specified Swap Agreement, the sum total of the product of (x) the net aggregate notional amount of commodity volumes of all such trades under all such Specified Swap Agreements established to be secured on a first-priority pari passu basis with the Loans (and not junior to the Loans in the “waterfall” provisions of Section 7.3), multiplied by (y) the then-current price of each applicable commodity, does not exceed \$200,000,000; and (iii) each such trade under such Specified Swap Agreements has a maximum tenor of six (6) months.

“Permitted Pari Passu FX Obligations” means Obligations with respect to one or more trades entered into under any Specified Swap Agreements that satisfy the following conditions: (i) such Specified Swap Agreements are established for the purpose of hedging or mitigating foreign currency exchange risk versus Dollars; (ii) at the time any trade is entered into under any such Specified Swap Agreement, the net aggregate notional amount of Dollars traded under all such Specified Swap Agreements established to be secured on a first-priority pari passu basis with the Loans (and not junior to the Loans in the “waterfall” provisions of Section 7.3) does not exceed \$150,000,000; and (iii) each such trade under such Specified Swap Agreements has a maximum tenor of six (6) months.

“Secured Other LC Provider” means any Lender or an Affiliate of a Lender that is the issuing bank with respect to any Other Letter of Credit issued pursuant to **Section 6.1(o)**, and that, in each case, at or prior to the time it issued such Other Letter of Credit or established a facility providing for the issuance of such Other Letter of Credit delivers to the Administrative Agent a letter agreement in substantially the form of **Exhibit I** attached hereto or otherwise in form and substance reasonably satisfactory to and accepted by the Administrative Agent (x) establishing one or more letters of credit as Secured Other Letters of Credit, (y) appointing the Administrative Agent as its agent under the applicable Loan Documents with respect to the Liens and guarantees provided under the Loan Documents as credit support for Secured Other Letters of Credit Obligations, and (z) agreeing to be bound by **Section 7.3, Article VIII and Sections 9.3, 9.9 and 9.10** as if such Secured Other Letters of Credit were Letters of Credit issued pursuant to this Agreement; provided that so long as Wells Fargo or one of its Affiliates is the Administrative Agent, (i) Wells Fargo and each of its Affiliates that is party to any Secured Other Letters of Credit shall be a Secured Other LC Provider and (ii) neither Wells Fargo nor any such Affiliate shall be required to provide any letter agreement described above; provided further that if such Person at any time ceases to be a Lender or an Affiliate of a Lender, as the case may be, such Person shall remain a Secured Other LC Provider for three-hundred sixty-five (365) days after such time (and after the expiration of such three-hundred sixty-five (365) day period, such Person shall no longer be a Secured Other LC Provider for purposes of this Agreement).

“Secured Other Letters of Credit” means, at any time of determination, any outstanding Other Letters of Credit issued by Secured Other LC Providers.

“Secured Other Letters of Credit Obligations” means all advances to, and debts, liabilities, obligations, covenants and duties of, Parent, the General Partner, the Borrower or any other Loan Party arising under any Other Letters of Credit or any related definitive documentation or application associated with any Other Letters of Credit issued by a Secured Other LC Provider in accordance with this Agreement.

“Specified Interest Swap Obligations” means all Specified Swap Agreement Obligations under any interest rate Swap Agreement entered into by any Loan Party for purposes of hedging interest rate exposure with respect to the Obligations under this Agreement, in each case so long as each such agreement continues to constitute a Specified Swap Agreement.

“Specified Pari Passu Swap Obligations” means Obligations under any Specified Swap Agreements that are either Permitted Pari Passu Commodity Obligations or Permitted Pari Passu FX Obligations.

“Termination Date” means the date on which each of the following has occurred: (a) the Commitments have expired or terminated, (b) the principal of and interest on each Loan and all fees payable under the Credit Agreement and all other amounts payable under the Loan Documents, in each case, have been paid in full in cash (other than any indemnification and other contingent obligations not then due and payable and as to which no claim has been made at such time and other provisions under the Loan Documents that by their terms expressly survive payment of the Secured Obligations and termination of the Loan Documents), (c) all Letters of Credit have expired or terminated, in each case, without any pending draw (or arrangements otherwise reasonably satisfactory to the applicable Issuing Bank in respect thereof have been made), and all LC Disbursements shall have been reimbursed, (d) all Other Letters of Credit issued by Secured Other LC Providers have expired or terminated, in each case, without any pending draw (or arrangements otherwise reasonably satisfactory to the applicable Secured Other LC Provider in respect thereof have been made), and all issuing bank disbursements under such Other Letters of Credit shall have been reimbursed, and (e) with respect to any Specified Swap Agreements, either (i) such Specified Swap Agreements have expired or terminated and all related Specified Swap Agreement Obligations shall have been paid in full in cash, or (ii) novation of or other arrangements satisfactory to the applicable holder of Specified Swap Agreement Obligations shall have occurred with respect to such Specified Swap Agreements.

(b) By amending and restating the following definitions in their respective entireties to read in full as follows:

“Issuing Bank” means Wells Fargo, Sumitomo Mitsui Banking Corporation, Barclays Bank PLC, Credit Agricole Corporate and Investment Bank, Morgan Stanley Bank, N.A., DNB Bank ASA, New York Branch, First Financial and any other Lender that agrees to act as an Issuing Bank (in each case, through itself or through one of its designated affiliates or branch offices), each in its capacity as the issuer of Letters of Credit hereunder, and its successors in such capacity as provided in **Section 2.6(i)**. Any Issuing Bank may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank, in which case the term “Issuing Bank” shall include any such Affiliate with

respect to Letters of Credit issued by such Affiliate. Each reference herein to the “Issuing Bank” in connection with a Letter of Credit or other matter shall be deemed to be a reference to the relevant Issuing Bank with respect thereto.

“**Letter of Credit Commitment**” means, with respect to each Issuing Bank, the commitment of such Issuing Bank to issue Letters of Credit hereunder. The amount of each Issuing Bank’s Letter of Credit Commitment as of the First Amendment Effective Date is set forth on **Annex II** (after giving effect to the First Amendment), or if an Issuing Bank has entered into an Assignment and Assumption or has otherwise assumed or provided a Letter of Credit Commitment after the First Amendment Effective Date, the amount set forth for such Issuing Bank as its Letter of Credit Commitment in the Register maintained by the Administrative Agent. The Letter of Credit Commitment of an Issuing Bank may be modified from time to time by agreement between such Issuing Bank and the Borrower, and notified to the Administrative Agent.

“**Loan Documents**” means this Agreement, including schedules and exhibits hereto, the First Amendment, any Note issued hereunder, each Fee Letter, the Collateral Documents and any other agreements entered into in connection herewith by the Borrower or any Loan Party with or in favor of the Administrative Agent and/or the Lenders, including any amendments, modifications or supplements thereto or waivers thereof, letter of credit applications and any agreements between the Borrower and an Issuing Bank regarding the issuance by such Issuing Bank of Letters of Credit (including Rolled Letters of Credit) hereunder and/or the respective rights and obligations between the Borrower and such Issuing Bank in connection thereunder and any other documents prepared in connection with the other Loan Documents, if any.

“**Specified Cash Management Agreement**” means (a) with respect to Specified Cash Management Obligations under clause (a) of the definition thereof, any agreement providing for treasury, depository, purchasing card, credit card or other cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions, between (i) a Loan Party, on the one hand, and (ii) any Specified Cash Management Provider, on the other hand, and (b) with respect to Specified Cash Management Obligations under clause (b) of the definition thereof, any Other Letters of Credit and any related definitive documentation or applications associated with any Other Letters of Credit issued by a Secured Other LC Provider in accordance with this Agreement.

“**Specified Cash Management Obligations**” means (a) any and all obligations of any Loan Party, whether absolute or contingent and howsoever and whensoever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor), under any and all Specified Cash Management Agreements, and (b) Secured Other Letters of Credit Obligations.

“**Specified Cash Management Provider**” means (a) with respect to Specified Cash Management Obligations under clause (a) of the definition thereof, any Person that is the Administrative Agent or a Lender or an Affiliate of the Administrative Agent or a Lender at the time such Person enters into such agreement or transaction (regardless of whether such Person subsequently ceases to be the Administrative Agent or a Lender or an

Affiliate of the Administrative Agent or a Lender), and (b) with respect to Specified Cash Management Obligations under clause (b) of the definition thereof, any Secured Other LC Provider.

“Specified Currency” means each of the following currencies: Australian Dollars, Canadian Dollars, Euros, Japanese Yen, New Zealand Dollars, Norwegian Kroner, Pound Sterling, Swedish Kronor, Swiss Francs, UAE Dirhams, Bangladeshi Takas, Brazilian Real, Philippine Pesos, Singapore Dollars, South African Rands and any other major currency as may be requested by the Company and agreed to by the Administrative Agent and each applicable Issuing Bank in its sole discretion, provided that such requested currency is a lawful currency that is readily available and freely transferable and convertible into Dollars; provided, further, that (v) neither Bangladeshi Takas nor Brazilian Real shall be a “Specified Currency” as to Wells Fargo in its capacity as an Issuing Bank, (w) none of Bangladeshi Takas, Brazilian Real, Philippine Pesos and UAE Dirhams shall be a “Specified Currency” as to Barclays Bank PLC in its capacity as an Issuing Bank, in each case, unless expressly consented to in writing by the applicable Issuing Bank after the date hereof in its sole discretion, (x) neither of Bangladeshi Takas nor Philippine Pesos shall be a “Specified Currency” as to DNB Bank ASA, New York Branch, in its capacity as an Issuing Bank, (y) none of UAE Dirhams, Bangladeshi Takas, Brazilian Real, Philippine Pesos and South African Rands shall be a “Specified Currency” as to Morgan Stanley Bank, N.A. in its capacity as an Issuing Bank, and (z) with respect to Issuing Banks that become Issuing Banks after the date hereof, the Borrower and such Issuing Bank may agree to exclude certain currencies from the “Specified Currencies” applicable to such Issuing Bank.

“Spot Rate” means, subject to Section 9.22, for a Currency, (a) except with respect to **clauses (d), (e) and (f) of Section 9.22**, the rate provided (either by publication or otherwise provided or made available to the Administrative Agent) by Thomson Reuters Corp. (or equivalent service chosen by the Administrative Agent in its reasonable discretion) as the spot rate for the purchase of such Currency with another currency at a time selected by the Administrative Agent in accordance with the procedures generally used by the Administrative Agent for syndicated credit facilities in which it acts as administrative agent and (b) with respect to **clauses (d), (e) and (f) of Section 9.22**, the exchange rate provided by the publication used by the Borrower or the Parent in the ordinary course of business in connection with its financial reporting in accordance with GAAP.

c) By deleting the definition of Calculation Date in its entirety.

d) By amending the definition of Disqualified Capital Stock to replace the text “expiration or termination of the Commitments and the payment in full in cash of all Obligations (other than any indemnification and other contingent obligations not then due

and payable and as to which no claim has been made at such time) and the expiration or termination of all Letters of Credit, in each case, without any pending draw (or arrangements otherwise reasonably satisfactory to the applicable Issuing Bank in respect thereof have been made), and the reimbursement of all LC Disbursements” with the text “Termination Date”.

1.2 The definition of Revolving Commitment and Sections 2.1(a) and 2.6(b) of the Credit Agreement are each hereby amended by deleting each reference to “in respect of the Backstop Letters of Credit” contained therein and replacing each such reference with the phrase “in respect of its Letter of Credit Commitment”.

1.3 Section 2.6(j) of the Credit Agreement is hereby amended by:

(a) amending and restating Section 2.6(j) therein to read in full as follows:

(j) Cash Collateralization.

(i) If any Event of Default shall occur and be continuing, on the Business Day that the Borrower receives notice from the Administrative Agent or the Required Lenders (or, if the maturity of the Revolving Loans has been accelerated, Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure) demanding the deposit of cash collateral pursuant to this paragraph, the Borrower shall deposit in an account or accounts with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Revolving Lenders (the “Collateral Account”), an amount in cash equal to 105% of the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to the Borrower described in Section 7.1(h) or (i). Such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the obligations of the Borrower under this Agreement. In addition, and without limiting the foregoing or Section 2.6(c), if any LC Exposure remains outstanding after the expiration date specified in said Section 2.6(c), but without duplication of amounts deposited pursuant to the foregoing, the Borrower shall immediately deposit into the Collateral Account an amount in cash equal to 105% of such LC Exposure as of such date plus any accrued and unpaid interest thereon. If the Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the Borrower within two (2) Business Days after all Events of Default have been cured or waived.

(ii) In the event and on each occasion that the total LC Exposure exceeds 105% of the total Letter of Credit Commitments solely as a result of any revaluation of the Dollar Equivalent of Letters of Credit or the LC Exposure on any Revaluation Date in accordance with Section 9.22, the Borrower shall deposit cash collateral in an account with the Administrative Agent in accordance with Section 2.6(j)(i) in an aggregate Dollar Equivalent amount equal to such excess; provided that the Borrower shall be obligated from time to time upon demand by the Administrative Agent to deposit additional amounts into said account in cash in dollars as necessary to maintain an amount on deposit equal to such excess (as determined at any time). If the Borrower is required to provide an amount of cash collateral pursuant to this Section 2.6(j)(ii), such amount (to the extent not applied as set forth in Section 2.6(j)(iii)), shall be returned to the Borrower to the extent that, after giving effect to such return, the total LC Exposure would not exceed the aggregate Letter of Credit Commitments and no Default shall have occurred and be continuing.

(iii) The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over the Collateral Account and the Borrower hereby grants the Administrative Agent a security interest in the Collateral Account and all money or other assets on deposit therein or credited thereto. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrower's risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in the Collateral Account. Moneys in the Collateral Account shall be applied by the Administrative Agent to reimburse each Issuing Bank for LC Disbursements for which it has not been reimbursed, together with related fees, costs and customary processing charges, and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the Borrower for the LC Exposure at such time or, if the maturity of the Revolving Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other Obligations.

(b) adding a new Section 2.6(m) at the end of such section to read in full as follows:

(m) Reporting of Letter of Credit Information. At any time that there is an Issuing Bank that is not also the financial institution acting as Administrative Agent, then (a) no later than the fifth Business Day following the last day of each calendar month, (b) on each date that a Letter of Credit is amended, terminated or otherwise expires, (c) on each date that a Letter of Credit is issued or the expiry date of a Letter of Credit is extended, and (d) upon the request of the Administrative Agent, each Issuing Bank (or, in the case of clauses (b), (c) or (d) of this Section, the applicable Issuing Bank) shall deliver to the Administrative Agent a report setting forth in form and detail reasonably satisfactory to the Administrative Agent information (including any reimbursement, cash collateral, or termination in respect of Letters of Credit issued by such Issuing Bank) with respect to each Letter of Credit issued by such Issuing Bank that is outstanding hereunder. In addition, each Issuing Bank shall provide notice to the Administrative Agent of its Letter of Credit Commitment, or any change thereto, promptly upon it becoming an Issuing Bank or making any change to its Letter of Credit Commitment. No failure on the part of any Issuing Bank to provide such information pursuant to this **Section 2.6(m)** shall limit the obligations of the Borrower or any Revolving Lender hereunder with respect to its reimbursement and participation obligations hereunder.

1.4 The introductory paragraphs of Articles V and Section 5.15 of the Credit Agreement are each hereby amended by replacing the text "Commitments have expired or been

terminated and the Obligations shall have been paid in full in cash (other than any indemnification and other contingent obligations not then due and payable and as to which no claim has been made at such time) and all Letters of Credit shall have expired or terminated, in each case, without any pending draw (or arrangements otherwise reasonably satisfactory to the applicable Issuing Bank in respect thereof have been made) and all LC Disbursements shall have been reimbursed" with the text "Termination Date".

1.5 The introductory paragraph of VI of the Credit Agreement is hereby amended by replacing the text “Commitments have expired or terminated and the Obligations shall have been paid in full in cash (other than any indemnification and other contingent obligations not then due and payable and as to which no claim has been made at such time) and all Letters of Credit have expired or terminated, in each case, without any pending draw (or arrangements otherwise reasonably satisfactory to the applicable Issuing Bank in respect thereof have been made), and all LC Disbursements shall have been reimbursed” with the text “Termination Date”.

1.6 Section 6.1(o) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(o) Indebtedness arising from one or more uncommitted letters of credit in an aggregate amount not to exceed \$150,000,000; *provided* that no such Indebtedness referred to in this **Section 6.1(o)** shall extend longer than 364 days and, to the extent such indebtedness is *pari passu* or senior in payment or Lien priority, the issuer must be a Lender or an Affiliate of a Lender at the time any such letter of credit is issued (letters of credit issued pursuant to this clause (o), “**Other Letters of Credit**”);

1.7 Section 6.6 of the Credit Agreement is hereby amended by restating the proviso at the end of such section as follows:

provided that (a) the obligations under any such Swap Agreement may not be secured by any Liens on the assets of Parent, the General Partner, the Borrower and the Borrower’s Restricted Subsidiaries unless they are Specified Swap Agreement Obligations and (b) Specified Swap Agreement Obligations may not be secured on a *pari-passu* first priority basis with the Loans unless they are Specified *Pari Passu* Swap Obligations or are junior to the Loans in the “waterfall” provisions of **Section 7.3**.

1.8 The first paragraph of Section 6.10(d) of the Credit Agreement is hereby amended and restated in its entirety as follows:

(d) **Collateral Vessel Maintenance Coverage**. As of the last day of any fiscal quarter (each a “**Collateral Vessel Maintenance Test Date**”), commencing with the fiscal quarter ending on June 30, 2023, the Borrower shall not permit the Collateral Vessel Maintenance Value of the Collateral Vessel Maintenance Assets to be less than the greater of (i) \$750,000,000 and (ii) 130% of the sum of (w) the Total Credit Exposure plus (x) the face amount of any Other Letter of Credit plus (y) the net mark to market termination value (if payable by the Borrower or its Restricted Subsidiaries, as applicable) of Specified *Pari Passu* Swap Obligations plus (z) the net mark to market termination value (if payable by the Borrower or its Restricted Subsidiaries, as applicable) of Specified Interest Swap Obligations, each determined as of the Collateral Vessel Maintenance Test Date (the “**Collateral Vessel Maintenance Coverage Requirement**”).

1.9 Section 7.3 of the Credit Agreement is hereby amended and restated in its entirety as follows:

Section 7.3 **Application of Payments**. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Administrative Agent by the Borrower or the Required Lenders:

(a) all payments received on account of the Obligations shall, subject to **Section 2.21**, be applied by the Administrative Agent as follows:

(i) first, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Administrative Agent (including fees and disbursements and other charges of counsel to the Administrative Agent payable under **Section 9.3** and amounts pursuant to **Section 2.13(c)** payable to the Administrative Agent in its capacity as such);

(ii) second, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of LC Disbursements, interest, Letter of Credit fees, and Secured Other Letters of Credit Obligations) payable to the Lenders and the Issuing Banks (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Banks payable under **Section 9.3**) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this **clause (ii)** payable to them;

(iii) third, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees, accrued and unpaid fees in respect of Other Letters of Credit constituting Secured Other Letters of Credit Obligations, charges and interest on the Loans, unreimbursed LC Disbursements and disbursements in respect of Other Letters of Credit constituting Secured Other Letters of Credit Obligations, and any fees, premiums and scheduled periodic payments (excluding, with respect to Specified Swap Agreements, mark-to-market, breakage, and termination payments) due under other Specified Cash Management Agreements or Specified Swap Agreements, ratably among the Secured Parties in proportion to the respective amounts described in this **clause (iii)** payable to them;

(iv) fourth, to payment of (A) that portion of the Obligations constituting unpaid principal of the Loans, (B) unpaid breakage, termination, mark-to-market or other similar payment obligations constituting Specified Pari Passu Swap Obligations, (C) unpaid obligations owing to a Specified Cash Management Provider under any Specified Cash Management Agreement (including unpaid obligations owing to a Secured Other LC Provider under any Other Letters of Credit or related Specified Cash Management Agreements, but excluding cash collateral obligations in respect of such Other Letters of Credit), and (D) to cash collateralize (i) that portion of LC Exposure comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by the Borrower pursuant to **Section 2.6** or **2.21** and (ii) that portion of letter of credit exposure in respect of the undrawn amount of Secured Other Letters of Credit to the extent required to be cash collateralized by the Borrower under the applicable Specified Cash Management Agreements, as described in written notice from such Secured Other LC Provider to the Administrative Agent, and not otherwise cash collateralized by the Borrower, ratably among the Secured Parties in proportion to the respective amounts described in this **clause (iv)** payable to them; provided that (x) any such amounts applied pursuant to **subclause (D)** above shall be paid to the Administrative Agent for the ratable account of the applicable Issuing Banks and Secured Other LC Providers to cash collateralize Obligations in respect of Letters of Credit and Secured Other Letters of Credit, (y) subject to **Section 2.6** or **2.21**, amounts used to cash collateralize the aggregate amount of Letters of Credit and Secured Other Letters of Credit pursuant to this **clause (iv)** shall be used to satisfy drawings under

such Letters of Credit and Secured Other Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit or Secured Other Letters of Credit (without any pending drawings), the *pro rata* share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this **Section 7.3**;

(v) fifth, to the payment of that portion of the Obligations constituting unpaid breakage, termination, mark-to-market or other similar payments owing under Specified Swap Agreements (other than Specified Pari Passu Swap Obligations);

(vi) sixth, to the payment in full of all other Obligations, in each case ratably among the Administrative Agent and the other Secured Parties based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vii) finally, the balance, if any, after all Obligations (other than contingent obligations for which no claim has been asserted) have been indefeasibly paid in full, to the Borrower or as otherwise required by law; and

(b) if any amount remains on deposit as cash collateral after all Secured Other Letters of Credit and Letters of Credit have either been fully drawn or expired (without any pending drawings), such remaining amount shall be applied to the other Obligations, if any, in the order set forth in **clause (a)** above.

Notwithstanding the foregoing, (i) no Lender or any Affiliate of a Lender shall have any additional voting rights under any Loan Document as a result of the existence of Obligations owed to it under any Specified Swap Agreement or any Specified Cash Management Agreement, and (ii) the Administrative Agent shall have no obligation to calculate the amount to be distributed with respect to any Obligations under any Specified Swap Agreement or any Specified Cash Management Agreement unless the Administrative Agent has received written notice of the outstanding amount of such Obligations that are then due and payable from the applicable Secured Party (which, if not delivered within ten (10) Business Days following request by the Administrative Agent, may be assumed by the Administrative Agent to be zero). The benefit of the Collateral Documents and of the provisions of any other Loan Document relating to any Collateral and Guarantees securing the Obligations shall also extend to and be available to Lenders and their Affiliates holding Specified Swap Agreement Obligations and Specified Cash Management Providers holding Specified Cash Management Obligations on a pro rata basis (subject to the priorities set forth above). Each Lender, on behalf of itself and its Affiliates who provide Specified Swap Agreements, by accepting the benefits of the Collateral, hereby agrees that the Loan Parties may grant security interests, covering all rights of the Loan Parties under Specified Swap Agreements, to the Administrative Agent under the Collateral Documents to secure the Obligations, notwithstanding any restriction on such security interests under any such Specified Swap Agreement.

1.10 Section 8.2 of the Credit Agreement is hereby amended by adding the following text to the end thereof:

“Notwithstanding any other provision of this **Article VIII** to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, any Obligations arising under

Specified Cash Management Agreements or Specified Swap Agreements unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may reasonably request from the Borrower.”

1.11 Section 9.20(c) of the Credit Agreement is hereby amended by replacing the text “Commitments have expired or terminated and the Obligations shall have been paid in full in cash (other than any indemnification and other contingent obligations not then due and payable and as to which no claim has been made at such time) and all Letters of Credit have expired or terminated, in each case, without any pending draw (or arrangements otherwise reasonably satisfactory to the applicable Issuing Bank in respect thereof have been made), and all LC Disbursements shall have been reimbursed” with the text “Termination Date occurs”.

1.12 Section 9.22 of the Credit Agreement is hereby amended by adding new Sections 9.22(d), (e) and (f) at the end of such section to read in full as follows:

d) For purposes of **Sections 6.1** and **6.2**, the amount of any Indebtedness denominated in any currency other than Dollars shall be calculated based on the applicable Spot Rate, in the case of such Indebtedness incurred, committed (to the extent applicable) or made subject to any Lien, as applicable, on the date that such Indebtedness was incurred, committed, (to the extent applicable) or subject to the applicable Lien as applicable.

e) For purposes of **Sections 6.4**, **6.5** and **6.7**, the amount of any Investments, Dispositions and Restricted Payments, as applicable, denominated in any currency other than Dollars shall in each case be calculated based on the applicable Spot Rate at the time of determination relevant to determining permissibility under the applicable basket in such section.

f) For purposes of **Section 6.10**, amounts denominated in any currency other than Dollars will be converted to Dollar Equivalents based on the applicable Spot Rates as of the last day of the relevant Test Period.

1.13 Annex II to the Credit Agreement is hereby amended and restated in its entirety in the form of **Annex II** attached hereto.

1.14 The Exhibits to the Credit Agreement are hereby amended to add a new Exhibit I thereto in the form attached as **Exhibit I** to this Amendment.

SECTION 2. **Amendment to Collateral Documents**. Section 1.1(b) of the Guaranty and Collateral Agreement and Section 1.1(b) of the Parent Pledge Agreement are each hereby amended by amending and restating the definition of the term “Termination Date” in its entirety to read in full as follows:

“**Termination Date**” has the meaning assigned to such term in the Credit Agreement.

SECTION 3. **Conditions Precedent**. The effectiveness of this Amendment is subject to satisfaction of each of the following conditions precedent:

3.1 **Executed Amendment.** The Administrative Agent shall have received counterparts of this Amendment duly executed by the Borrower, Parent, the Administrative Agent and each of the Lenders.

3.2 **Collateral Documents.** The Borrower and the other Loan Parties shall have delivered to the Administrative Agent such other documents as the Administrative Agent reasonably requires.

SECTION 4. **Representations and Warranties.** In order to induce the Administrative Agent and the Lenders to enter into this Amendment, the Borrower hereby represents and warrants to the Administrative Agent and the Lenders that:

4.1 **Accuracy of Representations and Warranties.** Each representation and warranty of each Loan Party contained in the Loan Documents is true and correct in all material respects on and as of the date hereof (except (a) to the extent that any such representation and warranty is expressly limited to an earlier date, in which case, on the date hereof, such representation and warranty shall continue to be true and correct in all material respects as of such specified earlier date and (b) to the extent that any such representations and warranties are already qualified by materiality or by reference to Material Adverse Effect, in which case, such representations and warranties (as so qualified) shall be true and correct in all respects).

4.2 **Due Authorization, No Conflicts.** The execution, delivery and performance by the Borrower of this Amendment (a) are within the Borrower's organizational powers, (b) have been duly authorized by necessary organizational action by the Borrower, (c) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority except such as have been obtained or made and are in full force and effect other than those third party approvals or consents which, if not made or obtained, would not cause a Default under the Loan Documents, could not reasonably be expected to have a Material Adverse Effect or do not have an adverse effect on the enforceability of the Loan Documents, (d) will not violate any applicable law, rule or regulation or the charter, by-laws or other organizational documents of Parent, the General Partner, the Borrower or any of its Restricted Subsidiaries or any order of any Governmental Authority, (e) will not violate or result in a default under any indenture, agreement or other instrument binding upon Parent, the General Partner, the Borrower or any of its Restricted Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by Parent, the General Partner, the Borrower or any of its Restricted Subsidiaries, and (f) will not result in the creation or imposition of, or the requirement to create, any Lien on any asset of Parent, the General Partner, the Borrower or any of its Restricted Subsidiaries (other than the Liens created by the Loan Documents).

4.3 **Validity and Binding Effect.** This Amendment constitutes a legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

4.4 **Absence of Defaults.** No Default or Event of Default has occurred that is continuing immediately prior to or immediately after giving effect to this Amendment.

SECTION 5. **Miscellaneous.**

5.1 **No Implied Consent or Waiver; Reservation of Rights.** This Amendment shall not be construed as a consent or departure from or a waiver of the terms and conditions of the Credit Agreement (including with respect to any and all existing or prospective Defaults, if any), except as expressly set forth herein. No failure or delay on the part of the Administrative Agent or any Lender to exercise any right or remedy under any Loan Document or applicable law (including in respect of any and all existing or prospective Defaults, if any) shall operate as a consent to or a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude any other or future exercise of any right or remedy, all of which are cumulative and are expressly reserved.

5.2 **Reaffirmation of Loan Documents; Extension of Liens.** Any and all of the terms and provisions of the Credit Agreement and the Loan Documents shall, except as amended and modified hereby, remain in full force and effect and are hereby ratified and confirmed. Each Loan Party hereby ratifies and confirms the Liens securing the Indebtedness and agrees that the amendments and modifications herein contained shall in no manner affect or impair the Indebtedness or the Liens securing payment and performance thereof.

5.3 **Parties in Interest.** All of the terms and provisions of this Amendment shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

5.4 **Counterparts.** This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Amendment shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic transmission that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided, without limiting the foregoing, (a) to the extent the Administrative Agent has agreed to accept any Electronic Signature, the Administrative Agent and each of the Lenders shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of Parent, the Borrower or any other Loan Party without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (b) upon the request of the Administrative Agent or any Lender, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, Parent, the Borrower and each Loan Party hereby (i) agree that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Administrative Agent, the Lenders, Parent, the Borrower and the Loan Parties, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Amendment shall have the same legal effect, validity and enforceability as any paper original, (ii) the Administrative Agent and each of the Lenders may, at its option, create one or more copies of this Amendment in the form of an imaged electronic record in any format, which shall be deemed created in the

ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Amendment based solely on the lack of paper original copies of this Amendment, including with respect to any signature pages thereto and (iv) waives any claim against any Lender-Related Person for any Liabilities arising solely from the Administrative Agent's and/or any Lender's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any Liabilities arising as a result of the failure of Parent, the Borrower and/or any Loan Party to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature.

5.5 **COMPLETE AGREEMENT.** THIS AMENDMENT, THE CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT AMONG THE PARTIES WITH RESPECT TO THE SUBJECT MATTER THEREOF AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

5.6 **Interpretation.** Wherever the context hereof shall so require, the singular shall include the plural, the masculine gender shall include the feminine gender and the neuter and vice versa. The headings, captions and arrangements used in this Amendment are for convenience only, shall not affect the interpretation of this Amendment, and shall not be deemed to limit, amplify or modify the terms of this Amendment, nor affect the meaning thereof.

5.7 **Titles of Sections.** All titles or headings to the sections or other divisions of this Amendment are only for the convenience of the parties and shall not be construed to have any effect or meaning with respect to the other content of such sections, subsections or other divisions, such other content being controlling as to the agreement between the parties hereto.

5.8 **Severability.** In case any one or more of the provisions contained in this Amendment shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Amendment shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein.

5.9 **Payment of Expenses.** The Borrower agrees to pay or reimburse the Administrative Agent for all of its reasonable and documented out-of-pocket costs and expenses incurred in connection with this Amendment, any other documents prepared in connection herewith and the transactions contemplated hereby, including, without limitation, the reasonable and documented fees and disbursements of counsel to the Administrative Agent, in each case, in accordance with (and as limited by) Section 9.3 of the Credit Agreement.

5.10 **Loan Documents.** The Borrower acknowledges and agrees that this Amendment is a Loan Document.

5.11 **Governing Law.** THIS AMENDMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers on the date and year first above written.

BORROWER:

EXCELERATE ENERGY LIMITED PARTNERSHIP

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

PARENT:

EXCELERATE ENERGY INC.

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

[Signature Page to First Amendment — Excelerate Energy Limited Partnership]

GUARANTORS:

EXCELERATE ENERGY ASIA PACIFIC PTE. LTD.

By: /s/ Steven Kobos
Name: Steven Kobos
Title: Director

EXCELERATE ENERGY BANGLADESH PCG LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY BANGLADESH TOPCO LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY DEVELOPMENT DMCC

By: /s/ Steven Kobos
Name: Steven Kobos
Title: Director

EXCELERATE VESSEL HOLDING COMPANY, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

[Signature Page to First Amendment — Excelsate Energy Limited Partnership]

EXCELERATE ENERGY MARSHALL ISLANDS, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY FINLAND, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

**EXCELERATE ENERGY
COMMERCIALIZADORA DE GAS NATURAL LTDA.**

By: Excelerate Energy Limited Partnership, its sole shareholder

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY QFC LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY REGAS UAE, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY SERVICES, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY SOUTH AMERICA, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY S.R.L

By: Excelerate Energy Services, LLC, its majority member

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ENERGY MIDDLE EAST, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE GLOBAL OPERATIONS LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE LNG DEVELOPMENT UAE, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE NEW ENGLAND GP, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE NEW ENGLAND LATERAL, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE GAS MARKETING, LIMITED PARTNERSHIP

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE SHIP MANAGEMENT HOLDCO, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

[Signature Page to First Amendment — Excelsate Energy Limited Partnership]

EXCELERATE TECHNICAL MANAGEMENT BV

By: /s/ David Liner

Name: David Liner

Title: Director

FSRU VESSEL (EXCELLENCE), LLC

By: /s/ Dana Armstrong

Name: Dana Armstrong

Title: Chief Financial Officer

EXCELSIOR LLC

By: /s/ Dana Armstrong

Name: Dana Armstrong

Title: Chief Financial Officer

EXEMPLAR LLC

By: /s/ Dana Armstrong

Name: Dana Armstrong

Title: Chief Financial Officer

EXCELERATE PHILIPPINES HOLDCO, LLC

By: /s/ Dana Armstrong

Name: Dana Armstrong

Title: Chief Financial Officer

EXPRESS LLC

By: /s/ Dana Armstrong

Name: Dana Armstrong

Title: Chief Financial Officer

EXQUISITE SERVICES COMPANY, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

FLOATING SOLUTIONS, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

HADERA GATEWAY, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

LUZON LNG TERMINAL INC.

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Director

EXPEDIENT LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXPLORER LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE ALBANIA HOLDING SH.P.K.

By: /s/ Oliver Simpson
Name: Oliver Simpson
Title: Administrator

EXCELERATE FINLAND GAS MARKETING OY

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Director

FSRU VESSEL (EXCELSIOR) GP, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE VESSEL COMPANY LIMITED PARTNERSHIP

By: Excelerate Vessel Holding Company, LLC, its general partner

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE BRAZIL FSRU LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

NORTHEAST GATEWAY ENERGY BRIDGE LIMITED PARTNERSHIP

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE LNG DMCC

By: /s/ Steven Kobos
Name: Steven Kobos
Title: Director

EXCELERATE ENERGY GERMANY, LLC

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

EXCELERATE SEQUOIA LIMITED PARTNERSHIP

By: Excelerate Brazil FSRU LLC, its general partner

By: /s/ Dana Armstrong
Name: Dana Armstrong
Title: Chief Financial Officer

WELLS FARGO BANK, N.A.,
as Lender, Issuing Bank and Administrative Agent

By: /s/ Michael Quigley
Name: Michael Quigley
Title: Vice President

[Signature Page to First Amendment— Excelerate Energy Limited Partnership]

DNB CAPITAL LLC,
as a Lender

By: /s/ Cathleen Buckley
Name: Cathleen Buckley
Title: Senior Vice President

By: /s/ Andrew J. Shohet
Name: Andrew J. Shohet
Title: Senior Vice President

DNB BANK ASA, NEW YORK BRANCH
as Issuing Bank

By: /s/ Cathleen Buckley
Name: Cathleen Buckley
Title: Senior Vice President

By: /s/ Andrew J. Shohet
Name: Andrew J. Shohet
Title: Senior Vice President

BARCLAYS BANK PLC, as
a Lender and Issuing Bank

By: /s/ Sydney G. Dennis
Name: Sydney G. Dennis
Title: Director

MORGAN STANLEY BANK, N.A.,
as a Lender [and Issuing Bank]

By: /s/ Rikin Pandya
Name: Rikin Pandya
Title: Authorized Signatory

SUMITOMO MITSUI BANKING CORPORATION,
as a Lender and Issuing Bank

By: /s/ Jeffrey Cobb
Name: Jeffrey Cobb
Title: Director

BNP PARIBAS,
as a Lender

By: /s/ Sriram Chandrasekaran
Name: Sriram Chandrasekaran
Title: Director

By: /s/ Nicolas Anberree
Name: Nicolas Anberree
Title: Director

**CREDIT AGRICOLE CORPORATION AND
INVESTMENT BANK,**
as a Lender and Issuing Bank

By: /s/ Yannich LeGourieres
Name: Yannich LeGourieres
Title: Managing Director

By: /s/ Alex Foley
Name: Alex Foley
Title: Vice President

NORDEA BANK ABP, New York Branch
as a Lender

By: /s/ Erik Havnvik
Name: Erik Havnvik
Title: Vice President

By: /s/ Anna C. Ribe
Name: Anna C. Ribe
Title: Associate

[Signature Page to First Amendment — Excelerate Energy Limited Partnership]

FIRST FINANCIAL BANK,
as a Lender

By: /s/ Mike Mendenhall
Name: Mike Mendenhall
Title: Managing Director

[Signature Page to First Amendment — Excelerate Energy Limited Partnership]

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven Kobos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Excelerate Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023

By: /s/ Steven Kobos

Steven Kobos
President and Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Dana Armstrong, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Excelerate Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 9, 2023

By: /s/ Dana Armstrong

Dana Armstrong
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Excelerate Energy, Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Steven Kobos, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2023

/s/ Steven Kobos

Name: Steven Kobos
Title: President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff on request.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Excelerate Energy, Inc. (the “Company”) on Form 10-Q for the quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Dana Armstrong, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2023

/s/ Dana Armstrong

Name: Dana Armstrong
Title: Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff on request.
