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

# FORM 10-K

**(Mark One)**

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

**For the fiscal year ended December 31, 2024**

**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** | **87-2878691** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **2445 Technology Forest Blvd., Level 6** | |
| **The Woodlands, TX** | **77381** |
| (Address of principal executive offices) | (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 |

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐ No ☒

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, a 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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the Registrant, based on the closing price of the shares of Class A Common Stock on June 30, 2024, was $461,945,935.

As of February 21, 2025, there were 23,869,545 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.

**DOCUMENTS INCORPORATED BY REFERENCE**

The information required by Part III of this Report, to the extent not set forth herein, is incorporated herein by reference from the registrant's definitive proxy statement relating to the Annual Meeting of Shareholders to be held in 2025, which definitive proxy statement shall be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year to which this Report relates.

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## FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report") 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 this Annual Report as described below and our other filings with the Securities and Exchange Commission ("SEC"), including, but not limited to, the following:

- unplanned issues, including time delays, unforeseen expenses, cost inflation, materials or labor shortages, which could result in delayed receipt of payment or existing or anticipated project cancellation;
- the competitive market for liquefied natural gas ("LNG") regasification services;
- changes in the supply of and demand for and price of LNG and natural gas and LNG regasification capacity;
- our need for substantial expenditures to maintain and replace, over the long-term, the operating capacity of our assets;
- risks associated with conducting business outside of the United States, including political, legal and economic risk;
- our ability to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities and provision of our services;
- our ability to access financing on favorable terms;
- our debt level and finance lease liabilities, which may limit our flexibility in obtaining additional financing, or refinancing credit facilities upon maturity;
- our financing agreements, which include financial restrictions and covenants and are secured by certain of our vessels;
- our ability to enter into or extend contracts with customers and our customers' failure to perform their contractual obligations;
- our ability to purchase or receive physical delivery of LNG in sufficient quantities to satisfy our delivery and sales obligations under gas sales agreements ("GSAs") and/or LNG sales agreements or at attractive prices;
- our ability to maintain relationships with our existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain;
- the technical complexity of our floating storage and regasification units ("FSRUs") and LNG import terminals and related operational problems;
- the risks inherent in operating our FSRUs and other LNG infrastructure assets;
- customer termination rights in our contracts;
- adverse effects on our operations due to disruption of third-party facilities;
- infrastructure constraints and community and political group resistance to existing and new LNG and natural gas infrastructure over concerns about the environment, safety and terrorism;
- shortages of qualified officers and crew impairing our ability to operate or increasing the cost of crewing our vessels;
- acts of terrorism, war or political or civil unrest;
- compliance with various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws that affect our operations;
- 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;
- the possibility that EELP (as defined herein) will be required to make distributions to us and the other partners of EELP;
- our dependence upon distributions from our subsidiaries to pay dividends, if any, taxes and other expenses and make payments under the Tax Receivable Agreement ("TRA");

- the requirement that we pay over to the TRA Beneficiaries (as defined herein) most of the tax benefits we receive; and
- other risks, uncertainties and factors set forth in this Annual Report 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 Annual Report. For example, the current global economic uncertainty and geopolitical climate, including wars and conflicts, and world or regional health events, including pandemics and epidemics and governmental and third-party responses thereto, may give rise to risks that are currently unknown or amplify the risks associated with many of the foregoing events or factors. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Annual Report. While we believe that the statements provided herein are supported by information obtained in a reasonable manner, 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 Annual Report 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 Annual Report to reflect events or circumstances after the date of this Annual Report 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

### Item 1. Business.

***Overview and History***

Excelerate offers LNG solutions, providing integrated services along the LNG value chain. We offer a full range of regasification services, from 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").

In April 2022, Excelerate closed its initial public offering (the "IPO"). As a result of the IPO, Excelerate became the general partner of EELP. As we operate and control all of EELP's business and affairs, we consolidate the financial results of EELP and report non-controlling interests related to the interests held by the other partners of EELP in our consolidated financial statements. The approximately 22.5% of EELP partnership interests owned by us are classified as Class A interests. The remaining approximately 77.5% of EELP interests are owned by Excelerate Energy Holdings, LLC ("EE Holdings"), an entity owned and controlled by Kaiser, and are classified as Class B interests.

***Our Company***

Excelerate is changing the way the world accesses cleaner and more reliable energy by delivering regasified natural gas which benefits hundreds of millions of people around the world. From our founding, we have focused on providing 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.

Our business spans the globe, with a regional presence in 11 countries and an operational presence in Argentina, Bangladesh, Brazil, Finland, Germany, Pakistan, the United Arab Emirates ("UAE"), and the United States. We are the largest provider of regasified LNG capacity in Argentina, Bangladesh, Finland and the UAE. We are also one of the largest providers of regasified LNG capacity in Brazil, where we operate the largest FSRU, and Pakistan, where we have regasified more LNG than any other provider in the past 10 years. We intend to continue marketing natural gas and LNG, both of which offer a cleaner energy source from which power can be generated consistently, in the markets where we operate. The high value our customers place on our services has resulted in a reliable source of revenues to us.

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 and terminal use 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 December 31, 2024, we operate a fleet of 10 purpose-built FSRUs, have completed more than 3,000 ship-to-ship ("STS") transfers of LNG with over 50 LNG operators since we began operations and have safely delivered more than 7,300 billion cubic feet of natural gas through 16 LNG regasification terminals.

We believe the commercial momentum we have established in recent years and the increasing need for access to LNG around the world have resulted in a significant portfolio of new growth opportunities for us to pursue. In addition to our FSRU and terminal services businesses and LNG and natural gas sales, we anticipate expanding our business through organic and inorganic commercial opportunities. We are evaluating and pursuing projects in various stages of development, including opportunities in South Asia, Asia Pacific, the Americas, Europe, Africa and the Middle East.

Our integrated LNG solutions are designed to avoid the roadblocks that routinely hinder the development of terminal, gas and power projects in markets worldwide. We offer enhanced energy security and independence to the countries in which we operate, while playing a vital role in advancing their efforts to lower carbon emissions. From our global experience, we see firsthand the impact of providing local communities with a reliable source of energy and the subsequent development of natural gas and power infrastructure to take advantage of the natural gas we deliver to them. With improved access to cleaner and more reliable energy, countries are able to power industries, light homes and bolster economies. Additionally, some of the markets in which we operate lack developed energy infrastructure and therefore rely heavily on our services.

***FSRU Fleet***

As of December 31, 2024, our fleet includes 10 operational FSRUs plus one additional FSRU under construction. All of the operational vessels in our fleet were built by leading Korean shipyards and were delivered to us as new vessels in the year of delivery set forth in the table below. Our new FSRU is being constructed by HD Hyundai Heavy Industries and is scheduled to be delivered to us in 2026. We are the sole owner of eight FSRUs and we charter two others: *Experience*, through a long-term charter that is a finance lease from a third party, and *Exquisite,* through a long-term charter that is a finance lease in a joint venture with Nakilat Excelerate LLC

(the "Nakilat JV"), in which we hold a 45% interest. In March 2023, we exercised a purchase option for *Sequoia,* which was previously leased from a third party on a five-year charter. The purchase was finalized in April 2023.

In addition to standard LNG carrier functionality, our purpose-built FSRUs have the onboard capability to vaporize LNG and deliver natural gas through specially designed offshore and near-shore receiving facilities. Our FSRUs can deliver natural gas at pipeline pressure with maximum send-out capacities ranging from 600 million standard cubic feet per day ("MMscf/d") to up to 1,200 MMscf/d continuously, providing quick and convenient access to incremental natural gas supplies.

The table below sets forth information about each of our owned and chartered FSRUs.

| Vessel | LNG Storage Capacity | Peak Send-out Capacity [(1)] | Delivery |
|---|---|---|---|
| Sequoia | 173,400 $m^3$ | 850 MMscf/d | 2020 |
| Experience | 173,400 $m^3$ | 1,200 MMscf/d | 2014 |
| Exemplar | 150,900 $m^3$ | 600 MMscf/d | 2010 |
| Expedient | 150,900 $m^3$ | 690 MMscf/d | 2010 |
| Exquisite | 150,900 $m^3$ | 690 MMscf/d | 2009 |
| Express | 150,900 $m^3$ | 690 MMscf/d | 2009 |
| Explorer | 150,900 $m^3$ | 960 MMscf/d | 2008 |
| Summit LNG | 138,000 $m^3$ | 690 MMscf/d | 2006 |
| Excellence | 138,000 $m^3$ | 690 MMscf/d | 2005 |
| Excelsior | 138,000 $m^3$ | 690 MMscf/d | 2005 |

(1) Peak send-out capacity dependent on local conditions, including operating pressure and seawater temperature.

The technical design of our FSRU fleet allows us to optimize fleet allocation, minimize disruption risks through vessel commonality and operate flexibly. Our vessels are designed to move seamlessly from one location to another and operate in a wide array of weather, locations and seawater temperatures. For example, depending on environmental conditions and local sea water temperature, our FSRUs can be operated in open-loop (i.e., using sea water or glycol water as the heating medium) or closed-loop (i.e., recirculating loop for freshwater onboard, heated by ship's systems) mode. Closed-loop mode is usually required for colder water temperatures.

By managing the day-to-day operations of our FSRUs, we offer our customers a commitment to operational excellence and a consistent approach to seagoing and shore-based personnel development, and we endeavor to continually improve our environmental and safety culture and standards, including reducing environmental impacts from our operations and assets and enhancing our monitoring and reporting of emissions and ecological impacts.

***Time Charter Customers and Contracts***

Our time charter and terminal use customers are a mix of state owned oil and gas companies, transmission operators and industrial users of natural gas. Our LNG solutions provide natural gas supply to countries seeking reliable natural gas and power to ensure their energy security. We typically enter into take-or-pay contracts for FSRU long-term charters and integrated LNG terminals. The rates we charge customers are typically based on the economic return requirements for our investments in FSRUs, terminals, pipelines and onshore facilities. Our strategy of operating our FSRUs as an integrated fleet gives us a risk mitigation tool, reducing redeployment risk after the end of a contract as well as reducing the adverse effects of a potential disruption on a current contract.

Our FSRU services are provided to the applicable charterer under separate time charters. A time charter is a contract for the use of an FSRU for a fixed period of time at a specified hire rate per day, which is typically fixed. Under a time charter, we provide the crew, technical and other services related to the FSRU's operation, the costs of which are included in the hire rate, and the charterer generally is responsible for substantially all of the FSRU voyage costs (including fuel, docking costs, port and canal fees and LNG boil-off). Time charter contracts may be terminated due to material breach, change in law, extended force majeure and other typical termination events. Some customers may also terminate their time charter contracts in advance upon expiration of a period ranging from four to 10 years and payment of associated early termination fees. However, we regularly negotiate with our customers to amend our time charters and extend their terms and termination periods.

As of December 31, 2024, all of our operational FSRUs are contracted. We currently have contracts with customers in Argentina, Brazil, Bangladesh, Finland, Germany, Pakistan and the UAE, all of which are long-term time charter contracts. In October 2023, we executed a 10-year time charter party ("TCP") agreement with Petrobras for *Sequoia*, which commenced on January 1, 2024, and is located at the Bahia Terminal in Brazil.

As of December 31, 2024, the minimum contracted cash flows under our time charter and terminal use contracts was approximately $3.7 billion with a weighted average remaining term of 6.5 years. The stable nature of our FSRU revenue stream is underscored by the critical nature of the services we provide to our customers, which are often in markets lacking natural gas supply optionality. Additionally, our history of operational excellence and our reputation with host governments have resulted in contract renewals, capacity expansions, and other opportunities to help our customers meet increasing needs for cleaner energy. We regularly

engage our customers to negotiate potential extensions of our contracts, and many of our older contracts have already been extended. The table below shows the status of our FSRU contract terms as of February 21, 2025:

(1) Excluding our two evergreen contracts, the minimum contracted cash flows under our time charter and terminal use contracts was approximately $3.6 billion with a weighted average remaining term of 7.4 years.

***LNG and Natural Gas Supply & Optimization***

Excelerate also generates revenue by selling natural gas and LNG cargos throughout the world. These contracts have been performed under GSAs, LNG sale and purchase agreements ("SPAs"), or master LNG sale and purchase agreements ("MSPAs"), including existing MSPAs that Excelerate has in place with different industry players. Our commercial team has extensive experience sourcing LNG by utilizing wide-ranging, established relationships across the international natural gas industry. We have in excess of 70 MSPAs that enable us to buy and sell LNG and provide adequate supply to our customers. Our operations team has a strong track record of managing loading, transport, and delivery logistics so that cargo supplies are timely and power plant requirements and downstream commitments are met. Cargos have been sold primarily on a Delivery ex-Ship basis while purchases have been a mixture of free-on-board ("FOB") and Delivery ex-Ship.

Our sales of natural gas and LNG have primarily been conducted through terminals or locations at which we provide time charter services. Over the past four years, we have sold natural gas or LNG on a spot basis at the terminals at which we operate in Bangladesh and Finland, as well as via our Northeast Gateway Deepwater Port in the United States. We also sold LNG into one of the Atlantic Basin regions in which we do business in 2024 through a medium-term sales agreement, as discussed further below. From December 2021 through December 2023, we had a GSA at the Bahia Terminal in Brazil. We continue to look at opportunities to develop additional terminals with integrated natural gas sales as well as agreements to access capacity on existing terminals where we already provide regasification services. We intend to maximize the value of these opportunities by leveraging our network of existing relationships to procure LNG from the international market and by using terminal capacity that has not been assigned to anchor offtakers or adding extra capacity.

During 2023 and 2024, we signed the following additional significant SPAs:

In February 2023, we executed a 20-year SPA with Venture Global LNG. Under the agreement, Excelerate will purchase 0.7 million tonnes per annum ("MTPA") of LNG on a FOB basis from the Plaquemines Phase 2 LNG facility in Plaquemines Parish, Louisiana. Our purchase commitment will be based on the final settlement price of Henry Hub natural gas futures contract plus a contractual spread. The start of this commitment is dependent on the second phase of the LNG facility becoming operational, which is not expected in the next twelve months. These LNG volumes are expected to support our efforts to balance the predictable margins from our regasification agreements with additional opportunities from gas sales.

In November 2023, we signed a 15-year SPA with Bangladesh Oil, Gas & Mineral Corporation (the "Petrobangla SPA"). Under the agreement, Petrobangla has agreed to purchase LNG from us beginning in 2026. We will deliver 0.85 MTPA of LNG in 2026 and 2027 and 1.0 MTPA from 2028 to 2040. The take-or-pay LNG volumes are expected to be delivered through our two existing FSRUs in Bangladesh, Excellence and Summit LNG, on a Delivery ex-Ship basis.

In January 2024, we signed a 15-year SPA with QatarEnergy. Under the agreement, QatarEnergy will supply LNG to us beginning in 2026. We will purchase 0.85 MTPA of LNG in 2026 and 2027 and 1.0 MTPA from 2028 to 2040. These LNG volumes are intended to be used to supply sales under the Petrobangla SPA.

In the third quarter of 2024, we signed medium-term agreements for LNG purchases and sales in one of the Atlantic Basin regions in which we do business. Over the term, we will purchase and sell approximately 0.65 million tonnes of LNG, the pricing of which is based on Dutch Title Transfer Facility. The first purchase and sale under these agreements were made during the fourth quarter of 2024.

As we grow our business, we are taking a very deliberate and structured approach to sourcing LNG supply. We intend to build a diversified LNG supply portfolio that will allow us to offer a range of cost-effective LNG and natural gas products to both existing and new customers.

***Competitive Strengths***

We believe we are well positioned to achieve our primary business objectives and execute our business strategies based on the following competitive strengths:

- *Experienced LNG Leader and Proven Ability to Execute.* We are an admired player within the LNG industry with significant experience across the value chain. Our experienced team and proven LNG solutions, including one of the largest FSRU fleets employed for regasification, more than 3,000 STS transfers of LNG with over 50 LNG operators and the development or operation of 16 LNG import terminals, make us a market leader and a trusted partner for countries that seek to improve their access to energy. We have over two decades of development, construction and operational experience, making us one of the most accomplished, reliable and capable LNG companies in the industry. Our team's in-depth experience and local presence enable us to support energy hubs by sourcing and aggregating LNG from the global market for delivery downstream, ensuring the long-term stability, reliability and independence of customers' energy supply.
- *Positioned to Meet Growing Global Demand for Cleaner Energy.* With the demand for cleaner burning fuels growing worldwide, direct access to diverse, reliable energy sources such as LNG has become a critical enabler for economic growth and improving the quality of life across the globe. LNG provides an abundant, competitive and cleaner energy source to meet the world's growing energy needs. It is also an efficient means to displace coal and oil, which are higher carbon intensity fuels compared to natural gas. As a result, global LNG demand is expected to increase to approximately 730 MTPA by 2050 from approximately 400 MTPA in 2023, according to the S&P IHS Markit. Despite its advantages, LNG access is not readily available in many emerging markets due to the complexity of LNG import projects. We have an established reputation for developing and operating complex LNG solutions and are a trusted operator with a strong track record of bringing reliability, resiliency and flexibility to energy systems.
- *Full-Service, Integrated LNG Business Model Provides Competitive Advantage.* As market dynamics and the energy needs of customers have evolved over time, we have embraced the opportunity to expand beyond our FSRU business. Today, we are addressing the need for increased access to LNG with our fully integrated business model that manages the LNG supply chain from procurement until final delivery to end users. We help our customers meet their growing energy demand by providing an array of products, including LNG terminal services and natural gas supply procurement and distribution. By offering our customers flexible, fully integrated and tailored LNG solutions, we are able to increase the financial value of these opportunities while enabling our customers to safely and efficiently access the energy they need.
- *Well-Established FSRU Business Supported by Dependable Revenue Base.* We own and operate one of the largest FSRU fleets employed for regasification in the industry. The success of our well-established FSRU business is highlighted by our ability to secure long-term, take-or-pay contracts that generate consistent revenue and cash flow with minimal exposure to commodity price volatility. Our ability to swap FSRUs between projects makes our baseline revenue more predictable and minimizes redeployment risk. Further, we minimize the initial commitments for integrated offerings through the initial use

of existing, smaller capacity FSRUs while our customers' markets evolve. Many of our existing customers have benefited from this scalability, which has resulted in better project returns and higher customer loyalty. This strength has allowed us to capture incremental opportunities such as in Brazil, where we developed gas sales through the lease of the Bahia Terminal from Petrobras and in Bangladesh where we secured the Petrobangla SPA. Our profitable FSRU and LNG marketing and supply businesses also provide us with valuable connectivity to global downstream markets. With our expansive global presence, we are well positioned to deliver integrated natural gas and power solutions, giving our customers access to cleaner and more reliable energy.

- *Understanding of LNG Market Dynamics Allows for Portfolio Optimization.* We leverage our expertise and understanding of LNG market dynamics to create significant value through our LNG marketing and supply business. Our worldwide market access and ability to buy LNG from major LNG producers and suppliers gives us the chance to capture additional value via portfolio optimization and provides incremental cash flow. Even more importantly, our access to diverse, uncorrelated markets, including Asia, Europe and Brazil, generates valuable arbitrage opportunities. We are structuring our business to be able to maximize this extra value from LNG supply to LNG SPAs and GSAs and power purchase agreements. Our strategy of integrating LNG supply, natural gas sales and terminal operations, gives us the ability to optimize our FSRU fleet utilization.
- *Proven Management Team.* Our management team has experience in all aspects of the LNG value chain and a strong balance of technical, commercial, operational, financial, legal and management skills. Steven Kobos, our President and Chief Executive Officer, has over 25 years of experience working on complex energy and infrastructure development projects and general maritime operations, specifically LNG shipping, FSRUs, chartering of vessels, shipbuilding contracts, operational agreements and related project finance and tax matters, and he has helped establish Excelerate as a growing and profitable international energy company. Oliver Simpson, our Executive Vice President and Chief Commercial Officer, has 20 years of experience in natural gas and LNG trading and commercial shipping. Mr. Simpson is responsible for contracting and chartering FSRUs, oversight of current customer contracts and relationships, sourcing and supplying LNG flows, and natural gas marketing. Dana Armstrong, our Executive Vice President and Chief Financial Officer, has over 25 years of experience leading both public and private multinational companies within the energy and biotechnology industries. Ms. Armstrong provides oversight of all global financial reporting, financial planning and analysis, accounting, treasury, tax, financial systems and internal controls. David Liner, our Executive Vice President and Chief Operating Officer, has over 25 years of maritime experience in the oil and gas industry with specific expertise in LNG shipping as well as naval architecture, charting and project management. Alisa Newman Hood, our Executive Vice President and General Counsel, has over 20 years of worldwide legal, government relations and energy policy experience. Amy Thompson, our Executive Vice President and Chief Human Resources Officer, has over 25 years of human resources experience in global oil field services organizations and has held various leadership roles in the United States and the Middle East.

***Competitive Landscape***

A fundamental aspect of our commercial strategy is to pursue positions aggressively in markets where we can create a foundation for lasting value creation. Although there are several developed countries that make up a significant portion of expected future global LNG demand, they are currently being served by major suppliers and provide limited growth potential for us. We place a high premium on leveraging our integrated LNG model to open new markets and partnering with LNG producers to create sustainable and profitable relationships with our customers. Our competitive landscape includes the following participants:

- *FSRU / LNG carrier owners.* As the owner and operator of one of the largest FSRU fleets employed for regasification in the industry, we compete with FSRU and LNG carrier ("LNGC") players, from large public integrated companies to smaller private ship owners. We distinguish ourselves by providing customers with fully integrated solutions beyond just the FSRU, giving us the ability to expand our service as their energy demands increase. This flexible approach, focused on optimizing services by swapping smaller FSRUs for larger ones, performing technical upgrades and offering seasonal service when required, fosters trust and long-term relationships with our customers. We believe the fundamentals supporting the FSRU business model require operators to focus on reliability, value and service, combined with disciplined expansion and growth.
- *LNG sellers.* When compared to other entities that sell LNG, from large LNG producers to portfolio players to trading houses, we believe we are better positioned to open and expand new markets given our expertise in the downstream portion of the LNG value chain. Our focus is on helping LNG producers expand the reach of their LNG supply beyond their traditional markets, resulting in less price pressure and better portfolio diversification. For example, in close collaboration with QatarEnergy (formerly Qatargas), we succeeded in bringing natural gas to Pakistan and Bangladesh, which triggered a dramatic displacement of coal fired plants from the government's energy plans.
- *LNG-to-power developers.* In many of our markets, we compete with other LNG-to-power companies. Our investment strategy is focused on leveraging our FSRU expertise and local operational experience and relationship development to drive the expansion of incremental infrastructure projects downstream of our terminals. Our focus on the LNG-to-power

value chain allows us to develop higher quality projects and enhances our ability to compete for new opportunities, as our customers consider incremental investments to meet their growing energy demand needs.

***Business Strategies***

Our primary objective is to provide superior returns to our shareholders as a leader in the global LNG sector. Our assets and operations help solve global energy security, sustainability and affordability issues for our customers and the markets that they serve. In 2024, we continued to drive improvements to increase earnings by (i) transitioning *Sequoia* to a 10-year TCP agreement, which will provide consistent and predictable cash flows over the term of the agreement, and (ii) entering into medium-term agreements for LNG purchases and sales in one of the Atlantic Basin regions in which we do business. We also continued to develop our growth project pipeline that we expect will deliver additional shareholder returns over time.

Our FSRU and terminal services business is our strategic core business. Within our core business, our strategy is to continue to:

- *Develop our existing diversified regasification business by maintaining high levels of safety and service to protect and enhance our stable, long-term contract revenue and margins.* Our current markets are essential to maintaining our revenues and providing new opportunities for downstream growth. Our persistent market presence positions us to compete for new growth opportunities as our customers seek new investments to meet their growing energy needs. To continue to develop our existing, diversified regasification business, we plan to use our brand recognition and strategic commercial actions to develop a reputation as more than an FSRU provider. Maintaining a strong presence will require that our teams continue to place a high priority on operational excellence, safety, active management of technical obsolescence, operation and maintenance improvements, cost management and fleet optimization. We operate our fleet with consistently high levels of availability to provide our customers with the confidence that they can rely on us to provide natural gas when they need it. We also plan to continue our initiative to improve returns on our existing vessels by adjusting day rates to market, as we can, and growing our gas sales within our existing customer relationships. We plan to use our current vessels and their associated stable, long-term contract revenues and margins to fund our growth opportunities.
- *Grow our FSRU fleet opportunistically through selective acquisitions to expand market share and by commissioning new vessels or conversions when we anticipate high demand for long-term, high-margin TCP contracts.* We seek to consolidate and grow our FSRU market share by reviewing vessel acquisition and conversion opportunities, both at a fleet and an individual vessel level, provided long-term, high margin TCP contract opportunities and utilization forecasts are sufficiently robust. We expect to bring online a new-build FSRU in 2026 to support our forecasted demand and plan to launch additional new vessels as necessary to meet the needs of our new natural gas infrastructure projects in development.

In addition, to grow our core business, our strategy is to:

- *Develop or acquire interests in LNG regasification terminals and integrated gas sales infrastructure projects.* We plan to develop or acquire interests in LNG regasification terminals and other integrated natural gas infrastructure projects that may also include opportunities for LNG and natural gas sales. In addition, these prospective projects could include LNG-to power facilities. We expect these opportunities to drive additional demand for our core FSRU and terminal services business.
- *Create a sizable, diversified LNG and natural gas portfolio.* Our expansion into new markets will offer us the opportunity to establish valuable access to a worldwide network of natural gas markets. Our network of supply and charter contracts with, and reputation among, major LNG producers provide us with ample opportunities to grow our LNG portfolio on competitive terms. This diversified portfolio will give us the opportunity to better manage the typical uncertainties of local demand (weather seasonality, economic cycles, availability of renewables, etc.), while capturing arbitrage opportunities. For example, we have already demonstrated the value of accessing the New England market in a flexible way. With the addition of new market access points in Asia, Europe and South America, we can capture value from our LNG procurement portfolio above the margins generated in individual markets. Finally, we have always taken a very deliberate and structured approach to sourcing LNG supply. As we scale our business and gain access to new downstream natural gas markets, we believe that there are benefits from having a diversified LNG supply portfolio, including long-term supply arrangements. Building a diversified LNG supply portfolio will allow us to offer more flexible and cost-effective products to both existing and new customers in downstream markets.
- *Emphasize strategic focus and capital discipline.* Our core business emerged stronger following the volatile natural gas markets from 2020 through 2023, and we are now poised for prudent deployment of growth capital. Our growth plans will not disrupt our commitment to our disciplined investment philosophy and our systematic approach to project development. The growth opportunities we are currently pursuing offer diversity in both project maturity and project type, featuring a spectrum of final investment decision dates and project structures. We expect to invest in projects across the LNG value chain that offer attractive returns and consistent earnings. It is our aim to maintain and continue to expand our portfolio of growth opportunities that we believe will deliver sustainable and differentiated shareholder returns for years to come.

***Seasonality***

While most of our operations are conducted under take-or-pay arrangements, seasonal weather can affect the need for our services, particularly natural gas and LNG sales. In response, we often manage seasonal demand fluctuation in our existing markets by configuring our global operations to meet energy needs during the winters in both the northern and southern hemispheres. For example, our FSRUs have helped provide the supply security needed to keep Argentina's economy moving and sustain the quality of life for its citizens during their winter months, including one FSRU that was reassigned after being placed on a suspension agreement with the German government while the vessel was not required in Germany. Changes in temperature and weather may affect both power demand and power generation mix in the locations we serve, including the portion of electricity provided through hydroelectric plants, thus affecting the need for regasified LNG. These changes can increase or decrease demand for our services and accordingly affect our financial results.

***Human Capital Resources and Social Responsibility***

Our human capital is our most valuable asset. As of December 31, 2024, we had a global headcount of 919 colleagues, consisting of 241 full-time onshore employees and 678 seafarers. The seafarers and Belgium employees are represented by labor unions or covered under collective bargaining agreements.

We place a high premium on attracting, developing and retaining a talented and high-performing workforce. Our employees act with integrity, responsibility and compliance and are committed to upholding governance and ethics best practices. We believe this commitment is fundamental to having a sustainable business. We offer our employees a variety of company-paid benefits, which we believe are competitive relative to others in our industry. Our onshore employees earn a base salary plus an annual bonus (short term incentive plan) with targets aligned with organizational goals. Our seafarers earn salaries and other compensation commensurate with terms outlined in their collective bargaining agreements. We believe that our relations with our employees are good.

For over two decades, we have provided safe, efficient and cost-effective LNG solutions, and we understand that our success has been in large part due to our employees' commitment to excellence. Our core values of stewardship, accountability, improvement and leadership ("SAIL") represent not only our beliefs on how we conduct our business but also how we engage our employees. We have established a corporate culture with a focus on creating a collaborative environment that fosters the personal intellectual growth of each of our employees.

We are dedicated to creating an environment where every team member feels valued and empowered to contribute their unique ideas and perspectives. As a United States ("U.S.")-based company with global operations, we collaborate with a diverse range of colleagues, vendors, customers, partners, and local communities. The collective sum of our employees' individual differences, life experiences, knowledge, inventiveness, innovation, self-expression, and talent has been crucial to our success over the years.

We are also committed to investing in the communities in which our employees live and work. We take pride in demonstrating our appreciation for our employees by strengthening the health and prosperity of their neighborhoods. As part of our commitment, we focus on keeping people safe, supporting local talent and businesses and contributing to education and health programs, bringing benefits to the generations of today and tomorrow. Guided by our SAIL values and the UN Sustainable Development Goals, our strategic focus areas for corporate social responsibility are health, education and climate.

***Health and Safety***

Health and safety are core values of Excelerate and begin with the protection of our employees. We value people above all else and remain committed to making their safety, security and health our top priority. To protect our employees, contractors, and surrounding community from workplace hazards and risks, we implement and maintain an integrated management system of policies, practices, and controls, including requirements to complete detailed safety and regulatory compliance training on a regularly scheduled basis for all applicable individuals.

***Government Regulation***

Our vessels, LNG and natural gas infrastructure and operations are subject to regulation under foreign or U.S. federal, state and local statutes, rules, regulations and laws, as well as international conventions. These regulations require, among other things, consultations with appropriate government agencies and that we obtain, maintain and comply with applicable permits, approvals and other authorizations for the conduct of our business. Governments may also periodically revise their laws or adopt new ones, and the effects of new or revised laws on our operations cannot be predicted. These regulations and laws increase our costs of operations and construction, and failure to comply with them could result in consequences such as substantial penalties or the issuance of administrative orders to cease or restrict operations until we are in compliance. We believe that we are in substantial compliance with the regulations described below. For a discussion of risks related to government regulations, see "Risk Factors—Risks Related to Regulations."

*Vessels*

Our vessels, whether in transit functioning as LNGCs or in port performing FSRU services, are subject to the laws of their flag states (i.e., the countries where they are registered) and the local laws of the port. These laws include international conventions promulgated by the International Maritime Organization ("IMO") to which the flag states are party. These conventions include: (i) the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention, which, among other requirements, requires us, as vessel operator, to develop an extensive safety management system that includes the adoption of health, safety, security and environmental policies and operating procedures for safety and environmental protection; (ii) the International Ship and Port Facility Security Code, which is a set of measures designed to enhance the security of ships and port facilities; (iii) the International Code for the Construction and Equipment of Ships Carrying Liquefied Gases in Bulk; and (iv) the International Convention for the Safety of Life at Sea. See discussion of environmental and greenhouse gas regulations below.

We utilize two vessel classification societies, Bureau Veritas and Lloyd's Register, which keep us informed of the laws of our flag states and enforce them through periodic inspections, which are a prerequisite to us remaining in good standing with the classification societies.

All of our FSRUs are registered in either Belgium or the Marshall Islands.

*Regas Terminal and FSRU Operations*

With respect to the operation of our vessels, when in port performing FSRU services, and our terminals, which consist of fixed infrastructure located onshore or near shore, we are subject to the regulations of the port state. For projects in which we operate the LNG terminal, we are responsible for obtaining all operating and other permits required by the port state. Otherwise, pursuant to our charter party contracts, our customer (as terminal operator) is responsible for obtaining all permits relating to both the terminal and our FSRU. For certain of our operations where we sell or intend to sell natural gas, we are responsible for obtaining gas marketing licenses, and as we expand our natural gas sales line of business to new markets, we will be responsible for obtaining licenses in those markets.

*Environmental Regulation*

Our infrastructure and operations are subject to various laws, regulations and conventions relating to the protection of the environment, natural resources and human health. In addition to the IMO conventions mentioned above, we are also subject to the amendment to Annex VI of the International Convention for the Prevention of Pollution from Ships, which limits the sulphur content in the fuel oil used onboard ships, and the International Convention for the Control and Management of Ships' Ballast Water and Sediments. These regulations require the installation of controls on emissions and structures to prevent or mitigate any potential harm to human health and the environment and require certain protocols to be in place for mitigating or responding to incidents on our vessels and at our LNG terminals.

*Greenhouse Gas ("GHG") Regulation*

In 2018, the IMO adopted the IMO Greenhouse Gas Strategy (the "2018 IMO GHG Strategy"), which was its initial GHG reduction strategy and a framework for future strategies. Consistent with the 2018 IMO GHG Strategy goal of reducing GHG emissions from international shipping by at least 50% by 2050 as compared to 2008 levels, the Marine Environment Protection Committee ("MEPC") formally adopted amendments to MARPOL Annex VI at the MEPC's 76th Session ("MEPC 76") held in 2021. MEPC 76 established an enforceable regulatory framework to reduce GHG emissions from international shipping, consisting of technical and operational carbon reduction measures, including use of an Energy Efficiency Existing Ship Index ("EEXI"), an operational Carbon Intensity Indicator ("CII") and an enhanced Ship Energy Efficiency Management Plan. The amendments entered into force on November 1, 2022, requiring calculation of the EEXI to measure a ship's energy efficiency and to initiate the collection of data for the reporting of its annual operational CII and CII rating. The MEPC's 80th session ("MEPC 80") held in July 2023 adopted a revised GHG strategy that aims to further reduce GHG emissions from international shipping. The new targets include, as compared to 2008 levels, at least a 20% reduction in emissions by 2030 (with a stretch goal of 30%) and at least a 70% reduction by 2040 (with a stretch goal of 80%) and the ultimate goal of achieving net-zero emissions by 2050. New MEPC regulations are expected to become effective around mid-2027. The MEPC 80 strategy seeks agreement and finalization on a range of measures by 2025.

On September 15, 2020, the European Parliament voted to include GHG emissions from the maritime sector in the European Union Emissions Trading System ("EU ETS"), the European Union's carbon market. The Council of the European Union (the "Council") formally approved European Directive 2003/87/EC and the Monitoring, Reporting and Verification Regulation 2015/757 amending the EU ETS on April 25, 2023. Both legislative acts became effective on June 5, 2023 and amendments became applicable January 1, 2024. The legislation extends the existing ETS to maritime shipping and requires sectors subject to the ETS to reduce emissions by 65% by 2030 compared to 2005 levels. Shipping companies must surrender allowances in a three-year phase-in period, increasing in scope from 40% of their verified emissions allowances in 2024, 70% in 2025 and 100% in 2026. All emissions from voyages and port calls within the European Economic Area and 50% of emissions from voyages into or out of the European Economic Area are subject to the EU ETS. The EU ETS initially covers carbon dioxide emissions but will be expanded to include methane and

nitrous oxide beginning in 2026, however, the reporting requirements for methane and nitrous oxide began with 2024 emissions, reportable in 2025.

To enforce EU ETS regulations, each country has set up an Administering Authority to manage compliance. Excelerate's subsidiary, Excelerate Technical Management, is assigned to Belgium. To calculate and surrender allowances, Excelerate Technical Management has opened a Maritime Operator Holding Account. Over the term of our current contracts within Europe, we typically can pass the costs of compliance with the EU ETS through to our customers per our TCP agreements when on charter. However, after those contracts have expired, we may need to incur additional costs to reduce our emissions by implementing decarbonization strategies in order to continue to provide service within Europe.

In July 2023, the Council adopted FuelEU Maritime, a regulation aiming to support the decarbonization of the shipping industry. Upon entering into force January 1, 2025, it increased the share of renewable and low-carbon fuels in the fuel mix of international maritime transport in the European Union ("EU"). The European Parliament, Council of the European Union and the European Commission have reached an agreement on the FuelEU Maritime regulations which became effective January 1, 2025. The agreement ensures the well-to-wake GHG emission intensity on energy used onboard ships trading in the European Union will gradually decrease over time by requiring a two percent reduction in 2025 from the average well-to-wake GHG intensity of the fleet in 2020, increasing annually until reaching an 80% reduction in 2050. FuelEU Maritime regulates the kind of fuel that can be used and encourages the adoption of lower emission fuels by monitoring carbon dioxide, methane and nitrous oxide emissions. Adoption of these alternate fuels will likely increase fuel costs due to their lower availability and require other investments in newer technology to utilize such fuels. The EU presented to the IMO a GHG fuel intensity proposal similar to the FuelEU Maritime regulation. When the IMO's GHG fuel intensity proposal becomes effective, there will be two similar but not identical regulations that apply to voyages into, out of and within the EU and European Economic Area.

*Employment*

Excelerate manages our own vessel operations, including the employment of seafarers onboard the vessels that we operate. All seafarers are subject to collective bargaining agreements based on their nationality and their vessel's flag state. In addition, seafarers are covered by the Maritime Labour Convention 2006, which is a binding international agreement setting out certain employment rights for seafarers, and corresponding obligations placed on maritime employers.

***Properties***

Our corporate headquarters are in The Woodlands, Texas, and we also have regional presences in Abu Dhabi, Antwerp, Boston, Buenos Aires, Chattogram, Dhaka, Doha, Dubai, Hanoi, Helsinki, London, Rio de Janeiro, Singapore and Washington, D.C. We own no material properties other than our vessels and terminal assets.

***Intellectual Property***

We rely on trademarks and domain names to establish and protect our proprietary rights, including registrations for "Excelerate Energy" and the Excelerate logo. In addition, we are the registered holder of a variety of domestic domain names, including "excelerateenergy.com."

***Available Information***

We are required to file any annual, quarterly and current reports, proxy statements and certain other information with the SEC.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. Any documents filed by us with the SEC, including this Annual Report, can be downloaded from the SEC's website. Our periodic reports and other information filed with or furnished to the SEC pursuant to Section 13(a) or 15(d) of the Exchange Act, including this Annual Report, are available free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference into this Annual Report and does not constitute a part of this Annual Report.

Our principal executive offices are located at 2445 Technology Forest Blvd., Level 6, The Woodlands, Texas 77381, and our telephone number is (832) 813-7100. Our website is at www.excelerateenergy.com.

**Item 1A. Risk Factors.**

Investing in our Class A Common Stock, $0.001 par value per share ("Class A Common Stock"), involves a high degree of risk. You should carefully consider the following discussion of significant factors, events and uncertainties, together with the other information contained in this Form 10-K. The occurrence of any of the following risks, as well as any risks or uncertainties not currently known to us or that we currently do not believe to be material, could materially and adversely affect our business, prospects, financial condition, results of operations and cash flow; in which case, the trading price of our Class A Common Stock could decline, and you could lose all or part of your investment.

***Risk Factors Summary***

The following summarizes the principal factors that make an investment in the Company speculative or risky. This summary should be read in conjunction with the remainder of this "Risk Factors" section and should not be relied upon as an exhaustive summary of the material risks facing our business. The occurrence of any of these risks could harm our business, financial condition, results of operations and/or growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made in this report and those we may make from time to time. You should consider all of the risk factors described in our public filings when evaluating our business. These risks include, but are not limited to, the following:

- unplanned issues, including time delays, unforeseen expenses, cost inflation, materials or labor shortages, which could result in delayed receipt of payment or existing or anticipated project cancellation;
- the competitive market for LNG regasification services;
- changes in the supply of and demand for and price of LNG and natural gas and LNG regasification capacity;
- our need for substantial expenditures to maintain and replace, over the long-term, the operating capacity of our assets;
- risks associated with conducting business outside of the United States, including political, legal, and economic risk;
- our ability to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities and provision of our services;
- our ability to access financing on favorable terms;
- our debt level and finance lease liabilities, which may limit our flexibility in obtaining additional financing, or refinancing credit facilities upon maturity;
- our financing agreements, which include financial restrictions and covenants and are secured by certain of our vessels;
- our ability to enter into or extend contracts with customers and our customers' failure to perform their contractual obligations;
- our ability to purchase or receive physical delivery of LNG in sufficient quantities to satisfy our delivery and sales obligations under GSAs and/or LNG sales agreements or at attractive prices;
- our ability to maintain relationships with our existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain;
- the technical complexity of our FSRUs and LNG import terminals and related operational problems;
- the risks inherent in operating our FSRUs and other LNG infrastructure assets;
- customer termination rights in our contracts;
- adverse effects on our operations due to disruption of third-party facilities;
- infrastructure constraints and community and political group resistance to existing and new LNG and natural gas infrastructure over concerns about the environment, safety and terrorism;
- shortages of qualified officers and crew impairing our ability to operate or increasing the cost of crewing our vessels;
- acts of terrorism, war or political or civil unrest;
- compliance with various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws that affect our operations;
- Kaiser 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;
- the possibility that EELP will be required to make distributions to us and the other partners of EELP;
- our dependence upon distributions from our subsidiaries to pay dividends, if any, taxes and other expenses and make payments under the TRA; and
- the requirement that we pay over to the TRA Beneficiaries (as defined herein) most of the tax benefits we receive.

**Risks Related to Our Business and Operations**

**We are subject to risks related to construction and commissioning of our projects. We invest significant capital when developing a new project and may experience cancellations, time delays, unforeseen expenses and other complications. These complications can delay the commencement of revenue-generating activities, reduce the amount of revenue we earn and increase our development costs.**

When we develop large scale projects, our required capital expenditure may be significant, and we typically do not generate meaningful revenues from customers until the project has commenced commercial operations, which may take a year or more to achieve. While we plan our projects carefully and attempt to complete them according to timelines and budgets that we believe are feasible, we have occasionally experienced time delays and cost overruns in certain projects that we have developed previously and may experience similar issues with future projects given the inherent complexity and unpredictability of project development. For example, there can be no assurance that we will not need to make adjustments to our regasification terminals and other facilities as a result of the required testing or commissioning of each project, which could cause delays and be costly. We may also decide to delay, postpone or discontinue a project in order to prioritize a different project than we originally planned. Expenses with respect to such projects may be significant and will be incurred by us regardless of whether these assets are ultimately constructed and operational. A primary focus of our business is the development of projects in foreign jurisdictions, including jurisdictions where we may not have significant experience, and these risks are often increased in such jurisdictions where legal processes, language differences, cultural expectations, currency exchange requirements, political relations with the U.S. government, changes in administrations, new regulations, regulatory reviews, employment laws and diligence requirements can make it more difficult, time-consuming and expensive to develop a project. If a project is not successfully developed for any reason, we face the risk of not recovering some or all of our invested capital, and our business, operating results, cash flows and liquidity could be materially and adversely affected.

We have not yet entered into binding construction contracts, received a "final notice to proceed" or obtained all necessary environmental, regulatory, construction and zoning permissions for all of our planned regasification terminals and other facilities. There can be no assurance that we will be able to enter into the contracts required for the development of these regasification terminals and other facilities on commercially favorable terms, if at all, or that we will be able to obtain all of the environmental, regulatory, construction and zoning permissions we need. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate these assets as expected, or at all.

Timely and cost-effective completion of our energy-related infrastructure in compliance with agreed specifications is highly dependent on the performance of our primary engineer, procedure and construct ("EPC") contractor and our other contractors under our agreements with them. The ability of our primary EPC contractor and our other contractors to perform successfully under their agreements with us is dependent on a number of factors outside of our control. Until and unless we have entered into an EPC contract for a particular project in which the EPC contractor agrees to meet our planned schedule and projected total costs for a project, we are subject to potential fluctuations in construction costs and other related project costs. If any contractor is unable or unwilling to perform according to the negotiated terms and timetable of its respective agreement for any reason or terminates its agreement for any reason, or if we have disagreements with our contractors about elements of the construction process, we would be required to engage a substitute contractor, which could be particularly difficult in certain of the markets in which we plan to operate, or our projects may be delayed and we may face contractual consequences in our agreements with our customers. Although some agreements may provide for liquidated damages in such circumstances, any liquidated damages that we receive may be delayed or insufficient to cover the damages that we suffer as a result of any such delay or impairment, and we expect such liquidated damages to be subject to caps on liability.

**The market for LNG regasification services is competitive, and we may not be able to compete successfully.**

The industry in which we operate is competitive, especially with respect to the securing of long-term LNG regasification contracts. New competitors could enter the market for FSRUs and operate larger fleets through consolidations, acquisitions or the purchase of new vessels and may be able to offer lower rates and more modern fleets. Competition may also prevent us from achieving our goal of profitably expanding into other parts of the natural gas value chain.

We typically enter into long-term, fixed-rate regasification contracts with our customers, either in the form of time charters or terminal use agreements. The process of securing new long-term regasification contracts is highly competitive and generally involves an intensive screening process and competitive bids, often lasting for several months. Regasification contracts are awarded based upon a variety of factors relating to the vessel operator, including, but not limited to:

- FSRU experience and quality of ship operations;
- shipping industry relationships and reputation for customer service and safety;
- technical ability and reputation for operation of highly specialized vessels, including FSRUs;
- quality and experience of seafaring crew;
- financial stability;

- construction management experience, including (i) relationships with shipyards and the ability to secure suitable berths and (ii) the ability to obtain on-time delivery of new FSRUs according to customer specifications;
- willingness to accept operational and other risks, such as allowing customer termination rights for extended operational failures and force majeure events;
- the ability to commence operations quickly; and
- price competitiveness.

We could face increased competition for providing storage and regasification services for LNG import projects from a number of experienced companies, including state-sponsored entities and major energy companies. While there has been limited availability of FSRUs in recent years, new participants may enter the market, including companies with strong reputations and extensive resources and experience. Current market participants and new entrants may acquire existing FSRUs, contract for newbuildings, or convert LNGCs into FSRUs. This increased competition may cause greater price competition for LNG regasification contracts. As a result of these factors, we may be unable to expand our relationships with existing customers or obtain new customers on a profitable basis.

**Cyclical or other changes in the supply and demand for and price of LNG and natural gas and LNG regasification capacity may adversely affect our business and the performance of our customers.**

Our business and the development of energy-related infrastructure and projects generally is based on assumptions about the future availability and price of natural gas, LNG, and crude oil and the prospects for international and domestic natural gas and LNG markets. Natural gas, LNG, and crude oil prices and demand for and price of LNG regasification capacity have at various times been and may become volatile due to one or more of the following factors:

- additions to competitive regasification capacity;
- changes in import and export policies, including trade restrictions, new or increased tariffs or quotas, embargoes, sanctions and countersanctions, safeguards or customs restrictions;
- insufficient or oversupply of natural gas liquefaction or export capacity worldwide;
- insufficient LNG tanker capacity;
- weather conditions and natural disasters;
- reduced demand and lower prices for natural gas over an extended period;
- higher LNG prices, which could make other fuels more competitive in the markets where we operate;
- inflationary pressures;
- increased natural gas production deliverable by pipelines in the markets where we operate, which could suppress demand for LNG;
- decreased crude oil and natural gas exploration activities, including shut-ins and possible proration, which have begun and may continue to decrease the production of natural gas available for liquefaction;
- cost improvements that allow competitors to offer LNG regasification services at reduced prices;
- changes in supplies of, and prices for, alternative energy sources, such as coal, crude oil, nuclear, hydroelectric, wind and solar energy, which may reduce the demand for natural gas;
- changes in regulatory, tax or other governmental policies regarding imported or exported LNG, natural gas or alternative energy sources, which may reduce the demand for imported LNG or natural gas in the markets where we operate;
- political conditions;
- adverse relative demand for LNG compared to other markets;
- changes in economic conditions of countries where we operate or purchase or sell LNG and natural gas; and
- cyclical trends in general business and economic conditions that cause changes in the demand for natural gas.

Adverse trends or developments affecting any of these factors, including the timing of the impact of these factors in relation to our purchases and sales of natural gas and LNG, could result in increases in prices for natural gas or LNG or result in mark-to-market gains or losses based on the value of our LNG inventory or contractual commitments. During 2023 and 2022, we recorded lower of cost or net realizable value write-downs on our LNG inventory. In addition, cyclical increased pricing of LNG has at times discouraged our customers, especially those in developing economies, from making spot purchases of LNG. Periods of higher LNG prices may also discourage potential customers from agreeing to new LNG projects in favor of other energy sources.

As an example of these factors, on February 1, 2025, the U.S. President announced a 25% tariff on product imports from certain countries, including Mexico and Canada, and a 10% tariff on product imports from certain countries, including China. Although certain of these tariffs have been paused, these actions are expected to result in retaliatory measures on U.S. goods. If maintained, the newly

announced tariffs and the potential escalation of trade disputes could increase the volatility of the price of LNG and natural gas. The extent and duration of the tariffs and the resulting impact on general economic conditions and on our business are uncertain and depend on various factors, such as negotiations between the United States and affected countries, the responses of other countries or regions, exemptions or exclusions that may be granted, availability and cost of alternative sources of supply, and demand for our products in affected markets. Furthermore, actions we take to adapt to new tariffs or trade restrictions may cause us to modify our operations or forgo business opportunities.

**We must make 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.**

Repairs, maintenance and replacement capital expenditures are required to sustain the operating capacity of our assets. These expenditures include those associated with drydocking vessels, modifying existing vessels or regasification terminals, acquiring new vessels, regasification terminals or downstream infrastructure or otherwise repairing or replacing current vessels, regasification terminals and associated assets or downstream infrastructure, at the end of their useful lives. These expenditures could vary significantly from quarter to quarter and could increase as a result of changes in:

- the cost of labor and materials, including due to inflationary pressures;
- customer requirements;
- fleet and project size;
- the cost of replacement vessels;
- length of charters;
- governmental regulations and maritime self-regulatory organization standards relating to safety, security or the environment;
- competitive standards; and
- operating conditions, including adverse weather events, sea currents and natural disasters impacting performance, required maintenance and repair intervals and spending.

**Our operations and investments outside of the United States are subject to the risks normally associated with any conduct of business in foreign countries, including varying degrees of political, legal and economic risk.**

Our operations and investments outside of the United States are subject to the risks normally associated with any conduct of business in foreign countries including:

- changes in laws or policies of particular countries, including those relating to duties, imports, exports and currency;
- the cancellation or renegotiation of contracts;
- the imposition of net profits payments, tax increases or other claims by government entities, including retroactive claims;
- a disregard for due process and the rule of law by local authorities;
- the risk of intervention, expropriation and nationalization;
- delays in obtaining or the inability to obtain necessary governmental permits or the reimbursement of refundable tax from fiscal authorities;
- increased disclosure requirements;
- currency fluctuations, restrictions on the ability of local operating companies to hold U.S. dollars or other foreign currencies in offshore bank accounts, and limitations or delays on the repatriation of earnings or conversion of local currency to U.S. dollars to pay required expenses;
- our ability to assist in minimizing our expatriate workforce’s exposure to double taxation in both the home and host jurisdictions;
- import and export regulations;
- increased regulatory requirements and restrictions, including environment- and health-related regulations; and
- increased financing costs.

Threats or instability in a country caused by political events, including elections, changes in government, such as the change that occurred in Bangladesh in 2024, changes in personnel or legislative bodies, military control, civil disturbances, foreign relations or the imposition of sanctions, present serious political and social risk and instability causing interruptions to the flow of business negotiations and influencing relationships with government officials. The risks include increased “unpaid” state participation, higher taxation levels and potential expropriation. Other risks include the potential for fraud and corruption by suppliers or personnel or government officials which may implicate us, compliance with applicable anti-corruption laws by virtue of our operating in jurisdictions that may be

vulnerable to the possibility of bribery, collusion, kickbacks, theft, improper commissions, facilitation payments, conflicts of interest and related party transactions and our possible failure to identify, manage and mitigate instances of fraud, corruption or violations of our code of conduct and applicable regulatory requirements.

These risks may limit or disrupt our operations, or investments, restrict the movement of funds, cause us to have to expend more funds than previously expected or required or result in the deprivation of contract rights or the taking of property by nationalization or expropriation without fair compensation, and may materially adversely affect our businesses, financial position or results of operations. In addition, the enforcement by us of our legal rights in foreign countries, including rights to exploit our properties or utilize our permits and licenses and contractual rights may not be recognized by the court systems in such foreign countries or enforced in accordance with the rule of law.

We operate, invest in companies or engage in joint ventures in countries with developing economies and in areas of the world where there are heightened political and security risks. It is difficult to predict the future political, social and economic direction of the countries in which we operate, and the impact government decisions may have on our business. Any political or economic instability in the countries in which we operate could have a material and adverse effect on our business, financial condition and results of operations.

**Our business relies on the performance by customers under current and future contracts, and we could be materially and adversely affected if any customer fails to perform its contractual obligations for any reason, including nonpayment and nonperformance, or if we fail to enter into such contracts at all.**

Our success will be dependent upon our ability to enter into or renew contracts with our customers for regasification services, LNG and natural gas sales and development agreements, as well as to maintain our relationships or form new relationships with customers. During each of 2024 and 2023, we had two customers that, at times, accounted for over 10% of our revenues. Our dependence on a small number of customers means that a loss of, or other adverse actions by, any one of these customers could materially reduce our revenues. Accordingly, our near-term ability to generate cash is dependent on our customers' continued willingness and ability to continue purchasing our services and to perform their obligations under their respective contracts. Their obligations may include certain nomination or operational responsibilities, construction or maintenance of their own facilities that are necessary to enable us to deliver regasification services or compliance with certain contractual representations and warranties in addition to payment of fees for use of our facilities. On occasion, certain customers have extended their payment timeline. Our customer contracts contain interest provisions, which we utilize when there are payment delays. However, we still may be adversely affected if customers continue to delay payment, including payment of interest. For more information regarding the material terms of the contracts with our customers, see "Business—Time Charter Customers and Contracts," and for more information regarding the risks related to termination of the contracts with our customers, see "—Our contracts with our customers are subject to termination under certain circumstances," below.

Our credit procedures and policies may be inadequate to eliminate risks of nonpayment and nonperformance or payment delays. In assessing customer credit risk, we employ various procedures and analysis before entering into contracts with them. This analysis may involve reviewing their credit rating or profile, operating results, liquidity, outstanding debt and certain macroeconomic factors regarding the region(s) in which they operate. These procedures help us to assess appropriately customer credit risk on a case-by-case basis, but these procedures may not be effective in assessing credit risk in all instances. As part of our business strategy, we intend to target customers who have not been traditional purchasers of LNG and/or regasified LNG, including customers in developing countries, and these customers may have greater credit risk than typical purchasers. We may face difficulties in enforcing our contractual rights against contractual counterparties, including rights to payment, due to the cost and time involved in resolution of disputes by arbitration and litigation, difficulty in enforcing international arbitration awards particularly in situations where all or most of a counterparty's assets are located in its home jurisdiction and involuntary submission to local courts, notwithstanding contract clauses providing for international arbitration.

**The composition of our LNG purchase and supply portfolio and delivery obligations exposes us to commodity price risk and possible oversupply of LNG.**

Under GSAs, SPAs, and LNG supply obligations with current and future customers, we are or will be required to deliver to our customers agreed upon amounts of LNG and/or regasified LNG at stated times and within certain specifications, which requires us to obtain sufficient amounts of LNG. To satisfy these obligations, we have entered into a mix of short and long-term LNG purchase agreements. When those purchases and subsequent sales of LNG and/or regasified LNG to customers are not balanced, we have faced and will face exposure to commodity price risks and could have increased volatility in our operating income. If any of our suppliers fail to deliver contracted LNG volumes or we are not able to supplement our supply with additional short-term purchase agreements, we may not be able to receive physical delivery of sufficient quantities of LNG to satisfy our delivery obligations, which may provide customers with the right to terminate their respective contracts with us and/or to seek damages.

In addition, if we sell LNG or regasified LNG into market areas based on market-area indices that are different from the index upon which we purchased LNG, we may be exposed to the differences in the values of the respective indices. In certain forward sale or purchase arrangements, we could be required to recognize mark-to-market adjustments in our operating income. Changes in the index prices relative to each other, also referred to as basis spread, can significantly affect our margins or even result in losses. LNG price

fluctuations may make it expensive or uneconomic for us to acquire short-term supply to meet our gas delivery obligations under our GSAs or LNG sales agreements. Higher natural gas, LNG, or crude oil prices could enhance the risk of nonpayment by customers who are not able to pass the higher costs to their customers. For example, our purchases of LNG under our long-term purchase agreement will be FOB, but our sales to customers may be as Delivery ex-Ship or as regasified LNG, exposing us to the foregoing shipping and regasification risks. Because the factors affecting the supply and demand of LNG are outside of our control and are unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable. In addition, initiatives to reduce GHG emissions and other future legislation and regulations, such as those relating to the transportation and security of LNG, or increased use of other energy sources such as solar and wind, could affect the long-term demand for LNG or regasified LNG. Our long-term LNG purchase agreements commit us to purchase certain volumes regardless of the demand for LNG or regasified LNG. A reduction in demand could materially adversely affect our financial condition and operating results.

To reduce our exposure to fluctuations in the price, volume and timing risk associated with the purchase of LNG and sale of natural gas, we have entered and may in the future enter into futures, swaps and option contracts traded or cleared on the Intercontinental Exchange and the New York Mercantile Exchange or over-the-counter options and swaps with other energy commodity merchants and financial institutions. Hedging arrangements would expose us to risk of financial loss in some circumstances, including when expected supply is less than the amount hedged, the counterparty to the hedging contract defaults on its contractual obligations or there is a change in the expected differential between the underlying price in the hedging agreement and actual prices received. The use of derivatives also may require the posting of cash collateral with counterparties, which can impact working capital when commodity prices change. Failure to properly hedge any positions that we may have from time to time against changes in natural gas prices could also have a material adverse effect on our business, financial condition and operating results.

**Our future growth depends upon our ability to maintain relationships with our existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain, while effectively managing the risks arising from such relationships.**

Our success will be dependent upon our ability to enter into or renew SPAs and GSAs and supply agreements with suppliers of LNG and critical components for our projects, as well as to maintain existing relationships or form new ones with LNG suppliers or vendors who provide goods or services critical and necessary to our operations and the development of our energy-related infrastructure projects.

Furthermore, the supply agreements we have or may enter into with key suppliers in the future may have provisions where volumes purchased over time are fixed or such agreements can be terminated in various circumstances, including potentially without cause, or may not provide for access to supplies in accordance with our timeline or budget. If these suppliers become unable to provide, experience delays in providing or impose significant increases in the cost of LNG or critical components for our projects, or if the supply agreements we have in place are terminated, it may be difficult to find replacement supplies of LNG and critical components for our projects on similar terms or at all. Changes in business conditions, pandemics, governmental changes and other factors beyond our control or that we do not presently anticipate could affect our ability to receive LNG and critical components from our suppliers.

**We may experience operational problems with vessels or our other facilities that could reduce revenue, increase costs or lead to termination of our customer contracts.**

FSRUs and LNG import terminals are complex and their operations are technically challenging. The operation of our FSRUs and LNG import terminals may be subject to mechanical risks. Operational problems may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Moreover, pursuant to each customer contract, our FSRUs or LNG terminals, as applicable, must maintain certain specified performance standards, which may include a guaranteed delivery of regasified LNG, consumption of no more than a specified amount of fuel or a requirement not to exceed a maximum average daily cargo boil-off. If we fail to maintain these standards, we may be liable to our customers for reduced hire, damages and certain liquidated damages payable under the charterer's contract with its customer, and in certain circumstances, our customers may terminate their respective contracts with us.

**The operation of FSRUs and other LNG infrastructure assets is inherently risky, and an incident involving health, safety, property or environmental consequences involving any of our vessels could harm our reputation, business and financial condition.**

Our vessels, the LNG and natural gas onboard and our other facilities and the LNG infrastructure to which we are interconnected are at risk of being damaged or lost because of events such as:

- marine disasters;
- piracy;
- environmental incidents or pollution;
- bad weather;

- mechanical failures;
- grounding, fire, explosions and collisions;
- cargo and property losses or damage;
- human error; and
- war and terrorism.

An accident or incident involving any of our vessels or other facilities or the LNG infrastructure to which we are interconnected could result in any of the following:

- death or injury to persons, loss of property or damage to the environment, natural resources or protected species, and associated costs;
- delays in taking delivery of an LNG cargo or discharging regasified LNG, as applicable;
- suspension or termination of customer contracts, and resulting loss of revenues;
- governmental fines, penalties or restrictions on conducting business;
- higher insurance rates; and
- damage to our reputation and customer relationships generally.

If our vessels or other facilities suffer damage, they may need to be repaired, which could result in us incurring repair costs and/or a loss of earnings. The costs of vessel and other infrastructure repairs are unpredictable and can be substantial. We may have to pay repair costs that our insurance policies do not cover, for example, due to insufficient coverage amounts or the refusal by our insurance provider to pay a claim.

Any failure in environmental, health and safety performance may result in penalties for non-compliance with relevant regulatory requirements or litigation, and a failure that results in a significant environmental, health and safety incident is likely to be costly in terms of potential liabilities. Such a failure could generate public concern and negative media coverage and have a corresponding impact on our reputation and our relationships with relevant regulatory agencies and local communities.

**Our contracts with our customers are subject to termination under certain circumstances.**

Our contracts with our customers contain various termination rights, which may include, without limitation:

- at the end of a specified time period following certain events of force majeure or the outbreak of war;
- extended unexcused service interruptions or deficiencies;
- failure to deliver or commission an FSRU at the start of a project;
- loss of or requisition of the FSRU;
- the occurrence of an insolvency event; and
- the occurrence of certain uncured, material breaches.

Additionally, some customers may terminate their contracts in advance upon expiration of a specified time period and payment of associated early termination fees.

We may not be able to replace these contracts on desirable terms, or at all, if they are terminated prior to the end of their terms. Contracts that we enter into in the future may contain similar provisions. In addition, our customers may choose not to extend existing contracts. As a result, we may have an underutilized fleet and additionally, under charters for any FSRUs we do not own, we will still be obligated to make payments to their owners regardless of use.

**Disruptions to third-party facilities could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.**

For some of our future contractual commitments and proposed development projects, we will depend upon third-party liquefaction facilities, seaborne transportation, pipelines, power plants and other facilities that provide gas receipt and delivery in conjunction with integrated terminals. If the construction of new or modified natural gas export terminals, pipeline connections, power plants or other facilities is not completed on schedule or any facilities that we intend to rely on to fulfill our contractual obligations were to become unavailable due to repairs, damage to the facility, lack of capacity, delays in government approvals or permitting or any other reason, our ability to meet our obligations could be restricted, thereby reducing our revenues which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

**Our operations may be impacted by, and growth of our business may be limited by, many factors, including infrastructure constraints and community and political group resistance to existing and new LNG, natural gas, or power generation infrastructure over concerns about the environment, safety and terrorism.**

The number of existing LNG import terminal projects is limited, and new or expanded LNG terminal and power generation projects are highly complex and capital intensive. Many factors could negatively affect continued development of LNG-related infrastructure, such as floating storage and regasification, or power generation related projects, or disrupt the supply of LNG, including:

- limited downstream infrastructure;
- local community resistance to proposed or existing facilities based on safety, environmental or security concerns;
- a significant explosion, spill or similar incident; and
- labor or political unrest.

We expect that, in the event any of the factors discussed above negatively affect us, we may abandon some of our plans to expand existing or develop new LNG regasification terminals, power generation facilities or other downstream infrastructure or these plans may be significantly delayed.

**A shortage of qualified officers and crew could have an adverse effect on our business and financial condition.**

FSRUs and LNGCs require technically skilled officers and crews with specialized training. As the worldwide FSRU and LNGC fleet has grown, the demand for technically skilled officers and crews has increased, which could lead to a shortage of such personnel. A material decrease in the supply of technically skilled officers and crew, including as a result of wars and conflicts and government responses thereto, or our inability or that of our vessel managers to attract and retain such qualified officers and crew could impair our ability to operate or increase the cost of crewing our vessels, which would materially adversely affect our business, financial condition and results of operations.

In addition, we operate in certain countries, including Argentina and Brazil, that require us to hire a certain percentage of local personnel to crew the vessels, and we may expand our operations to countries with similar requirements. Any inability to attract and retain qualified local crew members could adversely affect our business, results of operations and financial condition.

**Acts of war or terrorism may seriously harm our business.**

Acts of war, any outbreak or escalation of hostilities or acts of terrorism may disrupt the U.S. economy or the local economies of the other markets in which we operate, cause shortages of materials, increase costs associated with obtaining materials, result in uninsured losses or the termination of certain customer contracts, affect job growth and consumer confidence or cause economic changes that we cannot anticipate, all of which could reduce demand for natural gas or LNG and our services and adversely impact our business, prospects, liquidity, financial condition and results of operations.

**Governments could requisition our vessels during a period of war or emergency resulting in a loss of earnings.**

Governments of the port states where our FSRUs are located could requisition for title, requisition for hire or seize our vessels. Generally, requisitions occur during a period of war or emergency, including an emergency declared by a government. Although our time charter contracts generally entitle us to compensation from our customer in the event of a requisition of one or more of our vessels, the amount and timing of payments, if any, would be uncertain. A government requisition of one or more of our vessels may cause us to breach covenants in certain of our credit facilities.

**Information system failures, or cybersecurity incidents could adversely affect us.**

We rely on accounting, financial, operational, management and other information systems to conduct our operations, including our vessel operations. Our information systems and those of our third-party service providers we rely upon to conduct operations are subject to damage or interruption from power outages, computer and telecommunication failures, computer viruses, malware (including ransomware), social engineering attacks (including phishing), artificial intelligence-assisted attacks, denial of service attacks, disruptions from misconfigurations, unauthorized use of or access to computer systems, natural disasters, usage errors by our employees and other related risks. Any cybersecurity incident or other disruption or failure in these information systems, or other systems or infrastructure upon which they rely, could adversely affect our ability to conduct our business. For example, we or our customers, suppliers or third-party service providers may be subject to retaliatory cyberattacks perpetrated by nation states, including those in response to ongoing conflicts such as the Russia-Ukraine and Israel-Hamas wars and heightened geopolitical challenges.

Cybersecurity is an increasing priority for regulators around the world. The growing number of laws and regulations governing cybersecurity and data privacy present heightened compliance challenges and enforcement risks. A security incident could result in a violation of applicable laws, significant legal and financial exposure, damage to our reputation or a loss of confidence in our security measures, which could also harm our business.

In particular, our vessels rely on information and operational systems for a significant part of their operations, including navigation, provision of services, propulsion, machinery management, power control, communications, regasification and cargo management. If cybersecurity threats are not recognized or detected until they have been launched, we may be unable to anticipate these threats and may not become aware in a timely manner of such security incident, which could exacerbate any damage we experience. A disruption to the information or operational systems of any of our vessels could lead to, among other things, incorrect routing, collision, grounding, propulsion failure and/or damage to the vessel and crew. In addition to costs associated with investigating and fully disclosing an incident, we could be subject to regulatory proceedings or private claims by affected parties, which could result in substantial monetary fines or damages, and our reputation would likely be harmed. We have in place safety and security measures on our vessels and onshore operations to secure them against cyberattacks and disruption to their information and operational systems. The cyber threat landscape, however, is rapidly evolving, and while we take measures to protect and defend against cyber threats, these may not be sufficient. We may also be required to expend additional resources in order to strengthen the cybersecurity measures we have implemented, or to investigate any vulnerabilities, which would increase its costs.

Security incidents could also significantly damage our reputation with customers and third parties with whom we do business. Any publicized security problems affecting our businesses and/or those of such third parties may discourage customers from doing business with us, result in significant legal, regulatory and financial exposure, or a loss of confidence in our security measures, which also could harm our business.

**FSRU vessel values may fluctuate substantially, and a decline in vessel values may result in impairment charges, the breach of our financial covenants or a loss on the vessels, if these values are lower at a time when we are attempting to dispose of vessels.**

Vessel values for FSRUs can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the LNG, shipping, natural gas and energy markets;
- a substantial or extended decline or increase in demand for LNG;
- increases in the supply of vessel capacity;
- the age of a vessel;
- the remaining term on existing time charters; and
- the cost of retrofitting or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

If a regasification contract terminates, we may be unable to re-deploy the affected vessel at attractive rates and, rather than continue to incur costs to maintain and finance the vessel, we may seek to dispose of the vessel. Our inability to dispose of a vessel at a reasonable value could result in a loss on the sale and adversely affect our ability to purchase a replacement vessel, our financial condition and our results of operations. A decline in the value of our vessels may also result in impairment charges or the breach of certain of the ratios and financial covenants we are required to comply with in our credit facilities.

**We depend on key management personnel and other experienced employees.**

Our success depends to a significant degree upon the contributions of certain key management personnel, including, but not limited to, Steven Kobos, our President and Chief Executive Officer. Mr. Kobos does not have an employment agreement with us, and there is no guarantee that he will remain employed by us. Our ability to retain our key management personnel or to attract suitable replacements should any members of our management team leave is dependent on the competitive nature of the employment market. The loss of services from key management personnel or a limitation in their availability could materially and adversely impact our business, prospects, liquidity, financial condition and results of operations. Further, such a loss could be negatively perceived in the capital markets. We have not obtained key man life insurance that would provide us with proceeds in the event of the death or disability of any of our key management personnel.

Experienced employees in the LNG industry are fundamental to our ability to generate, obtain and manage opportunities and are also highly sought after. Failure to attract and retain such personnel or to ensure that their experience and knowledge is not lost when they leave the business through retirement, redundancy or otherwise may adversely affect the standards of our service and may have an adverse impact on our business, prospects, liquidity, financial condition and results of operations.

**An increase in the frequency and severity of weather events, including as a result of global climate change, could have a material adverse effect on the economies in the markets in which we operate or plan to operate and could result in an interruption of our operations, possibly leading to a termination right for customers under our contracts, a delay in the completion of our infrastructure projects or higher construction, repair and maintenance costs, all of which could adversely affect us.**

Over the past several years, changing weather patterns and climatic conditions, such as global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world, including the markets in which we operate and intend to operate, and have created additional uncertainty as to future trends. We cannot predict whether or to what extent damage that may be

caused by natural events, such as severe tropical storms or cyclones will affect our operations or the economies in our current or future market areas, but the increased frequency and severity of such weather events could increase the negative impacts to economic conditions in these regions and result in a decline in the value or the destruction of regasification terminals and downstream facilities or affect our ability to import LNG or sell natural gas. In particular, if one of the regions in which our facilities are operating or under development is impacted by such a natural catastrophe in the future, it could have a material adverse effect on our business. Further, the economies of such impacted areas may require significant time to recover and there is no assurance that a full recovery will occur.

Weather events such as storms and collateral effects, or other disasters such as explosions, fires, seismic events, floods or accidents, could result in damage to our facilities, including at our regasification terminals and other facilities, interruption of our operations or our supply chain and delays or cost increases in the construction and the development of our planned facilities and higher repair and maintenance costs. Effects of changes in the global climate, such as increased frequency and severity of storms, floods and rising sea levels could have an adverse effect on our marine and coastal operations.

**Risks Related to Regulations**

**Failure 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, including the import and sale of LNG and natural gas, could impede project development and operations and construction.**

The design, construction and operation of LNG terminals, natural gas pipelines, power plants and other facilities, and the import, sale and transportation of LNG and natural gas, are regulated activities. We will be required to obtain permits and licenses according to local regulatory authorities with respect to any new construction, expansion or modification of our facilities, and maintain or renew current permits and licenses on the same terms as our existing facilities. The process to obtain the permits, approvals and authorizations we need to conduct our business, and the interpretations of those rules, is complex, time-consuming, challenging and varies in each jurisdiction in which we operate. We cannot control the outcome of the regulatory review and approval processes. Certain of these governmental permits, approvals and authorizations are or may be subject to rehearing requests, appeals and other challenges. For example, in February 2024, the Biden Administration announced a temporary pause on pending approvals of LNG exports to non-Free Trade Agreement countries. While the pause was reversed by an executive order in January 2025, any future restriction on or delay in approving natural gas exports like this could negatively impact our business.

There is no assurance that we will obtain and maintain or renew these governmental permits, approvals and authorizations, or that we will be able to obtain them on a timely basis.

**Failure to comply with the U.S. Foreign Corrupt Practices Act and other anti-bribery legislation in other jurisdictions could result in fines, criminal penalties, contract terminations and an adverse effect on our business.**

We are subject to anti-corruption laws and regulations worldwide, including the U.S. Foreign Corrupt Practices Act ("FCPA"), which generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business or other benefits. Some of the jurisdictions in which we currently, or may in the future, operate may present heightened risks for corruption. Although we have adopted policies and procedures that are designed to ensure that we, our employees and other intermediaries comply with applicable anti-corruption laws, including the FCPA, it is highly challenging to adopt policies and procedures that ensure compliance in all respects with such laws, particularly in high-risk jurisdictions. Developing and implementing policies and procedures is a complex endeavor, and detecting, investigating, and resolving actual or alleged violations is expensive and could consume significant time and attention of our senior management. There is no assurance that these policies and procedures will work effectively all of the time or protect us against liability under anti-corruption laws and regulations, including the FCPA, for actions taken by our employees and other intermediaries with respect to our business or any businesses that we may acquire.

If we are not in compliance with anti-corruption laws and regulations, including the FCPA, we may be subject to costly and intrusive criminal and civil investigations as well significant potential criminal and civil penalties and other remedial measures, including changes or enhancements to our procedures, policies and control, as well as potential personnel change and disciplinary actions. In addition, non-compliance with anti-corruption laws could constitute a breach of certain covenants in operational or debt agreements, and cross-default provisions in certain of our agreements could mean that an event of default under certain of our commercial agreements could trigger an event of default under our other agreements, including our debt agreements. Any adverse finding against us could also negatively affect our relationship with current and potential customers as well as our reputation generally.

**Our operations are subject to various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws and regulations. Compliance with these obligations, and any future changes to laws and regulations applicable to our business, may have an adverse effect on our business.**

Our operations are affected by extensive and changing international treaties and conventions as well as national and local environmental protection, health, safety and maritime conduct laws and regulations, including those in force in international waters, the jurisdictional waters of the countries in which our vessels operate, the onshore territories in which our facilities are located, and Belgium

and the Marshall Islands where our vessels are registered. These include rules governing response to and liability for oil spills, discharges to air and water, maritime transport of certain materials, discharge of ballast water and the handling and disposal of hazardous substances and wastes. In addition, our vessels are subject to safety and other obligations under law and the requirements of the classification societies that certify our vessels relating to safety and seaworthiness.

The operation of our vessels is affected by the requirements set forth in the International Safety Management Code for the Safe Operation of Ships and for Pollution Prevention (the "ISM Code"). The ISM Code requires shipowners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. If we fail to comply with the ISM Code, we may be subject to increased liability, our existing insurance coverage for our affected vessels may be invalidated or the availability of insurance coverage may decrease, and such issues may result in a denial of access to, or detention in, certain ports.

Compliance with and limitations imposed by these laws, regulations, treaties, conventions, and other requirements, and any future additions or changes to such laws or requirements, may increase our costs or limit our operations and have an adverse effect on our business. Failure to comply can result in administrative and civil penalties, criminal sanctions or the suspension or termination of our operations, including, in certain instances, seizure or detention of our vessels. In addition, these requirements can affect the resale value or useful lives of our vessels, require a reduction in cargo capacity, necessitate ship modifications or operations changes or lead to decreased availability of insurance coverage for environmental matters. The heightened environmental, quality and security concerns of insurance underwriters, regulators and charterers may generally lead to additional regulatory requirements, including enhanced risk assessment and security requirements, as well as greater inspection and safety requirements on all LNGCs in the marine transportation market. These requirements are likely to add incremental costs to our operations, and the failure to comply with these requirements may affect the ability of our ships to obtain and, possibly, recover from, insurance policies or to obtain the required certificates for entry into the different ports where we operate.

Some environmental laws and regulations, such as the U.S. Oil Pollution Act of 1990 ("OPA"), provide for potentially unlimited joint, several and strict liability for owners, operators and demise or bareboat charterers for oil pollution and related damages. OPA applies to discharges of any oil from a ship in U.S. waters, including discharges of fuel and lubricants from an LNGC, even if the ships do not carry oil as cargo. In addition, many states in the United States bordering a navigable waterway have enacted legislation providing for potentially unlimited strict liability without regard to fault for the discharge of pollutants within their waters. We also are subject to other laws outside the United States and international conventions that provide for an owner or operator of LNGCs to bear strict liability for pollution.

**We are subject to numerous governmental international trade and economic sanctions laws and regulations. Our failure to comply with such laws and regulations could subject us to liability.**

We conduct business throughout the world, and our business activities and services are subject to various applicable import and export control laws and regulations of the United States and other countries in which we do or seek to do business. We must also comply with U.S. international trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control. For example, in response to Russia's expanded invasion of Ukraine in February 2022, the United States, the United Kingdom and European Union member states, among other countries, imposed and continue to impose significant sanctions, import and export controls on Russia and Belarus, which target different sectors, including the energy sector, and on certain individuals and entities connected to Russian or Belarusian political, business and financial organizations. The United States and other countries could impose further sanctions, trade restrictions and other retaliatory actions should the conflict continue or worsen. Although we take precautions to comply with all such laws and regulations, the violation of international trade and economic sanctions laws and regulations could result in negative consequences to us, including government investigations, sanctions, criminal or civil fines or penalties, more onerous compliance requirements, loss of authorizations needed to conduct aspects of our international business, reputational harm and other adverse collateral consequences. Moreover, it is possible that we could invest both time and capital into a project involving a country or counterparty that may become subject to international trade controls or economic sanctions. If this were to occur, we may face an array of issues, including, but not limited to: having to suspend our development or operations on a temporary or permanent basis, being unable to recuperate prior invested time and capital or being subject to lawsuits, investigations or regulatory proceedings that could be time-consuming and expensive to respond to and which could lead to criminal or civil fines or penalties, impairing our ability to access U.S. capital markets and conduct our business.

In addition, in certain countries, we serve or expect to serve our customers through third-party agents and other intermediaries. Violations of applicable international trade and economic sanctions, and anti-corruption laws and regulations by these third-party agents or intermediaries may also result in adverse consequences and repercussions to us. There can be no assurance that we and our agents and other intermediaries will be in compliance with these provisions in the future. The U.S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may be amended or strengthened over time. Although we believe that we have been in compliance with

all applicable sanctions, embargo and anti-corruption laws and regulations, and intend to maintain such compliance, there can be no assurance that we will be in compliance in the future, particularly as the scope of certain laws may be unclear and may be subject to changing interpretations.

None of our vessels have called on ports located in countries subject to comprehensive sanctions and embargoes imposed by the U.S. government or countries identified by the U.S. government as state sponsors of terrorism. When we charter our vessels to third parties, we conduct comprehensive due diligence of the charterer and include prohibitions on the charterer calling on ports in countries subject to comprehensive U.S. sanctions or otherwise engaging in commerce with such countries. If our charterers or sub-charterers violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us, those violations could in turn negatively affect our reputation and cause us to incur significant costs associated with responding to any investigation into such violations.

**Climate change concerns and GHG regulations and impacts may adversely impact our operations and markets.**

Due to concern over the risk of climate change, a number of countries and the IMO have adopted, or are considering the adoption of, regulatory frameworks to reduce GHG emissions from vessels. These regulatory measures may include, among others, adoption of cap and trade regimes, carbon taxes, increased efficiency standards and incentives or mandates for renewable energy. Although the emissions of greenhouse gases from international shipping currently are not subject to the international treaty on climate change known as the Paris Agreement, a new treaty or IMO regulations may be adopted in the future that includes restrictions on shipping emissions. In 2016, the IMO reaffirmed its strong commitment to continue to work to address GHG emissions from ships engaged in international trade. After adopting the 2018 IMO GHG Strategy, the IMO adopted a revised strategy in July 2023 (the "2023 IMO GHG Strategy"). The 2023 IMO GHG Strategy calls for a goal of net zero emissions from international shipping by 2050, an increase in ambition compared to a goal of a 50% reduction in the 2018 GHG Strategy. The 2023 IMO GHG Strategy includes indicative checkpoints set at reducing GHG emissions from international shipping by at least 20% (with a stretch goal of 30%) by 2030, compared to 2008 levels, and by at least 70% (with a stretch goal of 80%) by 2040. The 2023 IMO GHG Strategy also sets a target of at least 5% (with a stretch goal of 10%) uptake of zero or near-zero GHG emission technologies, fuels and/or energy sources by 2030. Consistent with these goals, the IMO's MEPC agreed upon draft amendments to MARPOL Annex VI that would establish an enforceable regulatory framework to reduce GHG emissions from international shipping, consisting of technical and operational carbon reduction measures, including use of an EEXI, an operational CII and an enhanced Ship Energy Efficiency Management Plan. These amendments were formally adopted at the 2021 MEPC session and entered into force on January 1, 2023. Such legislation or regulations have required and may in the future require additional capital expenditures or operating expenses, such as increased costs for low-sulfur fuel needed to meet IMO 2020 requirements, for us to maintain our vessels' compliance with international and/or national regulations. In October 2024 at MEPC 82, the IMO's MEPC agreed to further consider a series of challenges and gaps in the Short-term GHG Measure to achieve the levels of ambition of the 2023 IMO GHG Strategy. The MEPC also agreed to a working draft set of MARPOL Annex VI amendments using the IMO Net-Zero Framework, to achieve the ambitions set out in the 2023 IMO Strategy on Reduction of GHG Emissions from Ships. MEPC is anticipated to adopt these and other important measures at its meetings in April 2025.

In addition, in September 2021, a group of over 150 companies, including shipping companies, oil companies and port authorities, called on regulators to require the shipping industry to be fully decarbonized by 2050. In December 2023, CEOs of global shipping companies issued a joint declaration at the 28th Conference of the Parties to the United Nations Framework Convention on Climate ("COP28") calling for maritime decarbonization and urging the IMO to expedite the transition away from fossil fuels. In November 2024, at the 29th Conference of the Parties to the United Nations Framework Convention on Climate ("COP29"), over 50 leaders from within the shipping value chain signed a Call to Action, calling for decarbonization in the shipping industry by accelerating the adoption of zero-emission fuels.

The European Union has indicated it intends to implement regulations to limit emissions of greenhouse gases from vessels if such emissions are not regulated through the IMO and, in September 2020, the European Parliament approved draft legislation that would put in place measures to address GHG emissions from shipping. Further, on July 14, 2021, the European Commission adopted a series of legislative proposals on how it intends to achieve climate neutrality in the European Union by 2050 (Fit for 55 Package). Beginning January 1, 2024, the EU ETS applies to cargo and passenger ships of 5,000 gross tonnage and above and requires ship operators to pay for the GHG emissions during their voyages to, from and between EU ports. This regulation will be applicable to our entire fleet, although it will impact only ships that will operate in the EU. There is also an initiative to increase the demand and deployment of renewable alternative transport fuels, and a proposal to review the Energy Taxation Directive with regard to the current exemption of fuel used by ships from taxation. Compliance with changes in laws and regulations relating to climate change could increase our costs of operating and maintaining our vessels and could require us to make significant financial expenditures that we cannot predict with certainty at this time. Further, our business may be adversely affected to the extent that climate change results in sea level changes or more intense weather events.

Laws and regulations inside and outside the United States relating to climate change affecting the LNG and natural gas industry, including the use of natural gas to generate electricity, growing public concern about the environmental impact of climate change, and broader, economy-wide legislative initiatives to reduce or phase out the use of fossil fuels could adversely affect our business. For

example, laws, regulations and other initiatives to shift electricity generation away from fossil fuels to renewable sources over time are at various stages of implementation and consideration and may continue to be adopted in the future in the markets in which we operate. Although it is our expectation that these efforts may reduce global demand for natural gas and increase demand for alternative energy sources in the long term, these changes may occur on a more accelerated basis than we currently project. According to COP29, its central aim is to strengthen the global response to the threat of climate change by limiting a global temperature rise this century to 2.7 degrees Fahrenheit above pre-industrial levels and net zero by 2050. The United States and European Union have set themselves 2050 climate neutrality goals, while emerging countries like China and India are aiming for 2060 and 2070, respectively. Any long-term material adverse effects on the LNG and natural gas industry as a result of climate change and energy transition objectives could have a significant, adverse financial and operational impact on our business that we cannot predict with certainty at this time.

**Failure to comply with current or future federal, state and foreign laws and regulations and industry standards relating to privacy, data protection, advertising and consumer protection could adversely affect our business, financial condition, results of operations and prospects.**

In the ordinary course of business, we collect, use, store, share, retain and otherwise process certain types of personal and confidential information. These activities may subject us to various privacy, data security, and data protection laws, rules, regulations, guidance, industry standards, and contractual obligations that federal, state, local, and foreign legislators and/or regulators are increasingly adopting, specifying, revising, and enforcing. This has created an ever-evolving regulatory landscape that is difficult to maintain compliance with, especially as our practices and business activities continue to advance. Compliance with current or future privacy, data security, and data protection laws, rules, regulations, guidance, industry standards, and contractual obligations related to personal and confidential information (which may broadly include data of business-to-business contacts or employees) to which we are subject could be costly and could require us to change our business practices in a manner that does not align with our business objectives (e.g., by limiting our ability to provide certain products and services, such as those that involve sharing information with third parties). Additionally, noncompliance by us, or the third parties on which we rely, can also result in significant consequences, including civil and/or criminal penalties, injunctions, fines, as well as exposure to private litigation. We cannot predict the effect compliance or noncompliance may have on our operating environment.

Furthermore, like any large company in our industry, we or the third parties on which we rely may be subject to security incidents, data breaches, or other unauthorized intrusions or access, which can create system disruptions, downtime, or the unauthorized disclosure of personal or confidential information, all of which can be timely and costly to remediate. In addition, certain security incidents or data breaches may require us to comply with notification requirements under applicable laws, result in litigation or regulatory action, or otherwise subject us to liability under those laws, which require additional resources to comply with.

Internationally, many jurisdictions have established their own data security and privacy legal frameworks, including data localization and storage requirements, with which we may need to comply. For example, the European Union, the United Kingdom and many countries in Europe have stringent privacy laws and regulations, which may affect our ability to operate cost effectively in European countries. In particular, the European Union General Data Protection Regulation ("GDPR") applies to (i) the processing of personal data carried out in the context of the activities of a company established in the European Union; and (ii) the processing of personal data carried out by a company not established in the European Union where such processing relates to (a) the offering of goods or services to data subjects who are in the European Union, or (b) the monitoring of the behavior of data subjects who are in the European Union. Specifically, the GDPR provides for numerous privacy-related provisions, including control for data subjects (e.g., the "right to be forgotten" and the right to data portability), requirements related to the implementation of appropriate security measures, the transfer of personal data outside the European Union in countries not considered as ensuring an adequate level of protection and personal data breach notification, as well as important administrative fines in case of non-compliance. In particular, under the GDPR, fines of up to 20 million euros or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. Considering our physical presence in Belgium and employment of individuals in the European Union, complying with the GDPR may cause us to incur substantial operational costs or require us to change our business practices. Despite our efforts to bring practices into compliance with the GDPR, we may not be successful either due to internal or external factors such as resource allocation limitations or a lack of vendor cooperation. Non-compliance could result in proceedings against us by supervisory authorities, customers, data subjects or others. We may also experience difficulty retaining or obtaining new European or multi-national customers due to potential increases in our compliance costs, increased potential risk exposure, and uncertainty for these entities, and we may experience significantly increased liability with respect to these customers pursuant to the terms set forth in our engagements with them.

Because the interpretation and application of many privacy, data security, and data protection laws, rules, regulations, guidance, industry standards, and contractual obligations are uncertain, it is possible that these laws may be interpreted and enforced in a manner that is inconsistent with our expectations, and as a result, our practices may not be in compliance. Any inability to adequately address privacy, data security, and data protection-related concerns or comply with related laws, rules, regulations, guidance, industry standards, and contractual obligations could adversely impact our business by requiring us to change our business activities or modify our solutions and platform capabilities in a manner that does not align with our business objectives and result in fines, penalties, injunctions, lawsuits and other claims and penalties, along with potentially causing damage to our reputation, inhibiting our growth, and otherwise adversely

affecting our business. Furthermore, the costs and other burdens of compliance may limit the use and adoption of, and reduce the overall demand for, our products and services, particularly in certain industries and foreign countries. If we are not able to adjust to changing laws, rules and information security, our business may be harmed.

**Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.**

Our current operations and future projects are subject to the inherent risks associated with LNG, natural gas and power and maritime operations and other risks, including the shipment and transportation of hazardous substances, explosions, pollution, the release of toxic substances, fires, seismic events, cyclones and other adverse weather conditions, acts of aggression or terrorism, cybersecurity incidents and other hazards, each of which could result in significant delays in commencement or interruptions of operations or result in damage to or destruction of our facilities and assets or damage to persons and property. We do not, nor do we intend to, maintain insurance against all of these risks and losses, and the business interruption insurance that we do carry may not be adequate to pay for the full extent of loss from a covered incident. In particular, we do not carry business interruption insurance for cyclones and other natural disasters. Therefore, the occurrence of one or more significant events not fully insured or indemnified against could create significant liabilities and losses or delays.

We may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. Marine disasters, natural disasters or a significant release of natural gas could result in losses that exceed our insurance coverage. Any uninsured or underinsured loss could harm our business and financial condition. In addition, our insurance may be voidable by the insurers as a result of certain of our actions. Insurance may not cover all of the types of costs, expenses and losses we could incur to respond to and remediate a security breach. We also cannot ensure that our existing insurance coverage will continue to be available on acceptable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage or the occurrence of changes in our insurance policies could cause us to incur direct losses or result in premium increases or the imposition of large deductible or coinsurance requirements.

We operate in jurisdictions that have experienced and may in the future experience significant political volatility. Our projects and developments could be negatively impacted by political disruption including risks of delays to our development timelines and delays related to regime change in the jurisdictions in which we intend to operate. While we maintain industry-standard war risk insurance, our insurance policies in totality may not be adequate enough to protect us from all losses related to political disruptions, including losses as a result of project delays or business interruption. Any attempt to recover from loss due to a political disruption may be time-consuming and expensive, and the outcome may be uncertain.

Changes in the insurance markets attributable to terrorist attacks or political change may also make certain types of insurance more difficult for us to obtain. In addition, the insurance that may be available may be significantly more expensive than our existing coverage.

**We may be subject to litigation, arbitration or other claims which could materially and adversely affect us.**

We may in the future be subject to litigation and enforcement actions, such as claims relating to our operations, securities offerings and otherwise in the ordinary course of business. Some of these claims may result in significant defense costs and potentially significant judgments against us, some of which are not, or cannot be, insured against. In the event of any litigation or enforcement action, we would establish warranty, claim or litigation reserves that we believe are adequate; we cannot be certain, however, of the ultimate outcomes of any claims that may arise in the future, and legal proceedings may result in the award of substantial damages against us beyond our reserves. Resolution of these types of matters against us may result in our having to pay significant fines, judgments or settlements, which, if uninsured or in excess of insured levels, could adversely impact our earnings and cash flows, thereby materially and adversely affecting us. Furthermore, plaintiffs may in certain of these legal proceedings seek class action status with potential class sizes that vary from case to case. Class action lawsuits can be costly to defend, and if we were to lose any certified class action suit, it could result in substantial liability for us. Certain litigation or the resolution thereof may affect the availability or cost of some of our insurance coverage, which could materially and adversely impact us, expose us to increased risks that would be uninsured, and materially and adversely impact our ability to attract directors and officers.

**Kaiser has the ability to direct the voting of a majority of the voting power of our common stock, and his interests may conflict with those of our other stockholders.**

Our common stock consists of two classes: Class A and Class B. Holders of Class A Common Stock and Class B Common Stock, $0.001 par value per share ("Class B Common Stock"), are entitled to one vote per share. Holders of Class A Common Stock and Class B Common Stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise required by our amended and restated certificate of incorporation or by applicable law. Kaiser, through his ownership of EE Holdings, indirectly owns 100% of our Class B Common Stock (representing 77.5% of the total combined voting power of our Class A Common Stock and Class B Common Stock).

As a result, Kaiser, through his ownership of EE Holdings, has the right to designate a certain number of nominees for election to our board of directors and is able to control matters requiring stockholder approval, including the election and removal of directors, changes to our organizational documents, any material change in the nature of the business or operations of our company and our subsidiaries, taken as a whole, as of the date of the Stockholder's Agreement (as defined herein), and significant corporate transactions, including any merger, consolidation or sale of all or substantially all of our assets for so long as EE Holdings beneficially owns (directly or indirectly) a certain percentage of our outstanding voting power. This concentration of ownership makes it unlikely that any holder or group of holders of our Class A Common Stock will be able to affect the way we are managed or the direction of our business. The interests of Kaiser with respect to matters potentially or actually involving or affecting us, such as future acquisitions, financings and other corporate opportunities and attempts to acquire us, may conflict with the interests of our other stockholders. The existence of such a significant stockholder may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management or limiting the ability of our other stockholders to approve transactions that they may deem to be in our best interests. Kaiser's concentration of stock ownership may also adversely affect the trading price of our Class A Common Stock to the extent investors perceive a disadvantage in owning stock of a company with significant stockholders.

**Our amended and restated certificate of incorporation includes an exclusive forum clause, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.**

Our amended and restated certificate of incorporation provides that, unless we, in writing, select or consent to the selection of an alternative forum, all complaints asserting any internal corporate claims (defined as claims, including claims in the right of our company: (i) that are based upon a violation of a duty by a current or former director, officer, employee, or stockholder in such capacity; or (ii) as to which the Delaware General Corporation Law (the "DGCL") confers jurisdiction upon the Court of Chancery), to the fullest extent permitted by law, and subject to applicable jurisdictional requirements, shall be the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have, or declines to accept, subject matter jurisdiction, another state court or a federal court located within the State of Delaware). Further, unless we select or consent to the selection of an alternative forum, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. Our choice-of-forum provision will not apply to suits brought to enforce any liability or duty created by the Exchange Act, and investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. These choice-of-forum provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our amended and restated certificate of incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the foregoing provisions.

**Provisions in our governing documents and under Delaware law, as well as Kaiser's indirect beneficial ownership of all of our outstanding Class B Common Stock, could make an acquisition of us more difficult, limit attempts by our stockholders to replace or remove our current management, and may adversely affect the market price of our Class A Common Stock.**

Some provisions of our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult for a third party to acquire control of us, even if the change in control would be beneficial to our stockholders. These provisions could also make it difficult for stockholders to elect directors that are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. Among other things, these provisions include:

- providing for two classes of stock;
- authorizing the issuance of "blank check" preferred stock that could be issued by our board of directors to increase the number of outstanding shares and thwart a takeover attempt;
- from and after such time as EE Holdings (including its permitted transferees) ceases to beneficially own at least 40% of the combined voting power of our then-outstanding capital stock entitled to vote generally in director elections (the "Trigger Date"), establishing a classified board of directors, with each class serving three-year staggered terms, so that not all members of our board of directors are elected at one time;
- from and after such time as our board is classified, providing that directors can be removed only for cause and only by the affirmative vote of at least 66 2⁄3% of the voting power of the stock outstanding and entitled to vote on the election of directors, voting together as a single class;
- prohibiting the use of cumulative voting for the election of directors;
- from and after the Trigger Date, eliminating the ability of stockholders to call special meetings and prohibiting stockholder action by written consent and instead requiring stockholder actions to be taken at a meeting of our stockholders;
- from and after the Trigger Date, providing that only the board can fill vacancies on the board of directors;

- from and after the Trigger Date, requiring the approval of the holders of at least 66 2⁄3% of voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, to amend or repeal our bylaws and certain provisions of our certificate of incorporation;
- establishing advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of stockholders; and
- providing that the board of directors is expressly authorized to adopt, or to alter or repeal, our bylaws.

In addition, Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination with an interested stockholder, unless the business combination is approved in a prescribed manner. An interested stockholder includes a person, individually or together with any other interested stockholder, who within the last three years has owned 15% of our voting stock. Although we have opted out of Section 203, our amended and restated certificate of incorporation contains provisions that have the same effect as Section 203, except that they provide that Kaiser and his successors (other than our company), as well as their direct and indirect transferees, are not deemed to be "interested stockholders," regardless of the percentage of our voting stock owned by them, and accordingly are not subject to such restrictions.

Kaiser, through his indirect beneficial ownership of all of our outstanding Class B Common Stock, controls approximately 77.5% of the total combined voting power of our outstanding Class A Common Stock and Class B Common Stock, which gives him the ability to prevent a potential takeover of our company. If a change in control or change in management is delayed or prevented, the market price of our Class A Common Stock could decline.

**We are a "controlled company" within the meaning of the NYSE rules and, as a result, rely on exemptions from certain corporate governance requirements.**

Kaiser indirectly beneficially owns a majority of our voting power for the election of our directors. As a result, we are a "controlled company" within the meaning of the New York Stock Exchange ("NYSE") corporate governance standards. Under the NYSE rules, a company of which more than 50% of the voting power with respect to director elections is held by another person or group of persons acting together is a "controlled company" and may elect not to comply with certain NYSE corporate governance requirements, including the requirements that:

- a majority of such company's board of directors consist of independent directors;
- such company have a nominating and governance committee that is composed entirely of independent directors with a written charter addressing such committee's purpose and responsibilities;
- such company have a compensation committee that is composed entirely of independent directors with a written charter addressing such committee's purpose and responsibilities; and
- such company conduct an annual performance evaluation of the nominating and governance and compensation committees.

These requirements will not apply to us as long as we remain a controlled company. We rely on all of the controlled company exemptions and are required to do so under the Stockholder's Agreement that we entered into with EE Holdings (the "Stockholder's Agreement") for so long as we remain a controlled company and EE Holdings holds director designation rights pursuant to the Stockholder's Agreement. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the NYSE corporate governance requirements.

**Risks Related to the Financing of Our Business**

**Access to financing may not be available on favorable terms, or at all, which could adversely affect our ability to grow our business.**

Historically, we have funded our day-to-day operational requirements, capital expenditures, and repayment of indebtedness through debt financing, equity contributions and operating cash flows. Our access to additional third-party sources of financing will depend, in part, on:

- domestic and international debt and equity market conditions;
- interest rates;
- the market's perception of our growth potential;
- our current debt levels;
- our current and expected future earnings;
- restrictions in our customer contracts to pledge or place debt on our assets;
- risk allocation requirements for limited recourse financing vehicles;

- creditworthiness of potential customers and lenders;
- our cash flow; and
- the market price per share of our Class A Common Stock.

If we are unable to access the credit markets, we could be required to defer or eliminate important business strategies and growth opportunities in the future. In addition, if there is prolonged volatility and weakness in the capital and credit markets, potential lenders may be unwilling or unable to provide us with financing that is attractive to us, particularly as a result of rising interest rates, or may increase collateral requirements or may charge us prohibitively high fees in order to obtain financing. Consequently, our ability to access the credit markets in order to attract financing on reasonable terms may be adversely affected. Until recently, global financial markets had operated in an ultra-low interest rate environment since the 2008 financial crisis, which has resulted in abnormal fund flows and traditional investment grade versus non-investment grade credit spreads. If interest rates and credit spreads continue to rise, it could adversely impact our ability to maintain investment returns and/or affect the investment returns of future project opportunities.

Depending on market conditions at the relevant time, we may have to rely more heavily on additional equity financings or on less efficient forms of debt financing that require a larger portion of our cash flow from operations, thereby reducing funds available for our operations, future business opportunities and other purposes. We may not have access to such equity or debt capital on favorable terms at the desired times, or at all.

**Our debt level and finance lease liabilities may limit our flexibility in obtaining additional financing, refinancing credit facilities upon maturity or pursuing other business opportunities.**

As of December 31, 2024, we had outstanding principal on long-term debt to third parties of $333.6 million and principal on long-term debt to related parties of $170.9 million. In addition, as of December 31, 2024, we had finance lease liabilities to third parties of $191.4 million. For more information regarding our long-term debt and lease liabilities, including applicable interest rates, maturity dates and security interests, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Facilities." If we acquire additional vessels or businesses or enter into new credit facilities, our consolidated debt may significantly increase.

Our debt level could have important consequences to us, including the following:

- our ability to obtain additional financing, if necessary, for working capital, capital expenditures, acquisitions or other purposes may be limited, or such additional financing may not be available on favorable terms;
- we will need a substantial portion of our cash flows to make principal and interest payments on our debt, reducing the funds that would otherwise be available for operations and future business opportunities;
- our debt level may make us vulnerable to competitive pressures or a downturn in our business or the general economy; and
- our debt level may limit our flexibility in responding to changing business and economic conditions.

Our ability to service or refinance our debt will depend on, among other things, our future financial and operating performance as well as the overall credit worthiness of our customer base, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, some of which are beyond our control. If our operating results are not sufficient to service or refinance our current or future indebtedness, we will be forced to take actions such as reducing or delaying our business activities, acquisitions, investments or capital expenditures, selling assets, restructuring our debt, or seeking additional equity capital or bankruptcy protection. We may not be able to affect any of these remedies on satisfactory terms, or at all.

Our variable rate indebtedness uses the Secured Overnight Financing Rate ("SOFR"). SOFR may fluctuate based on general economic conditions, general interest rates, Federal Reserve rates and the supply of and demand for credit in the market.

**Our financing agreements are secured by certain of our vessels and contain operating and financial restrictions and covenants that may restrict our business, financing activities and ability to pay dividends to our stockholders.**

Our obligations under our financing arrangements, including the Amended Credit Agreement (as defined herein), are secured by various forms of collateral, including, but not limited to, pledged or assigned customer contracts and certain of our vessels and guaranteed by our subsidiaries holding the interests in our vessels. Our loan agreements impose, and future financial obligations may impose, significant operating and financial restrictions on us. These restrictions may require the consent of our lenders, or may prevent or otherwise limit our ability to, among other things:

- merge into, or consolidate with, any other entity or sell, or otherwise dispose of, all or substantially all of our assets;
- make or pay dividends and certain other distributions;
- incur additional indebtedness;
- make certain investments;

- incur liens;
- enter into transactions with affiliates;
- enter into sale-leaseback transactions;
- enter into swap, forward, future, or derivative agreements;
- enter into certain other restrictive agreements;
- incur or make any capital expenditures; or
- materially amend or terminate our customer contract for the vessel that secures the financing.

Our loan agreements and lease financing arrangements also require us to maintain specific financial levels and ratios, including, as applicable, minimum amounts of available cash, minimum levels of stockholders' equity, minimum consolidated interest coverage, maximum consolidated total leverage, maximum loan amounts to value, and collateral vessel maintenance coverage. If we were to fail to maintain these levels and ratios without obtaining a waiver of covenant compliance or modification to the covenants, we would be in default of our loans and lease financing agreements, which, unless waived by our lenders, could provide our lenders with the right to require us to increase the minimum value held by us under our equity and liquidity covenants, increase our interest payments, pay down our indebtedness to a level where we are in compliance with our loan covenants, sell vessels in our fleet or reclassify our indebtedness as current liabilities and could allow our lenders to accelerate our indebtedness and foreclose their liens on our vessels, which could result in the loss of our vessels. If our indebtedness is accelerated, we may not be able to refinance our debt or obtain additional financing, which would impair our ability to continue to conduct our business. Refinanced credit facilities and future credit facilities may also contain financial and operating covenants that are more restrictive than our current set of financial covenants.

Events beyond our control, including changes in the economic and business conditions in the industry in which we operate, interest rate developments, changes in the funding costs of our banks, changes in vessel earnings and asset valuations, geopolitical landscapes or tensions, and outbreaks of epidemic and pandemic diseases, may affect our ability to comply with these covenants. While we are in compliance with all covenants as of December 31, 2024, we cannot provide any assurance that we will continue to meet these ratios or satisfy our financial or other covenants or that our lenders will waive any failure to do so.

**Certain investors, lenders and other market participants may scrutinize our ESG policies, which may impose additional costs on us or expose us to additional risks.**

Companies across all industries are facing increasing scrutiny relating to their Environmental, Social and Governance ("ESG") policies and expectations in this area are rapidly evolving. Certain investor advocacy groups, institutional investors, investment funds, lenders and other market participants are focused on ESG practices, placing importance on the perceived implications and social cost of their investments. The focus and activism related to ESG and similar matters from these market participants may hinder access to capital, as investors and lenders may decide to reallocate capital or not to commit capital as a result of their assessment of a company's ESG practices. Companies that do not adapt to or comply with investor, lender or other industry shareholder expectations and standards, which are evolving, or which are perceived to have not responded appropriately to the concern for ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage, costs related to litigation and the business, financial condition or stock price of such a company could be materially and adversely affected. At the same time, stakeholders and regulators have increasingly expressed or pursued divergent views, legislation and investment expectations with respect to sustainability, including the enactment or proposal of "anti-ESG" legislation or policies.

We may face pressures from certain investors, lenders and other market participants, who are focused on climate change, to prioritize sustainable energy practices, reduce our carbon footprint and promote sustainability. As a result, we may be required to implement more stringent ESG procedures or standards so that our existing and future investors and lenders remain invested in us and make further investments in us.

Additionally, certain investors and lenders may reduce their investments or exclude companies engaged in our industry from their investing portfolios altogether due to ESG factors. These limitations in both the debt and equity capital markets may affect our ability to execute our business strategies and service our indebtedness. Similarly, these policies may negatively impact the ability of other businesses in our supply chain, including natural gas producers, as well as users of LNG and natural gas, to access debt and capital markets.

Our statements and policies related to sustainability and other ESG goals, objectives and priorities reflect our current plans and do not constitute a guarantee that they will be achieved or fulfilled. Our efforts to research, establish, accomplish and accurately report on these goals, objectives and priorities expose us to numerous operational, reputational, financial, legal and other risks. In particular, our ability to achieve any stated goal, objective and priority, including with respect to emissions reduction, is subject to numerous factors and conditions, some of which are outside of our control. In addition, standards for tracking and reporting on sustainability matters, including climate-related matters, have not been harmonized and continue to evolve. Our processes and controls for reporting sustainability matters, now and in the future, may not always comply with evolving and disparate standards for identifying, measuring

and reporting such metrics, including sustainability-related disclosures that may be required of public companies by the SEC, and such standards may change over time, which could result in significant revisions to our current goals, reported progress in achieving such goals or ability to achieve such goals in the future. In March 2022, the SEC proposed that all public companies are to include extensive climate-related information in their SEC filings. The SEC issued final rules in March 2024, however, one month later it issued an indefinite stay of the rules pending litigation over the rules. As the nature, scope and complexity of ESG reporting, calculation methodologies, voluntary reporting standards and disclosure requirements change, including the SEC's proposed disclosure requirements regarding, among other matters, GHG emissions, we may have to undertake additional costs to control, assess and report on ESG metrics. Similarly, in January 2023, the European Union enacted the Corporate Sustainability Reporting Directive, which will require sustainability reporting across a broad range of ESG topics for both EU and non-EU companies that meet certain financial thresholds. In July 2024, the EU's Corporate Sustainability Due Diligence Directive entered into force, which requires both EU and non-EU companies to identify, address, and report on the impact of their operations and supply chains on human rights and the environment. Numerous jurisdictions around the world have also begun proposing climate-reporting frameworks aligned with the International Sustainability Standards Board standards, or the recommendations of the Task Force on Climate-Related Financial Disclosures. Furthermore, attention to climate change risks has resulted in an increased possibility of governmental investigations and additional private litigation without regard to causation or its contribution to the asserted damage, which could increase its costs or otherwise adversely affect our businesses. For example, governments and private parties are also increasingly filing lawsuits or initiating regulatory action alleging misrepresentation regarding climate change and other ESG related matters and practices or a failure or lack of diligence to meet publicly stated sustainability or climate-related goals. While we are currently not a party to any of these lawsuits, they present a high degree of uncertainty regarding the extent to which energy companies face an increased risk of liability stemming from climate change or sustainability disclosures and practices.

**We may be required to pay additional taxes because of the U.S. federal partnership audit rules and potentially also state and local tax rules.**

Under the U.S. federal partnership audit rules, subject to certain exceptions, audit adjustments to items of income, gain, loss, deduction, or credit of an entity (and any holder's share thereof) are determined, and taxes, interest, and penalties attributable thereto, are assessed and collected, at the entity level. EELP (or any of its applicable subsidiaries or other entities in which EELP directly or indirectly invests that are treated as partnerships for U.S. federal income tax purposes) may be required to pay additional taxes, interest and penalties as a result of an audit adjustment, and we, as a partner of EELP (or such other entities), could be required to indirectly bear the economic burden of those taxes, interest, and penalties even though we may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. Audit adjustments for state or local tax purposes could similarly result in EELP (or any of its applicable subsidiaries or other entities in which EELP directly or indirectly invests) being required to pay or indirectly bear the economic burden of state or local taxes and associated interest, and penalties.

Under certain circumstances, EELP or an entity in which EELP directly or indirectly invests may be eligible to make an election to cause partners of EELP (or such other entity) to take into account the amount of any understatement, including any interest and penalties, in accordance with such partner's share in EELP in the year under audit. We will decide whether or not to cause EELP to make this election; however, there are circumstances in which the election may not be available and, in the case of an entity in which EELP directly or indirectly invests, such decision may be outside of our control. If EELP or an entity in which EELP directly or indirectly invests does not make this election, the then-current partners of EELP could economically bear the burden of the understatement.

**If EELP were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, we and EELP might be subject to potentially significant tax inefficiencies, and we would not be able to recover payments previously made by us under the TRA, even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.**

We intend to operate such that EELP does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is an entity that otherwise would be treated as a partnership for U.S. federal income tax purposes, the interests of which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exchanges of EELP interests pursuant to the EELP Limited Partnership Agreement or other transfers of EELP interests could cause EELP to be treated like a publicly traded partnership. From time to time, the U.S. Congress has considered legislation to change the tax treatment of partnerships and there can be no assurance that any such legislation will not be enacted or if enacted will not be adverse to us.

If EELP were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for us and EELP, including as a result of our inability to file a consolidated U.S. federal income tax return with EELP. In addition, we may not be able to realize tax benefits covered under the TRA and would not be able to recover any payments previously made by us under the TRA, even if the corresponding tax benefits (including any claimed increase in the tax basis of EELP's assets) were subsequently determined to have been unavailable.

**Future changes to tax laws or applicable tax rates in the jurisdictions where we operate could materially and adversely affect our company and reduce net returns to our stockholders.**

Our tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in various jurisdictions. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the taxation of partnerships and other pass-through entities. As a result, the tax laws in the United States and in jurisdictions in which we do business could change on a prospective or retroactive basis, and any such changes could have an adverse effect on our worldwide tax liabilities, business, financial condition and results of operations. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or applicable tax rates in the future in countries where we have operations, reduce post-tax returns to our stockholders, and increase the complexity, burden and cost of tax compliance.

For example, beginning in 2024, the Inflation Reduction Act of 2022 imposes a 15% book minimum tax on corporations with three-year average annual adjusted financial statement income exceeding $1.0 billion. The impact of this tax will depend on our facts in each year, anticipated guidance from the U.S. Department of the Treasury and other developing global tax legislation. Further changes in the tax laws of foreign jurisdictions could arise as a result of the base erosion and profit shifting project undertaken by the Organization of Economic Cooperation and Development ("OECD"). In December 2022, the European Union member states reached an agreement to implement the minimum tax component ("Pillar Two") of the OECD's tax reform initiative. Various countries have implemented the legislation and others may in the future, which could materially increase the amount of taxes we owe, on a retroactive or prospective basis. In addition, the Pillar Two framework may have impacts on the benefits we realize and payments to be made under our TRA.

Our businesses are subject to income taxation in the United States and in various other jurisdictions. Applicable tax rates may be subject to significant change. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a number of complex factors including, but not limited to, projected levels of taxable income in each jurisdiction, tax audits conducted and settled by various tax authorities, and adjustments to income taxes upon finalization of income tax returns.

**We are exposed to U.S. dollar and foreign currency fluctuations and devaluations and interest rate changes that could harm our reported revenue and results of operations.**

Our principal currency for our operations and financing, and the currency in which we generate the majority of our revenues, is the U.S. dollar. Apart from the U.S. dollar, we incur a portion of capital, operating and administrative expenses in multiple currencies. The amount of our revenues denominated in a particular currency in a particular country may vary from the amount of expenses incurred by our operations in that country, given that certain costs may be incurred in a currency different from the local currency of that country.

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 Bangladeshi taka, which could affect the amount of net income that we report in future periods. At times, revenue may be generated in local currency, which could be subject to currency fluctuations and devaluations. Additionally, some of the jurisdictions in which we operate may limit our ability to exchange local currency for U.S. dollars and elect to intervene by implementing exchange rate regimes, including sudden devaluations, periodic mini devaluations, exchange controls, dual exchange rate markets and a floating exchange rate system. There can be no assurance that non-U.S. currencies will not be subject to volatility and depreciation or that the current exchange rate policies affecting these currencies will remain the same. For example, the Brazilian real has experienced significant fluctuations relative to the U.S. dollar in the past and the Argentine peso has devalued significantly against the U.S. dollar, from about six Argentine pesos per dollar in December 2013 to approximately 1000 Argentine pesos per dollar in December 2024. Depending on the relative impact of other variables and risks affecting our operations, the continued depreciation of the Argentine peso, the instability of the Argentine economy and actions taken by the Argentine government in response, including the possible dollarization of the economy, may have a negative impact on our business in Argentina.

We have used, and may continue to use, financial derivatives to hedge some of this currency exposure. In addition, we use interest rate hedges to manage our exposure to variable interest rates on our outstanding indebtedness. The use of financial derivatives involves certain risks, including the risk that losses on a hedged position could exceed the nominal amount invested in the instrument and the risk that the counterparty to the derivative transaction may be unable or unwilling to satisfy its contractual obligations.

**Failure to maintain sufficient working capital could limit our growth and harm our business, financial condition and results of operations.**

We have significant working capital requirements, primarily driven by the delay between the purchase of LNG and payment for natural gas and the extended payment terms that we offer our customers. Differences between the date when we pay our suppliers and the date when we receive payments from our customers may adversely affect our liquidity and our cash flows. We expect our working

capital needs to increase as our total business increases. If we do not have sufficient working capital, we may not be able to pursue our growth strategy, respond to competitive pressures or fund key strategic initiatives, such as the development of our facilities, which may harm our business, financial condition and results of operations.

**In certain circumstances, EELP will be required to make distributions to us and the other partners of EELP, and the distributions that EELP will be required to make may be substantial.**

EELP is expected to continue to be treated as a partnership for U.S. federal income tax purposes and, as such, is not generally subject to entity-level U.S. federal income tax. Instead, taxable income will be allocated to partners, including us, pursuant to the EELP Limited Partnership Agreement. EELP will make tax distributions to its partners, including us, which generally will be pro rata based on the ownership of EELP interests, calculated using an assumed tax rate, to help each of the partners to pay taxes on that partner's allocable share of EELP's net taxable income. Under applicable tax rules, EELP is required to allocate net taxable income disproportionately to its partners in certain circumstances. Because tax distributions may be determined based on the partner who is allocated the largest amount of taxable income on a per interest basis and on an assumed tax rate that generally is the highest rate applicable to any partner but will be made pro rata based on ownership of EELP interests, EELP may be required to make tax distributions that, in the aggregate, exceed the aggregate amount of taxes payable by its partners with respect to the allocation of EELP income.

Funds used by EELP to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, the tax distributions EELP will be required to make may be substantial and may significantly exceed (as a percentage of EELP's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. In addition, because these payments will be calculated with reference to an assumed tax rate, and because of the disproportionate allocation of net taxable income, these payments may significantly exceed the actual tax liability of the partners of EELP.

As a result of potential differences in the amount of net taxable income allocable to us and to the existing partners of EELP, as well as the use of an assumed tax rate in calculating EELP's distribution obligations, we may receive distributions significantly in excess of our tax liabilities and obligations to make payments under the TRA. We may choose to manage these excess distributions through a number of different approaches, including by applying them to general corporate purposes.

No adjustments to the redemption or exchange ratio of EELP interests for shares of our Class A Common Stock will be made as a result of either (i) any cash distribution by us or (ii) any cash that we retain and do not distribute to our stockholders. To the extent that we do not distribute such excess cash as dividends on our Class A Common Stock and instead, for example, hold such cash balances or lend them to EELP, holders of EELP interests would benefit from any value attributable to such cash balances as a result of their ownership of Class A Common Stock following a redemption or exchange of their EELP interests.

**We are a holding company, and we are accordingly dependent upon distributions from our subsidiaries to pay dividends, if any, taxes and other expenses and to make payments under the TRA.**

We are a holding company and have no material assets other than our ownership of equity interests in our subsidiaries. See "Business—Overview and History" in this Report for additional information. We have no independent means of generating revenue. Substantially all of our assets are held through subsidiaries of EELP. EELP's cash flow is dependent on cash distributions from its subsidiaries, and, in turn, substantially all of our cash flow is dependent on cash distributions from EELP. We also incur expenses related to our operations and will have obligations to make payments under the TRA. The creditors of each of our direct and indirect subsidiaries are entitled to payment of that subsidiary's obligations to them, when due and payable, before distributions may be made by that subsidiary to its equity holders.

EELP's ability to make distributions to us depends on its subsidiaries' ability to first satisfy their obligations to their creditors. We have caused and intend to continue to cause EELP to make distributions to us pursuant to the EELP Limited Partnership Agreement in an amount sufficient to cover our expenses, all applicable taxes payable and dividends, if any, declared by us, and to enable us to make payments under the TRA. Any distributions that EELP makes to us will generally require EELP to make distributions to the other owners of EELP pro rata based on ownership of EELP interests. Deterioration in the financial conditions, earnings or cash flow of EELP and its subsidiaries for any reason could limit or impair their ability to pay such distributions. Thus, our ability to cover our expenses, all applicable taxes payable and dividends, if any, declared by us depends on EELP's ability to first satisfy its obligations to its creditors.

In addition, our participation in any distribution of the assets of any of our direct or indirect subsidiaries upon any liquidation, reorganization or insolvency is only after the claims of such subsidiaries' creditors, including trade creditors, are satisfied. Furthermore, some of our financing arrangements contain negative covenants, limiting the ability of our subsidiaries to declare or pay dividends or make distributions. To the extent that we need funds, and our subsidiaries are restricted from declaring or paying such dividends or making such distributions under applicable law or regulations, or otherwise unable to provide such funds, for example, due to restrictions in future financing arrangements that limit the ability of our operating subsidiaries to distribute funds, our liquidity and financial condition could be materially harmed.

**We will be required to pay over to the TRA Beneficiaries most of the tax benefits available to us in respect of our acquisition of interests of EELP, and the amount of those payments are expected to be substantial.**

We entered into a TRA with EE Holdings and the George Kaiser Family Foundation (the "Foundation") (or their affiliates) (together, the "TRA Beneficiaries") and the representative of the TRA Beneficiaries. The TRA provides for payment by us to the TRA Beneficiaries of 85% of the amount of the net cash tax savings, if any, that we are deemed to realize as a result of (i) certain increases in the tax basis of assets of EELP and its subsidiaries resulting from exchanges of EELP partnership interests in the future, (ii) certain tax attributes of EELP and subsidiaries of EELP (including the existing tax basis of assets owned by EELP or its subsidiaries and the tax basis of Excelsior, LLC and FSRU Vessel (Excellence), LLC (f/k/a Excellence, LLC) (collectively, the "Foundation Vessels") that existed as of the time of the IPO or may exist at the time when Class B interests of EELP are exchanged for shares of Class A Common Stock, and (iii) certain other tax benefits related to Excelerate entering into the TRA, including tax benefits attributable to payments that Excelerate makes under the TRA. We will retain the benefit of the remaining 15% of these deemed net cash tax savings.

The term of the TRA commenced upon the completion of the IPO and will continue until all tax benefits that are subject to the TRA have been utilized or have expired, unless we exercise our right to terminate the TRA (or it is terminated due to a change in control or our breach of a material obligation thereunder), in which case, we will be required to make the termination payment specified in the TRA. In addition, payments we make under the TRA will be increased by any interest accrued from the due date (without extensions) of the corresponding tax return. The actual future payments to the TRA Beneficiaries will vary based on the factors discussed below, and estimating the amount and timing of payments that may be made under the TRA is by its nature imprecise, as the calculation of amounts payable depends on a variety of factors and future events. We expect to receive distributions from EELP in order to make any required payments under the TRA. Any distributions that EELP makes to us will generally require EELP to make distributions to the other owners of EELP pro rata based on ownership of EELP interests. To the extent such distributions or our cash resources are insufficient to meet our obligations under the TRA as a result of timing discrepancies or otherwise, we may need to incur debt to finance payments under the TRA.

The amount and timing of any payments under the TRA will vary depending on a number of factors, including the price of our Class A Common Stock at the time of the exchange; the timing of future exchanges; the extent to which exchanges are taxable; the amount and timing of the utilization of tax attributes; the amount, timing and character of our income; the U.S. federal, state and local as well as the foreign tax rates then applicable; the amount of each exchanging partner's tax basis in its interests at the time of the relevant exchange; the depreciation and amortization periods that apply to the assets of EELP and its subsidiaries; the timing and amount of any earlier payments that we may have made under the TRA and the portion of our payments under the TRA that constitute imputed interest or give rise to depreciable or amortizable tax basis. We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of EELP attributable to the exchanged EELP interests and certain other tax benefits (including the existing tax basis of assets owned by EELP or its subsidiaries and the tax basis of the Foundation Vessels), the payments that we will be required to make to the holders of rights under the TRA could be substantial. There may be a material negative effect on our financial condition and liquidity if, as described below, the payments under the TRA exceed the actual benefits we receive in respect of the tax attributes subject to the TRA and/or distributions to us by EELP are not sufficient to permit us to make payments under the TRA.

**In certain circumstances, payments under the TRA may be accelerated and/or significantly exceed the actual tax benefits, if any, that we actually realize.**

The TRA provides that if (i) we exercise our right to early termination of the TRA in whole (that is, with respect to all benefits due to all of the TRA Beneficiaries) or in part (that is, with respect to some benefits due to the TRA Beneficiaries), (ii) we experience certain changes in control, (iii) the TRA is rejected in certain bankruptcy proceedings, (iv) we fail (subject to certain exceptions) to make a payment under the TRA within 180 days after the due date or (v) we materially breach our obligations under the TRA, we will be obligated to make an early termination payment to holders of rights under the TRA equal to the present value of all payments that would be required to be paid by us under the TRA. The amount of such payments will be determined on the basis of certain assumptions in the TRA, including (i) the assumption that we would have enough taxable income in the future to fully utilize the tax benefit resulting from the tax assets that are the subject of the TRA, (ii) the assumption that any item of loss, deduction or credit generated by a basis adjustment or imputed interest arising in a taxable year preceding the taxable year that includes an early termination will be used by us ratably from such taxable year through the earlier of (x) the scheduled expiration of such tax item or (y) 15 years; (iii) the assumption that any non-amortizable assets are deemed to be disposed of in a fully taxable transaction on the fifteenth anniversary of the earlier of the basis adjustment and the early termination date; (iv) the assumption that U.S. federal, state and local as well as foreign tax rates will be the same as in effect on the early termination date, unless scheduled to change; and (v) the assumption that any interests of EELP (other than those held by us) outstanding on the termination date are deemed to be exchanged for an amount equal to the market value of the corresponding number of shares of Class A Common Stock on the termination date. Any early termination payment may be made significantly in advance of the actual realization, if any, of the future tax benefits to which the termination payment relates.

Moreover, as a result of an elective early termination, a change in control or our material breach of our obligations under the TRA, we could be required to make payments under the TRA that exceed our actual cash savings under the TRA. Thus, our obligations under the TRA could have a substantial negative effect on our financial condition and liquidity and could have the effect of delaying, deferring

or preventing certain mergers, asset sales, or other forms of business combinations or changes in control. We cannot assure you that we will be able to finance any early termination payment. It is also possible that the actual benefits ultimately realized by us may be significantly less than were projected in the computation of the early termination payment. We will not be reimbursed if the actual benefits ultimately realized by us are less than were projected in the computation of the early termination payment.

Payments under the TRA will be based on the tax reporting positions that we will determine and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain such a challenge. If any tax benefits that have given rise to payments under the TRA are subsequently disallowed, we would be entitled to reduce future amounts otherwise payable to a holder of rights under the TRA to the extent the holder has received excess payments. However, the required final and binding determination that a holder of rights under the TRA has received excess payments may not be made for a number of years following commencement of any challenge, and we will not be permitted to reduce its payments under the TRA until there has been a final and binding determination, by which time sufficient subsequent payments under the TRA may not be available to offset prior payments for disallowed benefits. We will not be reimbursed for any payments previously made under the TRA if the basis increases described above are successfully challenged by the IRS or another taxing authority. Moreover, payments under the TRA are calculated on the basis of certain assumptions, which may deviate from reality, including, for example, (i) that the increase in tax basis of the assets of EELP that results from exchanges of Class B interests for shares of Class A Common Stock will be determined without regard to the existing tax basis of the assets of EELP and (ii) if Excelerate holds interests of EELP through one or more wholly-owned subsidiaries, the assumption that no such subsidiary exists and Excelerate holds all of its EELP interests directly. As a result, in certain circumstances, payments could be made under the TRA that are significantly in excess of the benefit that we actually realize in respect of the increases in tax basis (and utilization of certain other tax benefits) and we may not be able to recoup those payments, which could adversely affect our financial condition and liquidity.

**Sales of substantial amounts of our Class A Common Stock in the public markets, or the perception that they might occur, could cause the market price of our Class A Common Stock to drop significantly.**

Sales of a substantial number of shares of our Class A Common Stock in the public market could occur at any time. Sales by our directors, executive officers and significant stockholders, or the perception that these sales could occur, could adversely affect the market price of our Class A Common Stock. We may also issue our shares of Class A Common Stock or securities convertible into shares of our Class A Common Stock from time to time in connection with a financing, acquisition, investment or otherwise. Any such issuance could result in substantial dilution to our existing stockholders and cause the market price of our Class A Common Stock to decline. We have also filed a Form S-8 under the Securities Act to register all shares of Class A Common Stock that we may issue under our equity compensation plans.

Pursuant to a Registration Rights Agreement that we entered into with EE Holdings and the Foundation, EE Holdings and the Foundation have rights to require us to file registration statements covering the sale of an aggregate of 89,875,556 shares of our Class A Common Stock, which consist of (i) Class A Common Stock issuable to EE Holdings upon exchange of its corresponding Class B interests of EELP and (ii) Class A Common Stock held by the Foundation, or to include such shares in registration statements that we may file for ourselves or other stockholders. Once we register these shares, they can be freely resold in the public market, subject to legal or contractual restrictions. Such sales could adversely affect the market price of our Class A Common Stock. In May 2023, pursuant to the Registration Rights Agreement, we filed, and the SEC declared effective, a registration statement on Form S-3 covering, in part, the resale of 7,854,167 shares of Class A Common Stock held by the Foundation.

**We cannot assure you that we will pay dividends on or make additional repurchases of our Class A Common Stock, and our indebtedness could limit our ability to pay future dividends on our Class A Common Stock.**

We declared and paid cash dividends on and made repurchases of our Class A Common Stock in the prior fiscal year. Any determination to pay dividends to holders of our Class A Common Stock or make repurchases of Class A Common Stock in the future will be subject to applicable law, the terms of any applicable governing documents and agreements and 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 agreements and other factors that our board of directors deems relevant. Our financing arrangements, including the Amended Credit Agreement, place certain direct and indirect restrictions on our ability to pay cash dividends. Therefore, there can be no assurance that we will pay any dividends to holders of our Class A Common Stock or as to the amount of any such dividends, and we may cease such payments at any time in the future. In addition, our historical results of operations, including cash flow, are not indicative of future financial performance, and our actual results of operations could differ significantly from our historical results of operations. We have not adopted, and do not currently expect to adopt, a separate written dividend policy. In addition, Delaware law may impose requirements that may restrict our ability to pay dividends to holders of our common stock or our ability to repurchase our common stock.

**Item 1B. Unresolved Staff Comments.**

None.

**Item 1C. Cybersecurity.**

We maintain a cyber risk management program which includes processes for identifying, assessing, and managing risks for all of our information technology ("IT") systems, services and applications, including cybersecurity threats. Our program aligns with industry standards, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework and the IMO guidelines.

These processes include analyzing potential risks from the use of IT components and our use of third-party service providers, engaging third-party service providers to identify potential cybersecurity threats, conducting penetration tests to detect vulnerabilities, conducting employee trainings, monitoring network activities, ensuring patches are applied timely, analyzing and reacting to threat intelligence, and layering controls to prevent unauthorized access to IT assets. To date, risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected us, including our business strategy, results of operations or financial condition.

Our IT risk management processes are integrated into our Enterprise Risk Management (ERM) program, which is designed to identify and evaluate potentially material risks, the potential impact of these risks on the enterprise, as well as steps to control and mitigate those risks. Our ERM program is overseen by our Enterprise Risk Committee ("ERC"). Our ERC is comprised of various members of senior management, including our Chief Information Officer ("CIO") and internal audit and compliance department leaders. The ERC is responsible for the governance of enterprise risks assessments, identification and management of internal risks, and development of related mitigation strategies. See "Risk Factors – Information system failures, cyber incidents or breaches in security could adversely affect us" for further information on how cybersecurity threats could harm our business, financial condition, and results of operations.

If a cybersecurity incident were to occur, we would utilize our incident response plan. This plan governs our process of assessing the incident and our internal and external communications strategy. Our response would be led by our CIO, in coordination with other senior leaders. Depending on the nature and severity of an incident, we may escalate notification to our board of directors.

The cyber risk management program is overseen by our CIO who has over 20 years of experience in leading all aspects of IT. This is done in coordination with our Vice President, IT Audit and Security, who has over 25 years of experience in cybersecurity and other IT security roles, including the management of cybersecurity and compliance teams.

The Audit Committee of our board of directors ("Audit Committee") is responsible for the oversight of risks from cybersecurity threats and the process by which the board is informed about such risks. Our CIO reports to the Audit Committee on a periodic basis on data protection and cybersecurity matters. In addition, the Audit Committee receives regular updates on exposures, threats and mitigation plans directly from our IT department.

**Item 2. Properties.**

Our principal properties are described in Item 1. "Business" under the caption "—Properties."

**Item 3. Legal Proceedings.**

Disclosure concerning legal proceedings is incorporated by reference to Part II. Item 8. Financial Statements and Supplementary Data—Note 21 – Commitments and contingencies in this Annual Report.

**Item 4. Mine Safety Disclosures.**

Not applicable.

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

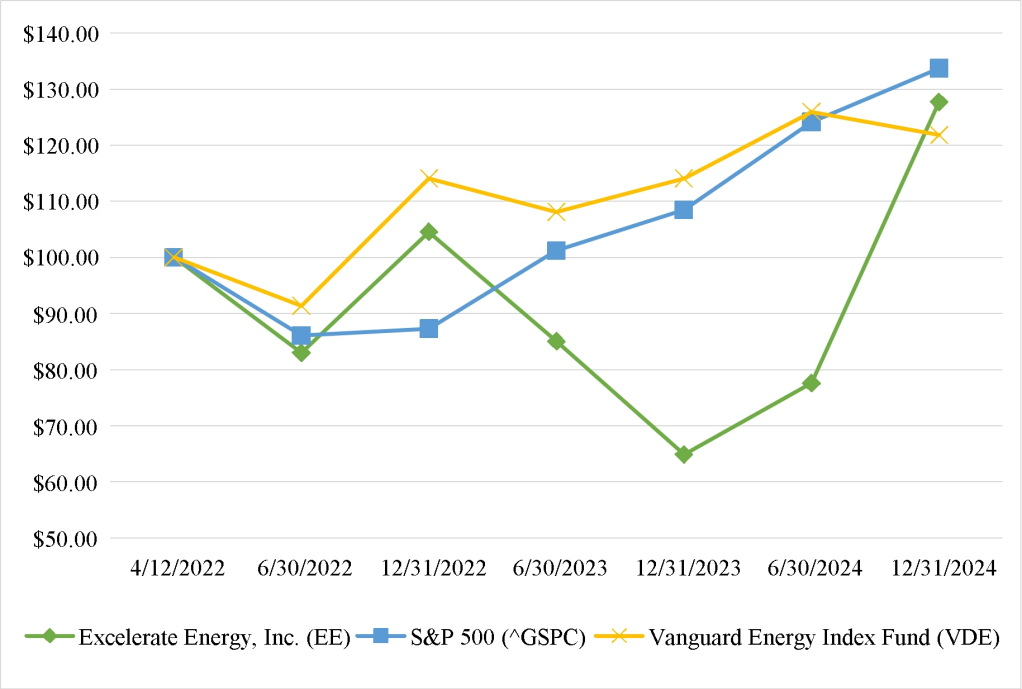
***Market Information***

Excelerate Energy, Inc.'s ("Excelerate" and together with its subsidiaries, "we," "us," "our" or the "Company") Class A Common Stock, $0.001 par value per share ("Class A Common Stock") is listed on the New York Stock Exchange ("NYSE") under the symbol "EE." As of February 21, 2025, there were three stockholders of record of our common stock. This number does not include stockholders whose shares are held in trust by other entities. The actual number of stockholders is greater than the number of holders of record. As of February 21, 2025, there were 23,869,545 shares of Class A Common Stock outstanding.

There is no market for our Class B Common Stock, $0.001 par value per share (the "Class B Common Stock"). As of February 21, 2025, we had one holder of record of our Class B Common Stock. As of February 21, 2025, there were 82,021,389 shares of Class B Common Stock outstanding.

***Stock Performance Graph***

The graph below compares the cumulative return to holders of our Class A Common Stock, the S&P 500 and the Vanguard Energy Index Fund during the period beginning with our initial public offering (the "IPO") and ending on December 31, 2024. The performance graph was prepared based on the following assumptions: (i) $100 was invested in our Class A Common Stock and in each of the indices at beginning of the period, and (ii) dividends were reinvested on the relevant payment dates. The stock price performance included in this graph is historical and not necessarily indicative of future stock price performance.




| | April 12, 2022 | June 30, 2022 | December 31, 2022 | June 30, 2023 | December 31, 2023 | June 30, 2024 | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Excelerate Energy, Inc. | $ 100 | $ 83.00 | $ 104.57 | $ 85.06 | $ 64.87 | $ 77.60 | $ 127.72 |
| S&P 500 | $ 100 | $ 86.08 | $ 87.31 | $ 101.20 | $ 108.47 | $ 124.17 | $ 133.75 |
| Vanguard Energy Index Fund | $ 100 | $ 91.42 | $ 114.11 | $ 108.15 | $ 114.12 | $ 125.99 | $ 121.83 |

Pursuant to Instruction 7 to Item 201(e) of Regulation S-K, the above stock performance graph and related information is being furnished and is not being filed with the Securities and Exchange Commission ("SEC"), and as such shall not be deemed to be incorporated by reference into any filing that incorporates this Annual Report by reference.

***Our Dividend and Distribution Policy***

During 2024, our board of directors declared four cash dividends with respect to the quarters ended December 31, 2023, March 31, 2024, June 30, 2024, and September 30, 2024, totaling $0.135 per share of Class A Common Stock. In the first quarter of 2025, our board of directors also declared a cash dividend with respect to the quarter ended December 31, 2024 of $0.06 per share of Class A Common Stock.

Any determination to pay dividends to holders of our common stock 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. The Amended Credit Agreement places certain restrictions on our ability to pay dividends to holders of our Class A Common Stock. The financing arrangements related to two of our vessels and one of our projects include similar restrictions. Therefore, there can be no assurance that we will pay any dividends to holders of our Class A Common Stock or as to the amount of any such dividends. In addition, our historical results of operations, including cash flow, are not indicative of future financial performance, and our actual results of operations could differ significantly from our historical results of operations. We have not adopted, and do not currently expect to adopt, a separate written dividend policy.

Holders of our Class B Common Stock will not be entitled to dividends distributed by Excelerate but will share in the distributions made by Excelerate Energy Limited Partnership (”EELP”) on a pro rata basis.

The Amended Credit Agreement restricts the ability of our subsidiaries, including EELP, to pay dividends and distributions to us. There are exceptions that allow our subsidiaries and us to pay such dividends and distributions, including: (i) the ability to make distributions and dividends so long as, at the time thereof and immediately after giving effect thereto, no default or event of default is ongoing under the Amended Credit Agreement, liquidity is not less than $200.0 million and the leverage ratio (calculated pursuant to the terms of our new credit facility) is less than or equal to 2.25 to 1.00; (ii) the ability of EELP to make to us, no more than once per fiscal quarter, distributions and dividends in an aggregate amount, for all such distributions and dividends in any fiscal year, not to exceed 3.0% of the aggregate value (calculated on price-per-share basis) of our issued and outstanding equity interests, so long as, no default or event of default is ongoing under our new credit facility; (iii) the ability of our subsidiaries to make distributions and dividends to parent entities (including us) in order to reimburse such parent entity for the costs and expenses of being a public company (such as costs and expenses related to compliance with SEC reporting and other requirements, the preparation of financial statements and services rendered by auditors, and other similar costs and expenses); and (iv) the ability of our subsidiaries to make distributions to us in respect of certain taxes and any applicable obligations arising under the Tax Receivable Agreement (the “TRA”). In addition, financing arrangements related to two of our vessels and one of our projects allow the lower-tier entities to make distributions to EELP, as long as the applicable entity is in compliance with financial covenants, including coverage ratios, and no event of default has occurred thereunder.

As the managing member of EELP, and subject to funds being legally available, we intend to cause EELP to make distributions to each of its partners, including Excelerate, in an amount intended to enable each partner to pay all applicable taxes on taxable income allocable to such partner and to allow Excelerate to make payments under the TRA, and non-pro rata payments to Excelerate to reimburse it for corporate and other overhead expenses. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, Excelerate will receive a portion of its tax distribution (such portion determined based on the tax rate applicable to Excelerate rather than the assumed tax rate on which tax distributions are generally based) before the other partners receive any distribution.

***Recent Sales of Unregistered Equity Securities***

There were no sales of unregistered equity securities for the year ended December 31, 2024.

***Repurchase of Equity by Issuer***

The following table summarizes the repurchases of our Class A Common Stock during the three months ended December 31, 2024.

| Period | Total number of shares purchased | Average price paid per share | Total number of shares purchased as part of publicly announced plans or programs [1] | Maximum dollar value of shares that may yet be purchased under the Share Repurchase Program (in thousands) |
|---|---|---|---|---|
| **October 1, 2024 to October 31, 2024** | 421,111 | $ 23.37 | 421,111 | $ 12,546 |
| **November 1, 2024 to November 30, 2024** | 255,048 | $ 28.38 | 255,048 | $ 5,383 |
| **December 1, 2024 to December 31, 2024** | 171,844 | $ 31.37 | 171,844 | $ — |

(1) Shares purchased under the Share Repurchase Program (as defined herein) announced February 22, 2024, which authorized total purchases of up to $50.0 million. The Share Repurchase Program was completed in December 2024.

## Item 6. Reserved

Reserved.

**Item 7. 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 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 Item 1A of this Annual Report and our other filings with the SEC. Please also see the section titled "Forward-Looking Statements" in this Annual Report.*

**Overview**

Excelerate is changing the way the world accesses cleaner and more reliable energy by delivering regasified natural gas, which benefits hundreds of millions of people around the world. From our founding, we have focused on providing liquefied natural gas ("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.

Our business spans the globe, with regional presences in 11 countries and an operational presence in Argentina, Bangladesh, Brazil, Finland, Germany, Pakistan, the United Arab Emirates ("UAE"), and the United States. We are the largest provider of regasified LNG capacity in Argentina, Bangladesh, Finland and the UAE. We are also one of the largest providers of regasified LNG capacity in Brazil, where we operate the largest floating storage and regasification unit ("FSRU"), and Pakistan, where we have regasified more LNG than any other provider in the past 10 years. We intend to continue marketing natural gas and LNG, both of which offer a cleaner energy source from which power can be generated consistently, in the markets where we operate. The high value our customers place on our services has resulted in a reliable source of revenues to us. For the year ended December 31, 2024, we generated revenues of $851.4 million, net income of $153.0 million and adjusted earnings before income tax, depreciation, and amortization ("Adjusted EBITDA") of $348.2 million. For the year ended December 31, 2023, we generated revenues of $1,159.0 million, net income of $126.8 million and Adjusted EBITDA of $346.8 million. For the year ended December 31, 2022, we generated revenues of $2,473.0 million, net income of $80.0 million and Adjusted EBITDA of $296.4 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 natural gas-to-power in the LNG value chain, and as part of this value chain, we operate at regasification terminals that utilize our FSRU fleet to serve economies throughout the world. Our business is substantially supported by time charter and terminal use 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 December 31, 2024, we operate a fleet of 10 purpose-built FSRUs, have completed more than 3,000 ship-to-ship transfers of LNG with over 50 LNG operators since we began operations and have safely delivered more than 7,300 billion cubic feet of natural gas through 16 LNG regasification terminals. For the years ended December 31, 2024, 2023 and 2022, we generated revenues of $612.2 million, $506.8 million and $445.2 million, respectively, from our FSRU and terminal services businesses, representing approximately 72%, 44% and 18% of our total revenues for each of those periods.

We also procure LNG from major producers and sell natural gas through our LNG terminals. For the years ended December 31, 2024, 2023 and 2022, we generated revenues of $239.3 million, $652.2 million and $2,027.8 million, respectively, from LNG and natural gas sales, representing approximately 28%, 56% and 82% 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 significant portfolio of new growth opportunities for us to pursue. In addition to our FSRU and terminal services businesses and LNG and natural gas sales, we plan to expand our business through investments in organic and inorganic commercial opportunities. We are evaluating and pursuing projects in various stages of development with opportunities in Asia Pacific, the Americas, Europe, Africa and the Middle East.

**Recent Trends and Outlook**

Natural gas and LNG prices rose in the fourth quarter of 2024 as compared to the third quarter of 2024. Dutch Title Transfer Facility ("TTF") and Japan Korea Marker ("JKM") reported average third quarter of 2024 prices of $11.53 per million British thermal units ("MMBtu") and $13.03/MMBtu, respectively, which increased to $13.57/MMBtu and $13.94/MMBtu, respectively, in the fourth quarter of 2024.

Global LNG trade volumes reached approximately 105.7 million tons per annum ("MTPA") in the fourth quarter of 2024, marking an 8% increase from 97.9 MTPA in the third quarter of 2024. Higher demand from Europe, fueled by precautionary measures against potential supply disruptions and heightened seasonal needs, largely drove this growth. This increased European demand elevated TTF prices relative to JKM, which resulted in the diverting of LNG cargoes away from Asia. While European demand surged by 48% quarter-over-quarter, Asian demand dropped by 2%.

By November 1, 2024, European natural gas storage was 95% full, surpassing the European Commission's 80% target. However, withdrawals began by mid-November and continued in the following months due to a colder 2024–2025 winter compared to the prior two years. The expiration of the Russia-Ukraine natural gas pipeline transit agreement on December 31, 2024, added further pressure on TTF prices, removing approximately 12 billion cubic meters per annum (approximately 8 MTPA) of natural gas from the European market.

Due to limited new production, global LNG supply in 2024 remained largely flat at 414 MTPA as compared to 413 MTPA in 2023, marking the slowest supply growth since 2015. While Russia's Arctic LNG came online in October 2024 with limited operational capacity of 6.6 MTPA due to existing international sanctions, exports from that project ceased shortly afterward due to further sanctions. Two United States ("U.S.") LNG export projects made significant advances in December 2024. The first phase of Venture Global's Plaquemines LNG, which has an operational capacity of 13.3 MTPA, exported its first commercial cargo, and Cheniere's Corpus Christi LNG Stage III, which has an operational capacity of over 10 MTPA, began LNG production and is expected to be substantially completed in early 2025.

Looking ahead, LNG export projects in Canada, Mexico, and Senegal, along with additional developments in the U.S., are set to ramp up in 2025, adding approximately 43.1 MTPA of new capacity. This 10% capacity increase as compared to 2024 could help alleviate price risk premiums by diversifying supply in the structurally tight global LNG market. However, geopolitical tensions, unpredictable weather, and supply-side disruptions remain potential risks to the global LNG trade in 2025.

For Excelerate, the evolving market dynamics support our growth strategy. The heightened focus on energy security, coupled with the global shift toward cleaner energy sources, will continue supporting demand for LNG. As LNG supply continues to grow, there will be an increasing need for more FSRUs to connect this supply with demand centers worldwide. This reinforces our commitment to focusing on the downstream segment of the LNG value chain, where we believe Excelerate is well positioned to be a key player in facilitating the transition to a more secure and diversified energy landscape.

**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 and terminal use 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. 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. We are required to drydock our vessels periodically for maintenance and in accordance with applicable international regulations.

*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 salvage 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 consist primarily of compensation and other employee-related costs for personnel engaged in executive management, sales, finance, legal, tax and human resources. Selling, general and administrative expenses 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 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 joint venture with Nakilat Excelerate LLC ("Nakilat JV"), which we acquired in 2018.

*Provision for income taxes*

Excelerate is 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, has generally not been subject to U.S. federal income tax at the entity level. Instead, EELP's U.S. income is allocated to its Class A and Class B partners proportionate to their interest. 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 subsidiaries, Excelerate Energy Bangladesh, LLC and Excelerate Albania Holding Sh.p.k.

*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 Excelerate New England Onshore, LLC ("ENE Onshore"). On October 17, 2022, Excelerate Energy Holdings, LLC ("EE Holdings"), the indirect sole member of ENE Onshore, and EELP, the sole member of Excelerate 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, Excelerate consolidated ENE Onshore as a variable interest entity 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.

**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 our prospectus (the "Prospectus"), dated April 12, 2022 and filed on April 14, 2022 with the SEC pursuant to Rule 424(b)(4) under the Securities Act (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 TRA with 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 16, 2024.

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 *Excellence* 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 *Excellence* contract with our customer as a sales-type lease in the consolidated balance sheet in accordance with Accounting Standards Codification 842, Leases. The *Excellence* contract with our customer continues to be accounted for as a sales-type lease and thus did not result in an adjustment to property and equipment.

*Depreciation Expense*

During the fourth quarter of 2023, we performed a review of the estimated useful lives of our FSRU vessels. As a relatively new asset class, being first built in 2005, we initially estimated a useful life of 30 years with no salvage value. As the vessels approach almost 20 years of life, there has been improved visibility into the expected term of FSRU productive capabilities, demand, and salvage potential. As a result, we changed the useful lives of our FSRU vessel assets to 40 years and added an estimated salvage value.

**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.

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 the efficiency of business operations, extend the life of an existing asset, improve an asset's capabilities, increase the future service of an asset, repair existing assets in order to maintain their service capability, and provide the 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:

| | Years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (In thousands) | | |
| FSRU and terminal services revenues | $ 612,164 | $ 506,810 | $ 445,157 |
| Gas sales revenues | 239,273 | 652,153 | 2,027,816 |
| Cost of revenue and vessel operating expenses | (215,610) | (228,165) | (209,195) |
| Direct cost of gas sales | (227,745) | (518,394) | (1,906,781) |
| Depreciation and amortization expense | (98,939) | (114,323) | (97,313) |
| **Gross Margin** | **$ 309,143** | **$ 298,081** | **$ 259,684** |
| Depreciation and amortization expense | 98,939 | 114,323 | 97,313 |
| **Adjusted Gross Margin** | **$ 408,082** | **$ 412,404** | **$ 356,997** |

| | Years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (In thousands) | | |
| **Net income** | **$ 153,034** | **$ 126,844** | **$ 79,996** |
| Interest expense | 61,022 | 66,995 | 59,539 |
| Provision for income taxes | 26,099 | 33,247 | 28,326 |
| Depreciation and amortization expense | 98,939 | 114,323 | 97,313 |
| Accretion expense | 1,856 | 1,774 | 1,494 |
| Long-term incentive compensation expense | 7,245 | 3,639 | 956 |
| Restructuring, transition and transaction expenses | — | — | 6,900 |
| Early extinguishment of lease liability on vessel acquisition | — | — | 21,834 |
| **Adjusted EBITDA** | **$ 348,195** | **$ 346,822** | **$ 296,358** |

**Consolidated Results of Operations**

***Years Ended December 31, 2024, 2023 and 2022***

| | Years ended December 31, | | | Change | |
|---|---|---|---|---|---|
| | 2024 | 2023 | 2022 | 2024 vs. 2023 | 2023 vs. 2022 |
| | | | (In thousands) | | |
| Revenues | | | | | |
| FSRU and terminal services | $ 612,164 | $ 506,810 | $ 445,157 | $ 105,354 | $ 61,653 |
| Gas sales | 239,273 | 652,153 | 2,027,816 | (412,880) | (1,375,663) |
| Total revenues | 851,437 | 1,158,963 | 2,472,973 | (307,526) | (1,314,010) |
| Operating expenses | | | | | |
| Cost of revenue and vessel operating expenses (exclusive of items below) | 215,610 | 228,165 | 209,195 | (12,555) | 18,970 |
| Direct cost of gas sales | 227,745 | 518,394 | 1,906,781 | (290,649) | (1,388,387) |
| Depreciation and amortization | 98,939 | 114,323 | 97,313 | (15,384) | 17,010 |
| Selling, general and administrative | 94,148 | 87,476 | 66,099 | 6,672 | 21,377 |
| Restructuring, transition and transaction | — | — | 6,900 | — | (6,900) |
| Total operating expenses | 636,442 | 948,358 | 2,286,288 | (311,916) | (1,337,930) |
| Operating income | 214,995 | 210,605 | 186,685 | 4,390 | 23,920 |
| Other income (expense) | | | | | |
| Interest expense | (47,365) | (52,468) | (33,927) | 5,103 | (18,541) |
| Interest expense – related party | (13,657) | (14,527) | (25,612) | 870 | 11,085 |
| Earnings from equity method investments | 2,247 | 883 | 2,698 | 1,364 | (1,815) |
| Early extinguishment of lease liability on vessel acquisition | — | — | (21,834) | — | 21,834 |
| Other income, net | 22,913 | 15,598 | 312 | 7,315 | 15,286 |
| Income before income taxes | 179,133 | 160,091 | 108,322 | 19,042 | 51,769 |
| Provision for income taxes | (26,099) | (33,247) | (28,326) | 7,148 | (4,921) |
| Net income | 153,034 | 126,844 | 79,996 | 26,190 | 46,848 |
| Less net income attributable to non-controlling interests | 120,156 | 96,432 | 55,119 | 23,724 | 41,313 |
| Less net loss attributable to non-controlling interests – ENE Onshore | — | — | (1,396) | — | 1,396 |
| Less pre-IPO net income attributable to EELP | — | — | 12,950 | — | (12,950) |
| Net income attributable to shareholders | $ 32,878 | $ 30,412 | $ 13,323 | $ 2,466 | $ 17,089 |
| **Additional financial data:** | | | | | |
| Gross Margin | $ 309,143 | $ 298,081 | $ 259,684 | $ 11,062 | $ 38,397 |
| Adjusted Gross Margin | 408,082 | 412,404 | 356,997 | (4,322) | 55,407 |
| Adjusted EBITDA | 348,195 | 346,822 | 296,358 | 1,373 | 50,464 |
| Capital expenditures | 113,257 | 312,735 | 119,267 | (199,478) | 193,468 |

***Year Ended December 31, 2024 Compared to Year Ended December 31, 2023***

*Net income*

Net income was $153.0 million for the year ended December 31, 2024, an increase of $26.2 million, as compared to $126.8 million for the year ended December 31, 2023. Net income was higher primarily due to the update to our useful life assumption in the fourth quarter of 2023 ($17.9 million), various charter rate increases ($14.3 million), a full year of earnings from our charter with Germany ($8.1 million), a decrease in the provision for income taxes ($7.1 million), lower interest expense due to decreased debt balances ($5.1 million), an increase in interest income ($4.0 million), and the benefit of the *Sequoia* acquisition ($4.0 million), partially offset by a decrease due to the transition of *Sequoia* to a time charter party ("TCP") agreement in the first quarter of 2024 ($22.3 million), increased selling, general and administrative expenses primarily due to business development activities and long-term incentive compensation ($6.7 million), a decrease in other gas sales opportunities ($4.0 million), and increased personnel costs in Argentina ($3.7 million).

*Gross Margin and Adjusted Gross Margin*

Gross Margin was $309.1 million for the year ended December 31, 2024, an increase of $11.0 million, as compared to $298.1 million for the year ended December 31, 2023. For the year ended December 31, 2024, Adjusted Gross Margin was $408.1 million, a decrease of $4.3 million, as compared to $412.4 million for the year ended December 31, 2023. Gross Margin and Adjusted Gross

Margin were affected primarily by various charter rate increases ($14.3 million), a full year of earnings from our charter with Germany ($8.1 million), and lower operating lease expense due to the acquisition of *Sequoia* ($6.0 million), partially offset by a decrease due to the transition of *Sequoia* to a time charter party ("TCP") agreement in the first quarter of 2024 ($22.3 million), a decrease in other gas sales opportunities ($4.0 million), and increased personnel costs in Argentina ($3.7 million). Gross Margin was also improved by the update to our useful life assumption in the fourth quarter of 2023 ($17.9 million), partially offset by higher depreciation expense as a result of our acquisition of *Sequoia* ($2.0 million).

*Adjusted EBITDA*

Adjusted EBITDA was $348.2 million for the year ended December 31, 2024, an increase of $1.4 million, as compared to $346.8 million for the year ended December 31, 2023. Adjusted EBITDA was higher primarily due to various charter rate increases ($14.3 million), a full year of earnings from our charter with Germany ($8.1 million), lower operating lease expense due to the acquisition of *Sequoia* ($6.0 million), and an increase in interest income ($4.0 million), partially offset by a decrease due to the transition of *Sequoia* to a TCP agreement in the first quarter of 2024 ($22.3 million), a decrease in other gas sales opportunities ($4.0 million), increased personnel costs in Argentina ($3.7 million), and increased selling, general and administrative expenses primarily due to business development activities ($3.1 million).

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 $612.2 million for the year ended December 31, 2024, an increase of $105.4 million as compared to $506.8 million for the year ended December 31, 2023. FSRU and terminal services revenues were higher primarily due to beginning our TCP agreement in Brazil in the first quarter of 2024 and our charter in Germany and various charter rate increases, partially offset by 2023 seasonal service in Argentina.

*Gas sales revenues*

Gas sales revenues were $239.3 million for the year ended December 31, 2024, a decrease of $412.9 million, as compared to $652.2 million for the year ended December 31, 2023. The decrease was primarily due to the completion of our natural gas sales agreement in Brazil in December 2023 and gas sales into Finland in the first quarter of 2023, partially offset by increased LNG sales in Asia Pacific and a partial LNG cargo sale in the Atlantic Basin in the fourth quarter of 2024.

*Cost of revenue and vessel operating expenses*

Cost of revenue and vessel operating expenses was $215.6 million for the year ended December 31, 2024, a decrease of $12.6 million, as compared to $228.2 million for the year ended December 31, 2023. The decrease in cost of revenue and vessel operating expenses was primarily due to lower expenses in Brazil as a result of transitioning to a TCP agreement in the first quarter of 2024, 2023 drydock costs on *Excellence*, and lower operating lease expense due to the acquisition of *Sequoia,* partially offset by drydock costs on *Summit LNG* and increased personnel costs in Argentina.

*Direct cost of gas sales*

Direct cost of gas sales was $227.7 million for the year ended December 31, 2024, a decrease of $290.7 million, as compared to $518.4 million for the year ended December 31, 2023. The decrease was primarily due to the completion of our natural gas sales agreement in Brazil in December 2023 and gas sales into Finland in the first quarter of 2023, partially offset by increased LNG sales in Asia Pacific and a partial LNG cargo sale in the Atlantic Basin in the fourth quarter of 2024.

*Depreciation and amortization expenses*

Depreciation and amortization expenses were $98.9 million for the year ended December 31, 2024, a decrease of $15.4 million, as compared to $114.3 million for the year ended December 31, 2023. Depreciation and amortization decreased primarily due to the update to our useful life assumptions and accelerated depreciation recognized in the second quarter of 2023 for assets removed from service, partially offset by increases from the acquisition of *Sequoia* in the second quarter of 2023 and extended commissioning time on our power barge assets in Albania.

*Selling, general and administrative expenses*

Selling, general and administrative expenses were $94.1 million for the year ended December 31, 2024, an increase of $6.6 million, as compared to $87.5 million for the year ended December 31, 2023. Selling, general and administrative expenses increased primarily due to increased business development activities and long-term incentive compensation.

*Interest expense*

Interest expense was $47.4 million for the year ended December 31, 2024, a decrease of $5.1 million, as compared to $52.5 million for the year ended December 31, 2023. Interest expense decreased due to accelerated amortization of deferred issuance costs related to the Amended Credit Agreement (as defined herein) recognized in the year ended 2023, partially offset by our entering into the Term Loan Facility (as defined herein) in the second quarter of 2023.

*Other income, net*

Other income, net was $22.9 million for the year ended December 31, 2024, an increase of $7.3 million as compared to $15.6 million for the year ended December 31, 2023. The increase was primarily due to higher interest income received on cash balances invested in money market funds.

*Provision for income taxes*

The provision for income taxes for the years ended December 31, 2024 and 2023 was $26.1 million and $33.2 million, respectively. The decrease was primarily attributable to the year-over-year change in the geographical distribution of income.

The effective tax rate for the years ended December 31, 2024 and 2023 was 14.6% and 20.8%, respectively. The decrease was primarily driven 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. 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.

We have international operations that are also subject to foreign income tax and U.S. corporate subsidiaries subject to U.S. federal tax. Therefore, its effective income tax rate is dependent on many factors, including the geographical distribution of income, a rate benefit attributable to the portion of our 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, our 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 $120.2 million for the year ended December 31, 2024, an increase of $23.8 million, as compared to $96.4 million for the year ended December 31, 2023. The increase in net income attributable to non-controlling interest was primarily due to higher net income attributable to owners of our Class B Common Stock.

***Year Ended December 31, 2023 Compared to Year Ended December 31, 2022***

*Net income*

Net income was $126.8 million for the year ended December 31, 2023, an increase of $46.8 million, as compared to $80.0 million for the year ended December 31, 2022. Net income was higher primarily due to new charters in Finland and Germany, and higher rates on charters in Brazil, Argentina and the UAE, partially offset by the end of our contract in Israel in the fourth quarter of 2022 ($41.0 million), lower operating lease expense due to the acquisition of *Sequoia* ($22.4 million), the early extinguishment of the *Excellence* finance lease liability as part of the vessel acquisition ($21.8 million), higher interest income received on cash balances invested in money market funds ($17.3 million), higher direct margin earned on gas sales in Brazil, Finland and Bangladesh during the year ended December 31, 2023 ($133.8 million), which exceeded direct margin earned on gas sales that occurred in Brazil, Finland and New England during the year ended December 31, 2022 ($121.0 million), less interest expense – related party incurred in the year ended December 31, 2023 due to the acquisition of the Foundation Vessels (as defined herein) ($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 ($6.9 million), and one of our vessels coming off of suspension in the second quarter of 2022 ($5.6 million), partially offset by an increase in selling, general and administrative expenses ($21.4 million), as discussed below, the drydocking of one of our vessels, *Excellence*, that is accounted for as a sales-type lease ($20.3 million), an increase in interest expense ($18.5 million), primarily due to the new Term Loan Facility, extended commissioning time for our power barge assets in Albania ($8.7 million), an increase in depreciation and amortization ($8.3 million), primarily as a result of acquiring *Sequoia* and *Excelsior* in the second quarters of 2023 and 2022, respectively, an increase in operating personnel costs ($6.7 million), increases in repairs and maintenance ($5.0 million), and an increase in the provision for income taxes ($4.9 million), as discussed below.

*Gross Margin and Adjusted Gross Margin*

Gross Margin was $298.1 million for the year ended December 31, 2023, an increase of $38.4 million, as compared to $259.7 million for the year ended December 31, 2022. Adjusted Gross Margin was $412.4 million for the year ended December 31, 2023, an increase of $55.4 million, as compared to $357.0 million for the year ended December 31, 2022. Gross Margin and Adjusted Gross

Margin were higher primarily due to new charters in Finland and Germany, and higher rates on charters in Brazil, Argentina and the UAE, partially offset by the end of our contract in Israel in the fourth quarter of 2022 ($41.0 million), lower operating lease expense due to the acquisition of *Sequoia* ($22.4 million), higher direct margin earned on gas sales in Brazil, Finland and Bangladesh during the year ended December 31, 2023 ($133.8 million), which exceeded direct margin earned on gas sales that occurred in Brazil, Finland and New England during the year ended December 31, 2022 ($121.0 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), partially offset by the drydocking of one of our vessels, *Excellence*, that is accounted for as a sales-type lease ($20.3 million), an increase in operating personnel costs ($6.7 million) and increases in repairs and maintenance ($5.0 million). The increase in Gross Margin was also offset by extended commissioning time for our power barge assets in Albania ($8.7 million) and an increase in depreciation and amortization expense ($8.3 million), primarily as a result of acquiring *Sequoia* and *Excelsior* in the second quarters of 2023 and 2022, respectively.

*Adjusted EBITDA*

Adjusted EBITDA was $346.8 million for the year ended December 31, 2023, an increase of $50.4 million, as compared to $296.4 million for the year ended December 31, 2022. Adjusted EBITDA was higher primarily due to new charters in Finland and Germany, and higher rates on charters in Brazil, Argentina and the UAE, partially offset by the end of our contract in Israel in the fourth quarter of 2022 ($41.0 million), lower operating lease expense due to the acquisition of *Sequoia* ($22.4 million), higher interest income received on cash balances invested in money market funds ($17.3 million), higher direct margin earned on gas sales in Brazil, Finland and Bangladesh during the year ended December 31, 2023 ($133.8 million), which exceeded direct margin earned on gas sales that occurred in Brazil, Finland and New England during the year ended December 31, 2022 ($121.0 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), partially offset by an increase in selling, general and administrative expenses ($21.4 million), as discussed below, the drydocking of one of our vessels, *Excellence*, that is accounted for as a sales-type lease ($20.3 million), an increase in operating personnel costs ($6.7 million) and increases in repairs and maintenance ($5.0 million).

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 $506.8 million for the year ended December 31, 2023, an increase of $61.6 million, as compared to $445.2 million for the year ended December 31, 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, and higher daily rates in Brazil, Argentina and the UAE, partially offset by the end of our contract with Israel in the fourth quarter of 2022.

*Gas sales revenues*

Gas sales revenues were $652.2 million for the year ended December 31, 2023, a decrease of $1,375.6 million, as compared to $2,027.8 million for the year ended December 31, 2022. The decrease was primarily due to a reduction of natural gas sales volumes and prices related to our terminal operations in Brazil and of LNG sales at our terminal in New England during the year ended December 31, 2022, partially offset by an increase in LNG sales in Bangladesh during the year ended December 31, 2023.

*Cost of revenue and vessel operating expenses*

Cost of revenue and vessel operating expenses was $228.2 million for the year ended December 31, 2023, an increase of $19.0 million, as compared to $209.2 million for the year ended December 31, 2022. The increase in cost of revenue and vessel operating expenses was primarily due to drydock costs on *Excellence*, higher repairs and maintenance on our other vessels, personnel costs and positioning costs associated with seasonal service in Argentina, partially offset by lower operating lease expense due to the acquisition of *Sequoia*, and improved utilization resulting in lower idle vessel costs in 2023.

*Direct cost of gas sales*

Direct cost of gas sales was $518.4 million for the year ended December 31, 2023, a decrease of $1,388.4 million, as compared to $1,906.8 million for the year ended December 31, 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 year ended December 31, 2022, partially offset by LNG sales in Bangladesh during the year ended December 31, 2023.

*Depreciation and amortization expenses*

Depreciation and amortization expenses were $114.3 million for the year ended December 31, 2023, an increase of $17.0 million, as compared to $97.3 million for the year ended December 31, 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

accelerated depreciation recognized for assets removed from service on one of our vessels in the second quarter of 2023, partially offset by a decrease due to the update to our useful life assumptions.

*Selling, general and administrative expenses*

Selling, general and administrative expenses were $87.5 million for the year ended December 31, 2023, an increase of $21.4 million, as compared to $66.1 million for the year ended December 31, 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 the year ended December 31, 2023. Restructuring, transition and transaction expenses relating to the completion of our IPO in April 2022 were $6.9 million for the year ended December 31, 2022.

*Interest expense*

Interest expense was $52.5 million for the year ended December 31, 2023, an increase of $18.6 million, as compared to $33.9 million for the year ended December 31, 2022. Interest expense increased primarily due to the new Term Loan Facility (as defined herein), accelerated amortization of deferred issuance costs related to the Amended Credit Agreement, and increases in London Interbank Offered Rate ("LIBOR") and the Secured Overnight Financing Rate ("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 $14.5 million for the year ended December 31, 2023, a decrease of $11.1 million, as compared to $25.6 million for the year ended December 31, 2022. Interest expense decreased primarily due to the acquisition of the Foundation Vessels (as defined herein) in the second quarter of 2022.

*Early extinguishment of lease liability on vessel acquisition*

In the year ended December 31, 2022, we incurred a $21.8 million expense as a result of the difference between the consideration given to acquire *Excellence* and the historical finance lease liability.

*Other income, net*

Other income, net was $15.6 million for the year ended December 31, 2023, an increase of $15.3 million, as compared to $0.3 million for the year ended December 31, 2022. The increase 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 years ended December 31, 2023 and 2022 was $33.2 million and $28.3 million, respectively. The increase was primarily attributable to the year-over-year change in the geographical distribution of income.

The effective tax rate for the years ended December 31, 2023 and 2022 was 20.8% and 26.1%, respectively. The decrease was primarily driven by the geographical distribution of income and the varying tax regimes of jurisdictions. Our 2022 effective tax rate was also impacted by the reduction of income before tax due to the loss on early extinguishment of the lease liability on acquisition of *Excellence* without a corresponding tax benefit, which increased our effective tax rate by 4.2% for the year ended December 31, 2022.

Excelerate is 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, 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.

We have 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 geographical distribution of income, a rate benefit attributable to the portion of our 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, our 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 $96.4 million for the year ended December 31, 2023, an increase of $41.3 million, as compared to $55.1 million for the year ended December 31, 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 $1.4 million for the year ended December 31, 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 Part II, Item 5 – Our Dividend and Distribution Policy. For more information regarding our planned dividend payments, see Note 12 – Equity. As of December 31, 2024, we had $537.5 million in unrestricted cash and cash equivalents.

At times, we purchase and sell natural gas and LNG. Some of the inventory purchases that we make to fulfill these sales could potentially exceed cash on hand. We plan to fund any cash shortfalls with borrowings under the EE Revolver (as defined herein). 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.

***Repurchase of Equity Securities***

On February 22, 2024, our board of directors approved a share repurchase program (the "Share Repurchase Program") to purchase up to $50.0 million of our Class A Common Stock. The board of directors approved the Share Repurchase Program because it believed that it (i) would be a prudent use of our available cash, (ii) would enhance the long-term value of the Class A Common Stock, (iii) would demonstrate management's and the board of directors' confidence in the business and (iv) was advisable and in the best interests of the Company. The timing, manner, price and amount of any Class A Common Stock repurchases under the Share Repurchase Program were determined by us in our discretion and depended on a variety of factors, including legal requirements, price, and business, economic, and market conditions. The Share Repurchase Program was completed in December 2024 as the Company had repurchased the maximum approved amount of $50 million.

During the year ended December 31, 2024, pursuant to the Stock Repurchase Program we repurchased 2,473,787 shares of our outstanding Class A Common Stock at a weighted average price of $20.41 per share, for a total net cost of approximately $50.0 million. For more information, see Part II – Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities – Repurchase of Equity by Issuer.

***Cash Flow Statement Highlights***

*Years Ended December 31, 2024, 2023 and 2022*

| | Years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Net cash provided by (used in): | | (In thousands) | |
| Operating activities | $ 244,437 | $ 231,885 | $ 225,090 |
| Investing activities | (113,257) | (308,634) | (119,267) |
| Financing activities | (149,024) | 111,357 | 341,184 |
| Effect of exchange rate on cash, cash equivalents, and restricted cash | (119) | (121) | — |
| **Net increase (decrease) in cash, cash equivalents, and restricted cash** | **$ (17,963)** | **$ 34,487** | **$ 447,007** |

*Operating Activities*

Cash flows provided by operating activities increased by $12.5 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to differences in the timing of collections and payments related to gas purchases and sales and collections received after our power barge assets went into service, partially offset by drydock expenditures and increased cash tax payments.

Cash flows provided by operating activities increased by $6.8 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to differences in the timing of TCP invoice collections and drydocks, partially offset by differences in the timing of collections and payments related to gas purchases and sales.

*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 decreased by $195.3 million for the year ended December 31, 2024, as compared to the same period in 2023. The decrease was primarily due to the 2023 purchase of *Sequoia*, partially offset by our milestone payment under the Newbuild Agreement (as defined herein).

Cash flows used in investing activities were comprised of capital expenditures made for the purchases of property and equipment, which increased by $189.4 million for the year ended December 31, 2023, as compared to the same period in 2022. The increase was primarily due to the purchase of *Sequoia* and vessel upgrades made ahead of beginning service at the Inkoo Terminal in Finland.

*Financing Activities*

Financing activities cash flows decreased by $260.4 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, primarily due to $250.0 million in proceeds received from the Term Loan Facility in 2023, $50.0 million in cash paid under the Share Repurchase Program in 2024, a $6.3 million increase in distributions, and a $2.2 million decrease in contributions received from our minority owner related to the Albania Power Project, partially offset by a $41.3 million decrease in repayments on long-term debt and payments of $7.7 million for debt issuance costs in 2023.

Cash flows provided by financing activities decreased by $229.8 million for the year ended December 31, 2023, as compared to the year ended December 31, 2022, primarily due to proceeds of $412.1 million from the IPO sale of Class A Common Stock in 2022, a $13.4 million increase in distributions to shareholders and joint venture partners and $6.6 million of repayments on a note receivable from George B. Kaiser (together with his affiliates other than the Company, "Kaiser") during the year ended December 31, 2022, partially offset by $174.8 million increase in net borrowings on our long-term debt and Term Loan Facility (as defined herein) and $25.0 million in cash payments in 2022 made as part of the early extinguishment of a lease liability related to our acquisition of the Foundation Vessels.

***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 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 $350.0 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 KFMC Note (as defined herein) in full. The KFMC 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, Excelerate, as parent, the lenders party thereto, the issuing banks party thereto and Wells Fargo Bank, N.A., as administrative agent. Under the Amended Credit Agreement, EELP obtained a new $250.0 million term loan facility (the "Term Loan Facility" and, together with the EE Revolver as amended by the Amended Credit Agreement, the "EE Facilities"). The EE Facilities mature in March 2027. The Amended Credit Agreement requires EELP to maintain (i) a maximum consolidated total leverage of 3.50x, provided that, if the aggregate value of all unsecured debt is equal to or greater than $250.0 million, the maximum permitted consolidated total leverage increases to 4.25x, (ii) collateral vessel maintenance coverage to be not less than the greater of (a) $750.0 million and (b) 130% of the sum of the total credit exposure under the Amended Credit Agreement and (iii) a minimum consolidated interest coverage ratio of 2.50x. Proceeds from the EE Revolver may be used for working capital and other general corporate purposes and up to $305.0 million of the EE Revolver may be used for letters of credit.

In April 2023, we purchased *Sequoia* for $265.0 million using $250.0 million borrowed through our Term Loan Facility together with cash on hand. Concurrently with the purchase, we 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 (the "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.

In December 2023, we paid off $55.2 million of the principal outstanding on our Term Loan Facility. We also terminated the same notional value of the interest rate swaps we had previously entered into to hedge the fluctuations in the SOFR rates associated with the variable interest rate on the loan.

Borrowings under the EE Facilities 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 and can range from 2.75% to 3.50%. The unused portion of the EE Revolver commitment 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 December 31, 2024, the Company had issued $22.8 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 $327.2 million of undrawn capacity was available for additional borrowings as of December 31, 2024.

*Experience Vessel Financing*

In December 2016, the Company entered into a sale leaseback agreement with a third party to provide $247.5 million of financing for *Experience* (the "Experience Vessel Financing"). Due to the Company's 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 is deemed the owner of the vessel and continues to recognize the vessel on its consolidated balance sheets, with the proceeds received recorded as a financial obligation. As amended, the Company makes quarterly principal payments of $3.1 million and interest payments at the three-month SOFR plus 3.4% and the loan has a maturity date of December 2033. After the final quarterly payment in December 2033, there will be no remaining balance due.

In the second quarter of 2023, the agreement was amended 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 three-month LIBOR plus 3.25%. Debt issuance costs of $7.2 million related to the original loan and subsequent amendments are presented as a direct deduction from the debt and are being amortized over the life of the original loan. The agreement contains certain security rights related to *Experience* in the event of default.

The Company's vessel financing loan has certain financial covenants as well as customary affirmative and negative covenants. EELP must maintain a minimum equity of $500.0 million, a maximum debt-to-equity ratio of 3.5 to 1 and a minimum cash and cash equivalents balance, including loan availability, of $20.0 million. The agreement also requires that a three-month debt service reserve be funded and that the value of the vessel equal or exceed 110% of the remaining amount outstanding, in addition to other affirmative and negative covenants customary for vessel financings. The financing also requires the vessel to carry the typical vessel marine insurances.

*2017 Bank Loans*

On June 23, 2017, we entered into two loan agreements with external banks (the "2017 Bank Loans") to finance the Moheshkhali LNG ("MLNG") terminal in Bangladesh. The first arrangement allowed us to borrow up to $32.8 million. The loan accrues interest at

the six-month SOFR plus 2.85%. Payments are due semi-annually with an original scheduled maturity date of April 15, 2030. We partially prepaid the loan during 2019. As a result of this prepayment, the loan matures on October 15, 2029. In the fourth quarter of 2023, we executed an amendment to convert the reference rate from the LIBOR to the SOFR yield curve effective on the first interest payment date occurring after June 30, 2023. Prior to the amendment, the Company made interest payments at the six-month LIBOR plus 2.42%. The debt issuance costs of $1.3 million are presented as a direct reduction from the debt liability and are amortized over the life of the loan.

The second arrangement allowed us to draw funds up to $92.8 million. The loan accrues interest at the three-month SOFR plus 4.76%. Payments are due quarterly with an original scheduled maturity date of April 15, 2030. We partially prepaid the loan during 2019. As a result of this prepayment, the loan matures on October 15, 2029. In the fourth quarter of 2023, we executed an amendment to convert the reference rate from the LIBOR to the SOFR yield curve effective on the first interest payment date occurring after June 30, 2023. Prior to the amendment, the Company made interest payments at the three-month LIBOR plus 4.50%. Debt issuance costs of $4.8 million are presented as a direct deduction from the debt liability and are amortized over the life of the loan. The agreement contains certain security rights related to MLNG terminal assets and project contracts in the event of default.

The 2017 Bank Loans require compliance with certain financial covenants, as well as customary affirmative and negative covenants associated with limited recourse project financing facilities. The loan agreements also require that a six-month debt service reserve amount be funded and that an off-hire reserve amount be funded monthly to cover operating expenses and debt service while the vessel is away during drydock major maintenance. The loan agreements also require that the MLNG terminal and project company be insured on a stand-alone basis with property insurance, liability insurance, business interruption insurance and other customary insurance policies. The respective project company must have a quarterly debt service coverage ratio of at least 1.10 to 1. In 2021, 2022, 2023 and 2024, waivers were obtained for immaterial non-financial covenants and are still in effect.

*Exquisite Vessel Financing*

In June 2018, we entered into a sale leaseback agreement with the Nakilat JV to provide $220.0 million of financing via a fifteen-year lease agreement for *Exquisite* at 7.73%. The lease agreement has a symmetrical put and call option at the end of the original term or, optionally, two five-year extensions with symmetrical put and call options after each extension. The agreement did not meet the terms for recognition of a sale leaseback transaction and instead was treated as financing due to the terms of the transaction. The agreement contains certain security rights related to *Exquisite* in the event of default.

*KFMC Note*

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, as amended, allowed for a maximum commitment amount of up to $260 million, had a maturity date of December 31, 2023, and had an interest rate of LIBOR plus 1.55%. Upon consummation of the IPO, the KFMC Note was replaced by the EE Revolver, as discussed in Note 10 – Long-term debt, net.

*KFMC-ENE Onshore Note*

In September 2021, ENE Lateral assigned to KFMC all of its rights, title and interest to receive payment under a note with ENE Onshore (the "KFMC-ENE Onshore Note"), which assignment was made in partial satisfaction of the amounts owed by ENE Lateral to KFMC under a promissory note it entered into with KFMC in December 2015. As a result of such assignment, ENE Onshore was obligated to pay KFMC all amounts under the KFMC-ENE Onshore Note. In November 2021, KFMC and ENE Onshore entered into an amended and restated note allowing a maximum commitment of $25.0 million. The KFMC-ENE Onshore Note was settled in full and canceled in connection with the ENE Onshore Merger.

As of December 31, 2024, the Company was in compliance with the covenants under its debt facilities.

***Foundation Vessels Purchase***

In April 2022, in exchange for (i) 7,854,167 shares of Class A Common Stock with a fair market value 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. In 2018, EELP entered into an agreement with a customer to lease *Excellence* 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 *Excellence* contract with our customer as a sales-type lease in the consolidated balance sheet in accordance with Accounting Standards Codification ("ASC") 842, *Leases* ("ASC 842"). *Excellence* will continue to be accounted for as a sales-type lease and thus did not result in an adjustment to property and equipment. The difference between the consideration given to acquire *Excellence* and the historical finance lease liability resulted in a $21.8 million early extinguishment of lease liability loss on our consolidated statements of income.

***Other Contractual Obligations***

*Operating Leases*

We lease offices in various locations under noncancelable operating leases. As of December 31, 2023, we had future minimum lease payments totaling $7.3 million. As of December 31, 2024, we had future minimum lease payments totaling $5.6 million and are committed to $1.8 million in year one, $2.5 million for years two and three, $1.3 million for years four and five and no payments 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, 2023, we had future minimum lease payments totaling $274.1 million. As of December 31, 2024, we had future minimum lease payments totaling $240.4 million and are committed to $33.2 million in payments in year one, $66.5 million for years two and three, $55.2 million for years four and five, and $85.5 million thereafter.

*Newbuild Agreement Commitments*

In October 2022, we signed a binding shipbuilding contract ("the Newbuild Agreement") with HD Hyundai Heavy Industries for a new FSRU to be delivered in 2026. As part of and related to the Newbuild Agreement, our milestone payments are due in 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 milestone payment of approximately $30 million. In the fourth quarter of 2024, we made a milestone payment of approximately $50 million, leaving approximately $260 million in remaining spend. Our near-term payment commitments related to the Newbuild Agreement are expected to be approximately $30 million in the first quarter of 2025 and $20 million in the second quarter of 2025, with the remainder due beyond the next twelve months.

*Tax Receivable Agreement*

In April 2022, we entered into the TRA with the TRA Beneficiaries. The TRA will provide for payment by us to the TRA Beneficiaries of 85% of the amount of the net cash tax savings, if any, that we are deemed to realize as a result of our utilization of certain tax benefits resulting from (i) certain increases in the tax basis of assets of EELP and its subsidiaries resulting from exchanges of EELP partnership interests in the future, (ii) certain tax attributes of EELP and subsidiaries of EELP (including the existing tax basis of assets owned by EELP or its subsidiaries and the tax basis of certain assets purchased from the Foundation) that existed as of the time of the IPO or may exist at the time when Class B interests of EELP are exchanged for shares of Class A Common Stock, and (iii) certain other tax benefits related to us entering into the TRA, including tax benefits attributable to payments that we make under the TRA. See "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 16, 2024.

The payments that we will be required to make under the TRA, including those made if we elect to terminate the agreement early, have the potential to be substantial. Based on certain assumptions, including no material changes in the relevant tax law and that we earn sufficient taxable income to realize the full tax benefits that are the subject of the TRA, we expect that future payments to the TRA Beneficiaries (not including Excelerate) will equal $62.1 million in the aggregate, although the actual future payments to the TRA Beneficiaries will vary based on the factors discussed in "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 16, 2024. In addition, payments we make under the TRA will be increased by any interest accrued from the due date (without extensions) of the corresponding tax return. Estimating the amount of payments that may be made under the TRA is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors and future events.

For the years ended December 31, 2024 and 2023, we made payments under the TRA of $4.0 million and $3.4 million, respectively. The TRA payment forecasted to be made in 2025 as of December 31, 2024, is $3.1 million. If EE Holdings were to have exchanged all of its EELP interests as of the balance sheet date, we would recognize a liability for payments under the TRA of approximately $433.4 million, assuming (i) that EE Holdings exchanged all of its EELP interests using our December 31, 2024 closing market price of $30.25 per share of Class A Common Stock, (ii) no material changes in relevant tax law, (iii) a constant combined effective income tax rate of 21.0% and (iv) that we have sufficient taxable income in each year to realize on a current basis the increased depreciation, amortization and other tax benefits that are the subject of the TRA. The actual future payments to the TRA Beneficiaries will vary, and estimating the amount and timing of payments that may be made under the TRA is by its nature imprecise, as the calculation of amounts payable depends on a variety of factors and future events. As a result of the Share Repurchase Program, our expected payments under the TRA decreased by $7.0 million in 2024. We expect to receive distributions from EELP in order to make any required payments under the TRA. Any distributions that EELP makes to us will generally require EELP to make distributions to the other owners of EELP pro rata based on ownership of EELP interests. To the extent such distributions or our cash resources are insufficient to meet our obligations under the TRA as result of timing discrepancies or otherwise, we may need to incur debt to finance payments under the TRA.

*LNG purchase and sale commitments*

In February 2023, we executed a 20-year LNG sale and purchase agreement ("SPA") with Venture Global LNG. Under the agreement, we will purchase 0.7 MTPA of LNG on a free-on-board basis from the Plaquemines Phase 2 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. The start of this commitment, however, is dependent on the second phase of the LNG facility becoming operational, which is not expected in the next 12 months.

In November 2023, we signed a 15-year SPA with Bangladesh Oil, Gas & Mineral Corporation ("Petrobangla"). Under the agreement, Petrobangla has agreed to purchase LNG from us beginning in 2026. We will deliver 0.85 MTPA of LNG in 2026 and 2027 and 1.0 MTPA from 2028 to 2040. The take-or-pay LNG volumes are expected to be delivered through our two existing FSRUs in Bangladesh, *Excellence* and *Summit LNG*, on a Delivery ex-Ship basis.

In January 2024, we executed a 15-year SPA with QatarEnergy. Under the agreement, we have agreed to purchase LNG from QatarEnergy beginning in 2026. QatarEnergy will deliver 0.85 MTPA of LNG in 2026 and 2027 and 1.0 MTPA from 2028 to 2040. Our purchase commitment will be based on a three-month average of Brent Crude prices for the months immediately preceding each delivery, multiplied by a fixed percentage. These LNG volumes are intended to be used to supply sales under the SPA we have with Petrobangla.

In the third quarter of 2024, we signed medium-term agreements for LNG purchases and sales in one of the Atlantic Basin regions in which we do business. Over the term of these agreements, we will purchase and sell approximately 0.65 million tonnes of LNG, the pricing of which will be based on TTF. The first purchase under these agreements was made during the fourth quarter of 2024.

The following table presents our future contractual obligations as of December 31, 2024 (in thousands):

| | Next Twelve Months | Beyond |
|---|---|---|
| LNG purchase and capacity obligations | $ 89,056 | $ 11,533,184 |
| Long-term debt obligations | 57,378 | 452,142 |
| Lease obligations | 35,030 | 210,989 |
| Other purchase obligations | 91,569 | 219,090 |
| Total commitments | $ 273,033 | $ 12,415,405 |

**Critical Accounting Policies and Estimates**

The accounting policies and estimates discussed below are considered by management to be critical to an understanding of our financial statements as their application requires the most significant judgments from management in estimating matters for financial reporting that are inherently uncertain. For additional information about our accounting policies and estimates, see the Note 2 – Summary of significant accounting policies to the Consolidated Financial Statements.

***Leases***

We account for leases under the provisions of ASC 842. In the application of ASC 842 for leases in which we are the lessee, certain estimates and management judgments are required such as determining the useful life of a leased asset, the discount rate used in calculating the present value of lease payments, and when leases have extension or termination options that are likely to be exercised. When we are the lessor, estimates are required in allocating the contract consideration between the lease component and non-lease components on a relative standalone selling price basis.

***Lessee Accounting***

As of the lease commencement date, we recognize a liability for our lease obligation, initially measured at the present value of lease payments not yet paid, and an asset for our right to use the underlying asset, initially measured equal to the lease liability and adjusted for lease payments made at or before lease commencement, lease incentives, and any initial direct costs. The discount rate used to determine the present value of the lease payments is the rate of interest that we would have to pay to borrow on a collateralized basis over a similar term for an amount equal to the lease payments in a similar economic environment.

The initial recognition of the lease obligation and right-of-use asset excludes short-term leases. Short-term leases are leases with an original term of one year or less, excluding those leases with an option to extend the lease for greater than one year or an option to purchase the underlying asset that the lessee is deemed reasonably certain to exercise. We have elected, as an accounting policy, not to apply the recognition requirements to short-term leases. Instead, we may recognize the lease payments in the statements of income on a straight-line basis over the lease term.

We have certain lease agreements that provide for the option to extend or terminate early, which was evaluated on each lease to arrive at the lease term. If we were reasonably certain to exercise a renewal or termination option, this period was factored into the lease

term. As of December 31, 2024, we did not have any lease agreements with residual value guarantees or material restrictions or covenants.

***Lessor Accounting***

We determined that our time charter and terminal use contracts contain a lease and a performance obligation for the provision of time charter and other regasification services. Leases are classified based upon defined criteria either as sales-type, direct financing, or operating leases by the lessor.

For those leases classified as sales-type, the underlying asset is derecognized and the net investment in the lease is recorded. We have determined that these contracts contain a lease component for the use of the vessel and non-lease components relating to operation of the vessels. We have allocated the contract consideration between the lease component and non-lease components on a relative standalone selling price basis. We utilize a combination of approaches to estimate the standalone selling prices when the directly observable selling price is not available by utilizing information available such as market conditions and prices, entity-specific factors, and internal estimates when market data is not available. Given that there are no observable standalone selling prices for either of these two components, judgment is required in determining the standalone selling price of each component.

***Property and Equipment***

Property and equipment are stated at cost less accumulated depreciation. New assets, modifications to existing assets which improve the asset's operational efficiency, capacity or useful life, and our finance leases are assigned a useful life. Useful lives of property and equipment are determined using various assumptions, including our expected use of our assets and the supply of and demand for LNG and natural gas in the markets we serve, normal wear and tear of assets, and the expected extent and frequency of maintenance. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, less an estimated salvage value.

During the fourth quarter of 2023, we performed a review of the estimated useful lives of our FSRU vessels. As a relatively new asset class, being first built in 2005, we initially estimated a useful life of 30 years with no salvage value. As the vessels approach almost 20 years of life, there has been improved visibility into the expected term of FSRU productive capabilities, demand, and salvage potential. As a result, we changed the useful lives of our FSRU vessel assets to 40 years and added an estimated salvage value.

***Asset retirement obligations ("ARO")***

We recognize liabilities for retirement obligations associated with tangible long-lived assets when there is a legal obligation associated with the retirement of such assets and the amount can be reasonably estimated. The fair value of a liability for an ARO is recognized in the period which it is incurred, if a reasonable estimate of fair value can be made. In order to estimate the fair value, we use judgments and assumptions for factors including the existence of legal obligations for an ARO; technical assessments of the assets; discount rates; inflation rates; and estimated amounts and timing of settlements. The offsetting asset retirement cost is recorded as an increase to the carrying value of the associated property and equipment on the consolidated balance sheets and depreciated over the estimated useful life of the asset. In periods subsequent to the initial measurement of an ARO, we recognize period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows.

***Income taxes***

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. As part of our income tax accounting process, we are required to make certain assumptions and estimations.

We record valuation allowances to reflect the estimated amount of certain deferred tax assets that are more likely to not be realized. In making such a determination, we evaluate a variety of factors, including our operating history, accumulated deficit, and the existence of taxable or deductible temporary differences and reversal periods.

The effect of tax positions is recognized only if those positions are more likely than not of being sustained. Conclusions reached regarding tax positions are continually reviewed based on ongoing analyses of tax laws, regulations, and interpretations thereof. To the extent that our assessment of the conclusions reached regarding tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. We recognize the tax benefit from an uncertain tax provision only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the tax position.

***Tax receivable agreement***

In connection with the IPO, we entered into the TRA with the TRA Beneficiaries. The TRA will provide for payment by us to the TRA Beneficiaries of 85% of the amount of the net cash tax savings, if any, that we are deemed to realize as a result of our utilization of certain tax benefits. The amount and timing of future payments to the TRA Beneficiaries will vary as the calculation depends on a variety of factors and future events. Potential future actions taking by us, such as mergers or other forms of business combinations that would constitute a change in control, may influence the timing and amount of payments we make under the TRA in a manner that does not correspond to our use of the corresponding tax benefits.

**Recent Accounting Pronouncements**

Refer to Note 2 – Summary of significant accounting policies to the notes to Consolidated Financial Statements included in Part II, Item 8 of this Annual Report for information regarding recently issued accounting pronouncements.

**Item 7A. 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 December 31, 2024 and December 31, 2023, the fair value of our interest rate swaps was $2.3 million and $1.4 million, respectively. Based on our hedged notional amount as of December 31, 2024, a hypothetical 100 basis point increase or decrease in the three-month and six-month SOFR forward curves would change the estimated fair value of our existing interest rate swaps by $4.4 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. As of December 31, 2024 and December 31, 2023, we had no financial commodity derivatives outstanding.

***Foreign Currency Exchange Risk***

Our reporting currency is the U.S. dollar. We have one foreign subsidiary that utilizes the euro as its functional currency. 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 years ended December 31, 2024, 2023 and 2022, we utilized an immaterial amount of financial derivatives to hedge some of our currency exposure. For the years ended December 31, 2024, 2023 and 2022, we recorded $(3.5) million, $(4.1) million and $(7.2) million, respectively, in foreign currency gains/(losses) in our consolidated statements of income.

**Item 8. Financial Statements and Supplementary Data.**

The financial information required by Item 8 is located beginning on page F-1 of this Annual Report.

**Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.**

None.

**Item 9A. 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 December 31, 2024. Based on their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of December 31, 2024.

***Management's Report on Internal Control Over Financial Reporting***

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. The Company's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with GAAP. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

The Company's management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. In making this assessment, management used the framework and criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in "Internal Control - Integrated Framework," published in 2013. Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2024.

PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited the Company's consolidated financial statements included in this Annual Report, has also audited the effectiveness of the Company's internal control over financial reporting as of December 31, 2024. Their report appears on page F-2 of this Annual Report.

***Changes in Internal Control over Financial Reporting***

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Item 9B. Other Information.**

During the three months ended December 31, 2024, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.**

None.

## PART III

**Item 10. Directors, Executive Officers and Corporate Governance.**

The information required by this item is incorporated herein by reference to the 2025 Proxy Statement, which will be filed with the SEC not later than 120 days subsequent to December 31, 2024.

Our board adopted a Code of Conduct and Ethics (the "Code") relating to the conduct of our business by all of our employees, executive officers (including our principal executive officers, principal financial officer and principal accounting officer (or persons performing similar functions)), and directors. This Code satisfies the requirement that we have a "code of conduct" under the NYSE and SEC rules and is available on our website at www.excelerateenergy.com. To the extent required under the listing rules and SEC rules, we intend to disclose future amendments to certain provisions of this Code, or waivers of such provisions, applicable to any of our executive officers or directors, on our website identified above.

**Item 11. Executive Compensation.**

The information required by this item is incorporated herein by reference to the 2025 Proxy Statement, which will be filed with the SEC not later than 120 days subsequent to December 31, 2024.

**Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.**

The information required by this item is incorporated herein by reference to the 2025 Proxy Statement, which will be filed with the SEC not later than 120 days subsequent to December 31, 2024.

**Item 13. Certain Relationships and Related Transactions, and Director Independence.**

The information required by this item is incorporated herein by reference to the 2025 Proxy Statement, which will be filed with the SEC not later than 120 days subsequent to December 31, 2024.

**Item 14. Principal Accountant Fees and Services.**

Our independent registered public accounting firm is PricewaterhouseCoopers LLP, Houston, Texas.

The information required by this item is incorporated herein by reference to the 2025 Proxy Statement, which will be filed with the SEC not later than 120 days subsequent to December 31, 2024.

## PART IV

**Item 15. Exhibits, Financial Statement Schedules.**

**(1) Financial Statements**

The consolidated financial statements and related notes of Excelerate Energy, Inc. and Subsidiaries, together with the report of PricewaterhouseCoopers LLP, Independent Registered Public Accounting Firm, are included beginning on page F-1 of this Annual Report.

**(2) Financial Statements Schedules**

All financial statement schedules have been omitted because they are not applicable or the required information is presented in the financial statements or the notes thereto.

**(3) Index to Exhibits**

The exhibits required to be filed or furnished pursuant to Item 601 of Regulation S-K are set forth below.

| Exhibit Number | Description |
|---|---|
| 2.1 | Securities Purchase Agreement, dated as of April 8, 2022, by and between Maya Maritime LLC and Excelerate Energy Limited Partnership (Incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 3.1 | Amended and Restated Certificate of Incorporation of Excelerate Energy, Inc. (Incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 3.2 | Amended and Restated Bylaws of Excelerate Energy, Inc. (Incorporated by reference to Exhibit 3.2 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 4.1 | Registration Rights Agreement, dated as of April 18, 2022, by and among Excelerate Energy, Inc., Excelerate Energy Holdings, LLC and Maya Maritime LLC (Incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 4.2 | 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 4.2 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 4.3 | 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 of the Registrant's Current Report on Form 8-K filed on August 10, 2023). |
| 4.4 | Description of Securities (Incorporated by reference to Exhibit 4.3 to the Registrant's Annual Report on Form 10-K filed March 29, 2023). |
| 10.1 | Amended and Restated Limited Partnership Agreement of Excelerate Energy Limited Partnership, dated as of April 14, 2022 (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 10.2 | Amendment No. 1, dated May 10, 2023, to Sixth Amended and Restated Limited Partnership Agreement of Excelerate Energy Limited Partnership, dated as of May 10, 2023 (Incorporated by reference to Exhibit 10.3 to the Registrant's Quarterly Report on Form 10-Q filed on May 11, 2023). |
| 10.3 | Tax Receivable Agreement, dated as of April 12, 2022, by and among Excelerate Energy, Inc., Excelerate Energy Limited Partnership, Maya Maritime LLC and Excelerate Energy Holdings, LLC (Incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 10.4* | Amendment No. 1, dated December 17, 2024, to the Tax Receivable Agreement, dated as of April 12, 2022, by and among Excelerate Energy, Inc. and each of its Subsidiaries, each of the TRA Holders, and the TRA Representative. |
| 10.5 | Form of Indemnification Agreement entered into with Directors and Officers (Incorporated by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form S-1/A filed on January 21, 2022). |
| 10.6* | Form of Indemnification Agreement entered into with Directors and Officers. |
| 10.7† | Excelerate Energy, Inc. Long-Term Incentive Plan (Incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 10.8† | Form of Excelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Stock Option (Incorporated by reference to Exhibit 10.4 of the Registrant's Quarterly Report on Form 10-Q filed on May 11, 2023). |
| 10.9† | Form of Excelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award of Restricted Stock Units (Directors 2022) (Incorporated by reference to Exhibit 10.5 of the Registrant's Quarterly Report on Form 10-Q filed on May 11, 2023). |
| 10.10† | Form of Excelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Restricted Stock Units (Directors 2023) (Incorporated by reference to Exhibit 10.6 of the Registrant's Quarterly Report on Form 10-Q filed on May 11, 2023). |
| 10.11† | Form of Excelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Restricted Stock Units (Employees 2023) (Incorporated by reference to Exhibit 10.7 of the Registrant's Quarterly Report on Form 10-Q filed on May 11, 2023). |
| 10.12† | Form of Excelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Performance Stock Units (Employees 2023) (Incorporated by reference to Exhibit 10.8 of the Registrant's Quarterly Report on Form 10-Q filed on May 11, 2023). |
| 10.13† | Form of Excelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Restricted Stock Units (Directors 2024) (Incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed on May 9, 2024). |
| 10.14† | Form of Excelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Restricted Stock Units (Employees 2024) (Incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q filed on May 9, 2024). |
| 10.15† | Form of Excelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Performance Stock Units (Employees 2024) (Incorporated by reference to Exhibit 10.3 of the Registrant's Quarterly Report on Form 10-Q filed on May 9, 2024). |

| | |
|---|---|
| 10.16† | Excelerate Energy, Inc. Executive Severance Plan (Incorporated by reference to Exhibit 10.6 to the Registrant's Current Report on Form 8-K filed on April 18, 2022). |
| 10.17*† | Excelerate Energy, Inc. Change in Control Severance Plan (October 31, 2024 Revision). |
| 10.18† | Written Description of the Material Terms of the Excelerate Energy 2021 Short Term Incentive Plan (Incorporated by reference to Exhibit 10.7 of the Registrant's Statement on Form S-1/A, filed on January 21, 2022). |
| 10.19‡ | Shipbuilding Contract for the Construction of Hull No. 3407 between Excelerate Vessel Company Limited Partnership and Hyundai Heavy Industries Co., Ltd. (Incorporated by reference to Exhibit 10.9 to the Registrant's Annual Report on Form 10-K filed on March 29, 2023). |
| 10.20 | Memorandum of Agreement Saleform 2012 effective as of March 23, 2023 by and between Anemoesa Marine Inc. and Excelerate Energy Limited Partnership (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on March 23, 2023). |
| 10.21 | Transition Services and Separation Agreement dated November 8, 2022, by and between Excelerate Energy Limited Partnership and Calvin Bancroft (Incorporated by reference to Exhibit 10.10 of the Registrant's Annual Report on Form 10-K filed on March 28, 2023). |
| 10.22 | Transition Services and Separation Agreement dated November 16, 2023 by and between Excelerate Energy Limited Partnership and Daniel Bustos (Incorporated by reference to Exhibit 10.17 of the Registrant's Annual Report on Form 10-K filed on February 29, 2024). |
| 10.23† | Letter Agreement dated April 3, 2020, by and between Excelerate Energy Limited Partnership and Dana Armstrong (Incorporated by reference to Exhibit 10.5 of the Registrant's Registration Statement on Form S-1 filed on January 7, 2022). |
| 10.24† | Letter Agreement dated October 16, 2020, by and between Excelerate Energy Limited Partnership and Alisa Newman Hood (Incorporated by reference to Exhibit 10.6 of the Registrant's Registration Statement on Form S-1 filed on January 7, 2022). |
| 10.25 | 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 (Incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K filed on March 20, 2023). |
| 10.26 | 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 (Incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q filed on November 9, 2023). |
| 10.27 | Corrective Amendment to Amended and Restated Senior Secured Credit Agreement, dated as of March 17, 2023 (Incorporated by reference to Exhibit 10.4 of the Registrant's Quarterly Report on Form 10-Q filed on May 9, 2024). |
| 10.28 | Third Amendment to Amended and Restated Senior Secured Credit Agreement, dated as of July 19, 2024 (Incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q filed on November 7, 2024). |
| 10.29 | Waiver Agreement With Respect to Stockholder's Agreement, dated as of April 4, 2024, by and among Excelerate Energy, Inc., Excelerate Energy Limited Partnership and Excelerate Energy Holders LLC (Incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed on April 5, 2024). |
| 19* | Insider Trading Policy |
| 21.1* | Subsidiaries of the Registrant. |
| 23.1* | Consent of Independent Registered Public Accounting Firm. |
| 31.1* | 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. |
| 31.2* | 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. |
| 32.1* | 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. |
| 32.2* | 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. |
| 97 | Dodd-Frank Clawback Policy (Incorporated by reference to Exhibit 97 to the Registrant's Annual Report on Form 10-K filed February 29, 2024). |
| 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 with Embedded Linkbases Document. |
| 104* | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

* Filed herewith.

† Management contract or compensatory plan or arrangement.

‡ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10) of Regulation S-K. The Company agrees to furnish an unredacted copy of this exhibit to the SEC upon request.

**Item 16. Form 10-K Summary**

None.

**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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: February 27, 2025

By: /s/ Dana Armstrong
Dana Armstrong
Executive Vice President and Chief Financial Officer (Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report had been signed by the following persons on behalf of the registrant and in the capacities indicated on February 27, 2025.

| **Signature** | **Title (Position with Excelerate Energy, Inc.)** |
|---|---|
| /s/ Steven Kobos<br>Steven Kobos | President & Chief Executive Officer<br>(Principal Executive Officer) |
| /s/ Dana Armstrong<br>Dana Armstrong | Executive Vice President and Chief Financial Officer<br>(Principal Financial Officer) |
| **/s/** Michael Bent<br>Michael Bent | Vice President, Controller and Chief Accounting Officer<br>(Principal Accounting Officer) |
| /s/ Don P. Millican<br>Don P. Millican | Chairman of the Board and Director |
| /s/ Deborah L. Byers<br>Deborah L. Byers | Director |
| /s/ Nisha D. Biswal<br>Nisha D. Biswal | Director |
| /s/ Paul T. Hanrahan<br>Paul T. Hanrahan | Director |
| /s/ Tyler D. Todd<br>Tyler D. Todd | Director |
| /s/ Robert A. Waldo<br>Robert A. Waldo | Director |

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS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## Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Excelerate Energy, Inc.

***Opinions on the Financial Statements and Internal Control over Financial Reporting***

We have audited the accompanying consolidated balance sheets of Excelerate Energy, Inc. and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management’s Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company’s consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition

As described in Notes 2 and 15 to the consolidated financial statements, revenues relate to revenue from leases (time charter contracts resulting in operating or sales-type leases) and revenue from contracts with customers (time charter, regasification, and other services) (collectively "FSRU and terminal services") and gas sales. The time charter contracts contain a lease component for the use of the vessel and/or terminal and may contain non-lease components relating to the operation of the assets (i.e., time charter, regasification and other services). For time charter contracts classified as operating leases, revenues from the lease component of the contracts are recognized on a straight-line basis over the term of the charter. The lease component of time charter contracts that are accounted for as sales-type leases is recognized over the lease term using the effective interest rate method. Additionally, as part of its operations, the Company sells natural gas and liquified natural gas (LNG), generally through its use of its floating storage and regasification unit fleet and terminals. Gas sales revenues are recognized at the point in time each unit of natural gas or LNG cargo is transferred to the control of the customer. For the year ended December 31, 2024, the Company recognized total revenue of $851 million, comprised of revenue from leases of $548 million, from time charter, regasification and other services of $64 million, and from gas sales of $239 million.

The principal consideration for our determination that performing procedures relating to revenue recognition is a critical audit matter is a high degree of auditor effort in performing procedures related to the Company's revenue recognition.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the revenue recognition process. These procedures also included, among others (i) testing management's assessment of contract classification for FSRU and terminal services and gas sales revenues; (ii) testing the completeness, accuracy, and occurrence of revenues by (a) obtaining and inspecting source documents, such as contracts, invoices and subsequent cash receipts for a sample of FSRU and terminal services non-lease transactions, (b) obtaining and inspecting the underlying contract terms to recalculate FSRU and terminal services operating lease revenues, (c) obtaining and inspecting the underlying contract terms and payments for a sample of FSRU and terminal services sales-type lease revenues, and (d) obtaining and inspecting supporting contracts, invoices, and volume reports for a sample of gas sales revenue; and (iii) confirming a sample of outstanding FSRU and terminal services and gas sales customer invoice balances as of December 31, 2024 and, for confirmations not returned, obtaining and inspecting source documents, such as invoices and remittance advices, and subsequent cash receipts.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
February 27, 2025

We have served as the Company's auditor since 2021.

**Excelerate Energy, Inc.**
**Consolidated Balance Sheets**
**As of December 31, 2024 and December 31, 2023**

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| **ASSETS** | (In thousands) | |
| Current assets | | |
| Cash and cash equivalents | $ 537,522 | $ 555,853 |
| Current portion of restricted cash | 2,612 | 2,655 |
| Accounts receivable, net | 119,960 | 97,285 |
| Current portion of net investments in sales-type leases | 43,471 | 16,463 |
| Other current assets | 50,714 | 27,356 |
| Total current assets | 754,279 | 699,612 |
| Restricted cash | 14,361 | 13,950 |
| Property and equipment, net | 1,622,896 | 1,649,779 |
| Net investments in sales-type leases | 376,814 | 383,547 |
| Investment in equity method investee | 19,295 | 21,269 |
| Deferred tax assets, net | 27,559 | 42,948 |
| Other assets | 68,011 | 49,274 |
| Total assets | $ 2,883,215 | $ 2,860,379 |
| **LIABILITIES AND EQUITY** | | |
| Current liabilities | | |
| Accounts payable | $ 7,135 | $ 13,761 |
| Accrued liabilities and other liabilities | 71,573 | 89,796 |
| Current portion of deferred revenue | 58,185 | 27,169 |
| Current portion of long-term debt | 46,793 | 42,614 |
| Current portion of long-term debt – related party | 8,943 | 8,336 |
| Current portion of finance lease liabilities | 23,475 | 22,080 |
| Total current liabilities | 216,104 | 203,756 |
| Long-term debt, net | 286,760 | 333,367 |
| Long-term debt, net – related party | 161,952 | 171,693 |
| Finance lease liabilities | 167,908 | 189,807 |
| TRA liability | 58,736 | 67,061 |
| Asset retirement obligations | 43,690 | 41,834 |
| Long-term deferred revenue | 27,722 | 29,098 |
| Other long-term liabilities | 31,842 | 14,409 |
| Total liabilities | $ 994,714 | $ 1,051,025 |
| Commitments and contingencies (Note 21) | | |
| Class A Common Stock ($0.001 par value, 300,000,000 shares authorized, 26,432,131 shares issued as of December 31, 2024 and 26,284,027 shares issued as of December 31, 2023) | 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 December 31, 2024 and December 31, 2023) | 82 | 82 |
| Additional paid-in capital | 467,429 | 465,551 |
| Retained earnings | 72,322 | 39,754 |
| Accumulated other comprehensive income | 502 | 505 |
| Treasury stock (2,564,058 shares as of December 31, 2024 and 20,624 shares as of December 31, 2023) | (52,375) | (472) |
| Non-controlling interest | 1,400,515 | 1,303,908 |
| Total equity | 1,888,501 | 1,809,354 |
| Total liabilities and equity | $ 2,883,215 | $ 2,860,379 |

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

**Excelerate Energy, Inc.**
**Consolidated Statements of Income**
**For the Years Ended December 31, 2024, 2023 and 2022**

| | Years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | (In thousands, except share and per share amounts) | | |
| Revenues | | | |
| FSRU and terminal services | $ 612,164 | $ 506,810 | $ 445,157 |
| Gas sales | 239,273 | 652,153 | 2,027,816 |
| Total revenues | 851,437 | 1,158,963 | 2,472,973 |
| Operating expenses | | | |
| Cost of revenue and vessel operating expenses (exclusive of items below) | 215,610 | 228,165 | 209,195 |
| Direct cost of gas sales | 227,745 | 518,394 | 1,906,781 |
| Depreciation and amortization | 98,939 | 114,323 | 97,313 |
| Selling, general and administrative expenses | 94,148 | 87,476 | 66,099 |
| Restructuring, transition and transaction expenses | — | — | 6,900 |
| Total operating expenses | 636,442 | 948,358 | 2,286,288 |
| Operating income | 214,995 | 210,605 | 186,685 |
| Other income (expense) | | | |
| Interest expense | (47,365) | (52,468) | (33,927) |
| Interest expense – related party | (13,657) | (14,527) | (25,612) |
| Earnings from equity method investment | 2,247 | 883 | 2,698 |
| Early extinguishment of lease liability on vessel acquisition | — | — | (21,834) |
| Other income, net | 22,913 | 15,598 | 312 |
| Income before income taxes | 179,133 | 160,091 | 108,322 |
| Provision for income taxes | (26,099) | (33,247) | (28,326) |
| Net income | 153,034 | 126,844 | 79,996 |
| Less net income attributable to non-controlling interest | 120,156 | 96,432 | 55,119 |
| Less net loss attributable to non-controlling interest – ENE Onshore | — | — | (1,396) |
| Less pre-IPO net income attributable to EELP | — | — | 12,950 |
| Net income attributable to shareholders | $ 32,878 | $ 30,412 | $ 13,323 |
| | | | |
| Net income per common share – basic | $ 1.29 | $ 1.16 | $ 0.51 |
| Net income per common share – diluted | $ 1.27 | $ 1.11 | $ 0.51 |
| Weighted average shares outstanding – basic | 25,400,181 | 26,256,104 | 26,254,167 |
| Weighted average shares outstanding – diluted | 25,844,735 | 108,299,587 | 26,262,107 |

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

**Excelerate Energy, Inc.**
**Consolidated Statements of Comprehensive Income**
**For the Years Ended December 31, 2024, 2023 and 2022**

| | Years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | (In thousands) | |
| Net income | $ 153,034 | $ 126,844 | $ 79,996 |
| Other comprehensive income (loss) | | | |
| Cumulative translation adjustment | (119) | (121) | — |
| Change in unrealized gains (losses) on cash flow hedges | 1,104 | (491) | 5,453 |
| Share of other comprehensive income (loss) of equity method investee | (936) | 589 | 4,997 |
| Other comprehensive income (loss) attributable to non-controlling interest | (52) | 13 | (757) |
| Pre-IPO other comprehensive income attributable to EELP | — | — | (5,458) |
| Comprehensive income | 153,031 | 126,834 | 84,231 |
| Less comprehensive income attributable to non-controlling interest | 120,156 | 96,432 | 55,119 |
| Less comprehensive loss attributable to non-controlling interest – ENE Onshore | — | — | (1,396) |
| Less pre-IPO net income attributable to EELP | — | — | 12,950 |
| Comprehensive income attributable to shareholders | $ 32,875 | $ 30,402 | $ 17,558 |

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

**Excelerate Energy, Inc.**
**Consolidated Statements of Changes in Equity**
**For the Years Ended December 31, 2024, 2023 and 2022**

| (In thousands, except shares) | Issued Class A Common Stock Shares | Issued Class A Common Stock Amount | Issued Class B Common Stock Shares | Issued Class B Common Stock Amount | Equity interest | Retained earnings | Additional paid-in capital | Related party note receivable | Accumulated other comprehensive income (loss) | Treasury Shares | Treasury Amount | Non-controlling interest | Non-controlling interest – ENE Onshore | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balance at January 1, 2022 | — | $ — | — | $ — | $ 1,135,769 | $ — | $ — | $ (6,759) | $ (9,178) | — | $ — | $ 14,376 | $ (130,282) | $ 1,003,926 |
| Net income (loss) prior to IPO | — | — | — | — | 12,950 | — | — | — | — | — | — | (816) | (237) | 11,897 |
| Related party note receivable | — | — | — | — | — | — | — | 6,759 | — | — | — | — | — | 6,759 |
| Pre-IPO capital contribution | — | — | — | — | — | — | 1,574 | — | — | — | — | — | — | 1,574 |
| Effect of 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 | — | — | — | — | — | — | (14,938) | — | — | — | — | — | — | (14,938) |
| Other comprehensive income | — | — | — | — | — | — | — | — | 6,873 | — | — | 3,577 | — | 10,450 |
| Long-term incentive compensation | — | — | — | — | — | — | 232 | — | — | — | — | 724 | — | 956 |
| Class A dividends – $0.05 per share | — | — | — | — | — | (1,314) | — | — | — | — | — | — | — | (1,314) |
| EELP distributions to Class B interests | — | — | — | — | — | — | — | — | — | — | — | (4,101) | — | (4,101) |
| Minority owner contribution – Albania Power Project | — | — | — | — | — | — | — | — | — | — | — | 3,832 | — | 3,832 |
| Effect of ENE Onshore Merger | — | — | — | — | — | — | (118,911) | — | — | — | — | — | 131,678 | 12,767 |
| Net income (loss) subsequent to IPO | — | — | — | — | — | 13,323 | — | — | — | — | — | 55,935 | (1,159) | 68,099 |
| Balance at December 31, 2022 | 26,254,167 | $ 26 | 82,021,389 | $ 82 | $ — | $ 12,009 | $ 464,721 | $ — | $ 515 | — | $ — | $ 1,219,344 | $ — | $ 1,696,697 |
| Net income | — | — | — | — | — | 30,412 | — | — | — | — | — | 96,432 | — | 126,844 |
| Other comprehensive loss | — | — | — | — | — | — | — | — | (10) | — | — | (13) | — | (23) |
| Long-term incentive compensation | — | — | — | — | — | — | 882 | — | — | — | — | 2,757 | — | 3,639 |
| Class A dividends – $0.10 per share | — | — | — | — | — | (2,667) | — | — | — | — | — | — | — | (2,667) |
| EELP distributions to Class B interests | — | — | — | — | — | — | — | — | — | — | — | (8,203) | — | (8,203) |
| Minority owner contribution – Albania Power Project | — | — | — | — | — | — | — | — | — | — | — | 1,566 | — | 1,566 |
| Distributions | — | — | — | — | — | — | — | — | — | — | — | (7,975) | — | (7,975) |
| Long-term incentive compensation units vested, net | 29,860 | — | — | — | — | — | (52) | — | — | 20,624 | (472) | — | — | (524) |
| Balance at December 31, 2023 | 26,284,027 | $ 26 | 82,021,389 | $ 82 | $ — | $ 39,754 | $ 465,551 | $ — | $ 505 | 20,624 | $ (472) | $ 1,303,908 | $ — | $ 1,809,354 |

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

**Excelerate Energy, Inc.**
**Consolidated Statements of Changes in Equity**
**For the Years Ended December 31, 2024, 2023 and 2022**

| (In thousands, except shares) | Issued Class A Common Stock Shares | Issued Class A Common Stock Amount | Issued Class B Common Stock Shares | Issued Class B Common Stock Amount | Equity interest | Retained earnings | Additional paid-in capital | Related party note receivable | Accumulated other comprehensive income (loss) | Treasury Shares | Treasury Amount | Non-controlling interest | Non-controlling interest – ENE Onshore | Total equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Balance at December 31, 2023 | 26,284,027 | $ 26 | 82,021,389 | $ 82 | $ — | $ 39,754 | $ 465,551 | $ — | $ 505 | 20,624 | $ (472) | $ 1,303,908 | $ — | $ 1,809,354 |
| Net income | — | — | — | — | — | 32,878 | — | — | — | — | — | 120,156 | — | 153,034 |
| Other comprehensive income (loss) | — | — | — | — | — | — | — | — | (3) | — | — | 52 | — | 49 |
| Long-term incentive compensation | — | — | — | — | — | — | 1,629 | — | — | — | — | 5,599 | — | 7,228 |
| Class A dividends – $0.135 per share | — | — | — | — | — | (3,522) | — | — | — | — | — | — | — | (3,522) |
| EELP distributions to Class B interests | — | — | — | — | — | — | — | — | — | — | — | (11,073) | — | (11,073) |
| Minority owner contribution – Albania Power Project | — | — | — | — | — | — | — | — | — | — | — | 1,257 | — | 1,257 |
| Distributions | — | — | — | — | — | — | — | — | — | — | — | (11,464) | — | (11,464) |
| Long-term incentive compensation units vested, net | 138,825 | — | — | — | — | — | 1,916 | — | — | 69,647 | (1,404) | (1,865) | — | (1,353) |
| Options exercised | 9,279 | — | — | — | — | — | 164 | — | — | — | — | 59 | — | 223 |
| Repurchase of Class A Common Stock | — | — | — | — | — | — | 8,312 | — | — | 2,473,787 | (50,499) | (3,515) | — | (45,702) |
| Adjustment to deferred tax asset | — | — | — | — | — | — | (9,530) | — | — | — | — | — | — | (9,530) |
| Impact due to change in ownership percentage | — | — | — | — | — | 3,212 | (613) | — | — | — | — | (2,599) | — | — |
| Balance at December 31, 2024 | 26,432,131 | $ 26 | 82,021,389 | $ 82 | — | $ 72,322 | $ 467,429 | $ — | $ 502 | 2,564,058 | $ (52,375) | $ 1,400,515 | — | $ 1,888,501 |

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

**Excelerate Energy, Inc.**
**Consolidated Statements of Cash Flows**
**For the Years Ended December 31, 2024, 2023 and 2022**

| | Years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | (In thousands) | |
| Cash flows from operating activities | | | |
| Net income | $ 153,034 | $ 126,844 | $ 79,996 |
| Adjustments to reconcile net income to net cash from operating activities | | | |
| Depreciation and amortization | 98,939 | 114,323 | 97,313 |
| Amortization of operating lease right-of-use assets | 2,005 | 14,663 | 31,699 |
| ARO accretion expense | 1,856 | 1,774 | 1,494 |
| Amortization of debt issuance costs | 3,392 | 6,377 | 2,664 |
| Deferred income taxes | 3,818 | (3,321) | 2,255 |
| Share of net earnings in equity method investee | (2,247) | (883) | (2,698) |
| Distributions from equity method investee | 1,800 | 4,725 | 4,950 |
| Long-term incentive compensation expense | 7,228 | 3,639 | 956 |
| (Gain)/loss on non-cash items | (44) | 1,001 | (2,224) |
| Early extinguishment of lease liability on vessel acquisition | — | — | 21,834 |
| Non-cash restructuring expense | — | — | 1,574 |
| Changes in operating assets and liabilities: | | | |
| Accounts receivable | (21,146) | (20,993) | 197,903 |
| Other current assets and other assets | (49,256) | 156,470 | (95,494) |
| Accounts payable and accrued liabilities | (25,285) | (61,585) | (254,884) |
| Current portion of deferred revenue | 31,016 | (117,638) | 135,154 |
| Net investments in sales-type leases | 25,715 | 12,898 | 12,225 |
| Tax receivable agreement liability | (3,433) | (5,890) | — |
| Other long-term liabilities | 17,045 | (519) | (9,627) |
| Net cash provided by operating activities | $ 244,437 | $ 231,885 | $ 225,090 |
| Cash flows from investing activities | | | |
| Purchases of property and equipment | (113,257) | (312,735) | (119,267) |
| Sales of property and equipment | — | 4,101 | — |
| Net cash used in investing activities | $ (113,257) | $ (308,634) | $ (119,267) |
| Cash flows from financing activities | | | |
| Proceeds from issuance of common stock, net | — | — | 412,148 |
| Repurchase of Class A Common Stock | (50,000) | — | — |
| Cash received for stock options exercised | 223 | — | — |
| Proceeds from Term Loan Facility | — | 250,000 | — |
| Repayments of long-term debt | (44,568) | (86,566) | (20,311) |
| Proceeds from long-term debt – related party | — | — | 654,000 |
| Repayments of long-term debt – related party | (9,134) | (8,404) | (653,409) |
| Proceeds from revolving credit facility | — | — | 140,000 |
| Repayments of revolving credit facility | — | — | (140,000) |
| Payment of debt issuance costs | — | (7,660) | (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 | (20,504) | (20,619) | (20,499) |
| Principal payments under finance lease liabilities – related party | — | — | (2,912) |
| Taxes withheld for long-term incentive compensation | (400) | (52) | — |
| Dividends paid | (3,361) | (2,626) | (1,313) |
| Distributions | (22,537) | (16,178) | (4,101) |
| Minority owner contribution – Albania Power Project | 1,257 | 3,462 | 1,932 |
| Net cash provided by (used in) financing activities | $ (149,024) | $ 111,357 | $ 341,184 |
| Effect of exchange rate on cash, cash equivalents, and restricted cash | (119) | (121) | — |
| Net increase (decrease) in cash, cash equivalents and restricted cash | (17,963) | 34,487 | 447,007 |
| **Cash, cash equivalents and restricted cash** | | | |
| Beginning of period | $ 572,458 | $ 537,971 | $ 90,964 |
| End of period | $ 554,495 | $ 572,458 | $ 537,971 |

*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 liquefied natural gas ("LNG") solutions, providing integrated services along the LNG value chain. We offer a full range of 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 and 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, net. Following the IPO, Kaiser owned directly or indirectly the remaining approximately 75.8% of the ownership interests in EELP. As of December 31, 2024, Kaiser owned directly or indirectly approximately 77.5% of the ownership interests in EELP. The remaining 22.5% of the ownership interests were held by the Company as of December 31, 2024. 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 Excelerate 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"). 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"). 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. Certain amounts in prior periods have been reclassified to conform to the current year presentation.

## 2. Summary of significant accounting policies

***Use of estimates***

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates include useful lives of property and equipment, asset retirement obligations, and the allocation of the transaction price to performance obligations and lease components. Management evaluates its estimates and related assumptions regularly. Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

During the fourth quarter of 2023, the Company performed a review of the estimated useful lives of our FSRU vessels. As a relatively new asset class, being first built in 2005, we initially estimated a useful life of 30 years with no salvage value. As the vessels approach almost 20 years of life, there has been improved visibility into the expected term of FSRU productive capabilities, demand, and salvage potential. As a result, the Company changed the useful lives of our FSRU vessel assets to 40 years and added an estimated salvage value. This change in accounting estimate resulted in a decrease in depreciation expense of $6.0 million, an increase in net

income of $5.7 million, and an increase to both basic and diluted earnings per share of $0.04 for the year ended December 31, 2023 as compared to the year ended December 31, 2022.

***Consolidation***

The consolidated financial statements include the accounts of the Company, entities controlled by the Company through its direct or indirect ownership of a majority interest and any other entities in which the Company has a controlling financial interest. The Company eliminates all significant intercompany accounts and transactions in consolidation. The Company consolidates VIEs where the Company holds direct or implicit variable interests and is the primary beneficiary. The primary beneficiary of a VIE is the party that has both the power to direct the activities that most significantly impact the VIE's economic performance and the obligation to absorb losses or the right to receive benefits that could potentially be significant to the VIE. The primary beneficiary determination is both qualitative and quantitative and requires the Company to make judgments and assumptions about the entity's total equity investment at risk, its forecasted financial performance, and the volatility inherent in those forecasted results. Events are considered for all existing entities to determine if they may result in an entity becoming a VIE or the Company becoming the primary beneficiary of an existing VIE. The ownership interest of other investors in consolidated subsidiaries and VIEs is recorded as non-controlling interests.

The Company had determined that ENE Onshore was a VIE based on the results of the analysis described above. As of December 31, 2020, one of our wholly owned subsidiaries, ENE Lateral, was the provider of a promissory note to ENE Onshore in the amount of $102.0 million and used capacity rights in a pipeline secured by ENE Onshore from a third party. As the Company and its related parties had the power to direct the activities related to the capacity rights and the obligation to absorb losses which could be significant to ENE Onshore, the Company determined that it was the primary beneficiary. As such, we consolidated the assets and liabilities of ENE Onshore and showed its net loss as non-controlling interest – ENE Onshore on our consolidated statements of comprehensive income for the year ended December 31, 2021 and through October 2022. In September 2021, the promissory note from ENE Onshore was repaid, and an agreement was entered into that significantly limited the ability of ENE Lateral to receive benefits from the use of the pipeline capacity. However, ENE Lateral still controlled the capacity rights, and therefore, ENE Lateral continued to be the primary beneficiary as of December 31, 2021. In October 2022, ENE Onshore was merged with and into ENE Lateral. For more details, see Note 1 – General business information.

***Investments in equity method investee***

All investments in which the Company owns 20% to 50%, exercises significant influence over operating and financial policies, and does not consolidate are accounted for using the equity method. Under the equity method of accounting, investments are stated at initial cost and are adjusted for subsequent additional investments and the Company's proportionate share of earnings or losses and distributions. The Company evaluates its equity method investments for impairment when events or circumstances indicate that the carrying values of such investments may have experienced an other-than-temporary decline in value below their carrying values. If an equity method investment experiences an other-than-temporary decline in value and if the estimated fair value is less than the carrying value, the carrying value is written down to its estimated fair value and the resulting impairment is recorded in the Company's consolidated statements of income.

In June 2018, the Company acquired a 45% interest in Nakilat Excelerate LLC, its equity method investment (the "Nakilat JV"), which is recorded using the equity method. For the years ended December 31, 2024, 2023 and 2022, the Company's share of net earnings in the Nakilat JV were $2.2 million, $0.9 million and $2.7 million, respectively.

***Equity interests***

Prior to the IPO, equity interests represented the contributions from and distributions to the general and limited partners of the Company and certain entities under common control of Kaiser contributed to EELP as part of an anticipated reorganization in connection with the IPO, which was comprised of Excelerate New England GP, LLC, Northeast Gateway Energy Bridge, LP. and ENE Lateral (together, the "Northeast Companies"), the accumulated earnings of EELP and the Northeast Companies, and share-based compensation of EELP.

***Non-controlling interest***

Non-controlling interest is primarily comprised of Kaiser's 77.5% ownership interest in EELP. In addition, it is also comprised of third-party equity interests in two of the Company's other consolidated subsidiaries: 1) a 20% interest in Excelerate Energy Bangladesh LLC and 2) a 10% interest in Excelerate Albania Holding sphk. Net income attributable to non-controlling interests represents the Company's net income (loss) that is not allocable to Excelerate shareholders.

Prior to the ENE Onshore Merger, we also separately presented a non-controlling interest related to ENE Onshore, which was consolidated as a VIE.

***Foreign currency transactions and translation***

The consolidated financial statements are presented in United States ("U.S.") dollars, which is the Company's reporting currency and the functional currency for all but one of the Company's consolidated subsidiaries. The Company has one subsidiary that uses the euro as its functional currency.

For all international entities, foreign currency transactions are translated into U.S. dollars, using exchange rates at the dates of the transactions or using the average exchange rate prevailing during the period. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statements of income in other income, net. Foreign exchange gains/(losses) amounted to $(3.5) million, $(4.1) million and $(7.2) million for the years ended December 31, 2024, 2023 and 2022, respectively.

***Fair value measurements***

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in either the principal market for the asset or liability, or, in the absence of a principal market, in the most advantageous market for the asset or liability. The Company utilized market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation techniques. The Company uses estimates that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company categorizes its fair value estimates for all assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements using a fair value hierarchy based on the transparency of inputs used to measure fair value.

The fair value hierarchy has three levels based on the reliability of the inputs used to determine fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs include quoted prices for similar assets and liabilities in active markets and inputs, that are observable either directly or indirectly for substantially the full term of the contract; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

Categorization within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement.

***Cash, cash equivalents and restricted cash***

Cash and cash equivalents include cash on hand, demand deposits, and other short-term highly liquid investments with original maturities of three months or less. Cash not available for general use by the Company due to loan restrictions are classified as restricted cash.

Restricted cash is cash restricted due to terms in certain debt agreements and is to be used to service the debt and for certain designated uses including payment of working capital, operations, and maintenance related expenses. Distributions of maintenance related expenses are subject to "waterfall" provisions that allocate cash flows from revenues to specific priorities of use in a defined order before equity distributions can be made in compliance with other debt service requirements. To the extent that restrictions on cash extend beyond one year, the Company has classified those balances as non-current in the accompanying consolidated balance sheets.

***Derivative financial instruments***

Derivative instruments are initially recorded at fair value as either assets or liabilities in the consolidated balance sheets and are subsequently remeasured to fair value, regardless of the purpose or intent for holding the derivative. To be considered a derivative an agreement would need to have a notional and an underlying, require little or no initial net investment and could be net settled. The method of recognizing the changes in fair value is dependent on whether the contract is designated as a hedging instrument and qualifies for hedge accounting. The changes in the fair values of derivative instruments that are not designated or that do not qualify for hedge accounting are recognized in other income, net, in the consolidated statements of income.

The Company uses interest rate swaps to manage its exposure to adverse fluctuations in interest rates by converting a portion of our debt from a floating rate to a fixed rate. The maximum length of time over which the Company is hedging the exposure to the variability in future cash flows is based on the duration of the loans. The interest rate swaps have been designated as cash flow hedges. The Company has formally documented the hedge relationships, including identification of the hedging instruments and the hedged items, as well as the risk management objectives and strategies for undertaking the hedge transactions. Effectiveness is evaluated using

regression analysis at inception and over the course of the hedge as required, unless the hedge is designated utilizing the shortcut method. The interest rate swaps are recorded in the consolidated balance sheets on a gross basis at fair value.

For such designated cash flow hedges, the gain or loss resulting from fair value adjustments on cash flow hedges are recorded in accumulated other comprehensive income. In the periods when the hedged items affect earnings, the associated fair value changes on the hedging derivatives are transferred from total equity to interest expense, net in the consolidated statements of income. The Company performs periodic assessments of the effectiveness of the derivative contracts designated as hedges, including the possibility of counterparty default. Changes in the fair value of derivatives that are designated and qualify as hedges are recognized in other comprehensive income.

***Accounts receivable***

Accounts receivable is presented net of the allowance for doubtful accounts on the consolidated balance sheets. The allowance for doubtful accounts is management's best estimate of the amount of probable credit losses in existing accounts receivable based on age of accounts past due, historical write-off experience and customer economic data. The Company has a limited number of customers and continuously reviews amounts owed to us. Account balances are charged off against the allowance when management believes that the receivable will not be recovered.

The allowance for doubtful accounts was $0.2 million and $0.2 million as of December 31, 2024 and 2023, respectively.

***Inventories***

LNG and natural gas inventories are recorded at the lower of cost or net realizable value, which is the known or estimated selling price less cost to sell. Cost for inventories is calculated using the first-in-first-out (FIFO) method and is comprised of the purchase price and other directly related costs. At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell, and an impairment loss is recognized in the consolidated statements of income. No impairment was recorded during the year ended December 31, 2024. For the years ended December 31, 2023 and 2022, the Company recorded a lower of cost or net realizable value write-down of $1.0 million and $4.4 million, respectively, which is included in direct cost of gas sales on our consolidated statements of income.

***Capitalization of costs incurred during drydocking***

We are required to drydock our vessels periodically for maintenance and in accordance with applicable international regulations. Costs incurred related to routine repairs and maintenance performed during drydocking are expensed. Costs incurred during drydocking out of convenience to appreciably extend the useful life, increase the earnings capacity, or improve the efficiency of vessels are capitalized as property and equipment and amortized over the remaining useful life of the vessels. Costs that are incurred on major repair work which is non-routine in nature are accounted for under the built-in overhaul method and capitalized and amortized on a straight-line basis over the period from when the drydocking occurs until the next anticipated drydocking. Drydocking costs incurred to meet regulatory requirements are accounted for under the deferral method, whereby the actual costs incurred are deferred into other assets and amortized on a straight-line basis over the period from when the drydocking occurs until the next anticipated drydocking. If the vessel is drydocked earlier than originally anticipated, any remaining overhaul and regulatory capitalized costs that have not been amortized are accelerated. When a vessel is disposed, any unamortized capitalized costs are charged against income in the period of disposal. Capitalized costs are presented within either property and equipment, net or other assets on the consolidated balance sheets.

***Property and equipment, net***

Property and equipment, net are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, less an estimated salvage value. Modifications to property and equipment, including the addition of new equipment, which improves or increases the operational efficiency, functionality, or safety of the assets, are capitalized. These expenditures are amortized over the estimated useful life of the modification. Expenditures covering recurring routine repairs and maintenance are expensed as incurred.

Useful lives applied in depreciation are as follows:

| | |
|---|---|
| Vessels and related equipment | 5-40 years |
| Finance lease right-of-use assets | Lesser of useful life or lease term |
| Other equipment | 3-7 years |

Gains and losses on disposals and retirements are determined by comparing the proceeds with the carrying amount and are recognized in the consolidated statements of income.

***Asset retirement obligations ("ARO")***

The Company recognizes liabilities for retirement obligations associated with tangible long-lived assets when there is a legal obligation associated with the retirement of such assets and the amount can be reasonably estimated. The fair value of a liability for an ARO is recognized in the period in which it is incurred, if a reasonable estimate of fair value can be made. In order to estimate the fair value, we use judgments and assumptions for factors: including the existence of legal obligations for an ARO; technical assessments of the assets; discount rate; inflation rate; and estimated amounts and timing of settlements. The offsetting asset retirement cost is recorded as an increase to the carrying value of the associated property and equipment, net on the consolidated balance sheets and depreciated over the estimated useful life of the asset. In periods subsequent to the initial measurement of an ARO, the Company recognizes period-to-period changes in the liability resulting from the passage of time and revisions to either the timing or the amount of the original estimate of undiscounted cash flows. Increases in the ARO liability due to the passage of time impact net income as accretion expense.

***Impairment of long-lived assets***

The Company performs a recoverability assessment of each of its long-lived assets when indicators of impairment are present and the undiscounted cash flows estimated to be generated by those assets are less than their carrying amounts. Indicators may include, but are not limited to, adverse changes in the regulatory environment in a jurisdiction where the Company operates, unfavorable events impacting the Company's operations, a decision to discontinue the development of a long-lived asset, early termination of a significant customer contract or the introduction of newer technology. If indicators of impairment are present, the Company performs an analysis of the anticipated undiscounted future net cash flows to be derived from the related long-lived assets. In the event that an asset does not meet the recoverability test, the carrying value of the asset will be adjusted to fair value resulting in an impairment charge. The Company did not record any material impairments during the years ended December 31, 2024, 2023 or 2022.

***Long-term debt and debt issuance costs***

Debt issuance costs, including arrangement fees and legal expenses related to long-term notes, are deferred and presented as a direct deduction from the outstanding principal of the related debt in the consolidated balance sheets and amortized using the effective interest rate method over the term of the relevant loan. Amortization of debt issuance costs is included as a component of interest expense. If a loan or part of a loan is repaid early, the unamortized portion of the deferred debt issuance costs is recognized as interest expense proportionate to the amount of the early repayment in the period in which the loan is repaid.

Financing costs incurred related to the Amended Credit Agreement (as defined herein) and the First Amendment (as defined herein) are reported as other current assets and other assets on the balance sheet. Financing costs related to the Term Loan Facility (as defined herein) are reported as current portion of long-term debt and long-term debt, net on the balance sheet. These costs will be amortized through March 2027, at which time the Amended Credit Agreement will mature. Amortization of these deferred financing costs is included as a component of interest expense.

Debt instruments are classified as current liabilities unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the reporting date.

***Segments***

The Company's chief operating decision maker (the "CODM") is our Chief Executive Officer, who reviews consolidated financial information for the purposes of allocating resources and assessing financial performance, utilizing consolidated net income as the primary measure of profit. Additionally, the CODM is not regularly provided any significant expense information beyond what is disclosed on the consolidated statements of income. For purposes of financial reporting under GAAP during the years ended December 31, 2024, 2023 and 2022, the Company operated as a single operating and reportable segment.

***Revenue recognition***

The Company accounts for revenue in accordance with Accounting Standards Codification ("ASC") 842, *Leases* ("ASC 842"), and ASC 606, *Revenue from Contracts with Customers* ("ASC 606"). The Company's contracts with customers may contain one or several performance obligations usually consisting of FSRU and terminal services including time charter, regasification and other services and gas sales. For revenue accounted for under ASC 606, the Company determines the amount of revenue to be recognized through application of the five-step model outlined in ASC 606 as follows: when (i) a customer contract is identified, (ii) the performance obligation(s) have been identified, (iii) the transaction price has been determined, (iv) the transaction price has been allocated to the performance obligation(s) in the contract, and (v) the performance obligation(s) are satisfied. The Company recognizes revenue when it transfers promised goods or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Sales, value-added, and other taxes collected concurrently with the provision of goods or services are excluded from revenue when the customer is the primary obligor of such taxes.

*Time charter, regasification and other services*

The Company determined that its long-term time charter and terminal use contracts typically contain a lease. The lease of our vessels and terminals represents the use of the asset without any associated performance obligations or warranties (a lease component) and is accounted for in accordance with the provisions of ASC 842. These contracts may also contain non-lease components relating to operating the assets (i.e., provision of time charter, regasification and other services).

The Company allocated the contract consideration between the lease component and non-lease components on a relative standalone selling price basis. The Company utilizes a combination of approaches to estimate the standalone selling prices, when the directly observable selling price is not available, by utilizing information available such as market conditions and prices, entity-specific factors, and internal estimates when market data is not available. Given that there are no observable standalone selling prices for any of these components, judgment is required in determining the standalone selling price of each component. Certain time charter party ("TCP") agreements with customers allow an option to extend the contract. Agreements which include renewal and termination options are included in the lease term if we believe they are "reasonably certain" to be exercised by the lessee or if an option to extend is controlled by the Company. Leases are classified based upon defined criteria either as a sales-type, direct financing, or an operating lease. For time charter contracts classified as operating leases, revenues from the lease component of the contracts are recognized on a straight-line basis over the term of the charter.

Since our adoption of ASC 842, the Company has applied the practical expedient to combine the lease component with our drydocking requirements (a non-lease component) in our leases classified as operating leases. During the first quarter of 2024, the Company adopted the practical expedient to also combine the lease component of our vessel leases classified as operating leases with time charter, regasification and other services provided in connection with our time charters (a non-lease component). In the agreements which we have applied this practical expedient, we determined that the timing and pattern of transfer of the lease and non-lease components is the same and that the lease component is the predominant characteristic. As a result, the combined components are presented as a single lease component under ASC 842.

The lease component of time charter contracts that are accounted for as sales-type leases is recognized over the lease term using the effective interest rate method. The underlying asset is derecognized and the net investment in the lease is recorded. The net investment in the lease is increased by interest income and decreased by payments collected. The provision of time charter, regasification and other services on the time charter contracts is considered a non-lease component and, for our sales-type leases, is accounted for as a separate performance obligation in accordance with the provision of ASC 606. Additionally, the Company has contracts with customers to provide time charter, regasification, and other services that do not contain a lease and are within the scope of ASC 606.

The provision of time charter, regasification and other services is considered a single performance obligation recognized evenly over time as our services are rendered or consistent with the customer's proportionate right to use our assets. The Company considers our services as a series of distinct services that are substantially the same and have the same pattern of transfer to the customer. The Company recognizes revenue when obligations under the terms of our contracts with our customers are satisfied. We have applied the practical expedient to recognize revenue in proportion to the amount that we have the right to invoice. Certain charges incurred by the Company associated with the provision of services are reimbursable. This variable consideration is recognized in revenue once the performance obligation is complete and the receivable amount is determinable.

For time charter and terminal use contracts that are accounted for as sales-type leases, the provision of time charter, regasification, and other services includes a performance obligation for drydocking that occurs in accordance with applicable international regulations. The Company engages third parties to perform the drydocking, but the Company is deemed to be the principal of the transaction as it does not transfer any risk to the third parties, therefore the Company recognizes drydock revenue on a gross basis. The Company allocates a portion of the contract revenues to the performance obligation for future drydocking costs. Revenue allocated to drydocking is deferred and recognized when the drydocking service is complete. The deferred drydock revenue is presented within long-term deferred revenue in the consolidated balance sheets.

*Gas sales*

As part of its operations, the Company sells natural gas and LNG generally through its use of its FSRU fleet and terminals. Gas sales revenues are recognized at the point in time at which each unit of natural gas or LNG is transferred to the control of the customer. This varies depending on the contract terms, but typically occurs when the cargo is regasified and injected into a pipeline, when the LNG is transferred to another vessel, or when title and risk of loss of natural gas or LNG has otherwise transferred to a customer. Accommodation fees related to the diversion of cargos are recorded when the performance obligation is complete.

*Contract assets and liabilities*

The timing of revenue recognition, billings and cash collections results in the recognition of receivables, contract assets and contract liabilities. Receivables represent the unconditional right to payment for services rendered and goods provided. Unbilled receivables, accrued revenue, or contract assets represent services rendered that have not been invoiced and are reported within accounts receivable, net or other assets on the consolidated balance sheets. Contract liabilities arise from advanced payments and are recorded as deferred revenue on the consolidated balance sheets. The deferred revenue is either recognized as revenue when services are rendered or amortized over the life of the related lease, depending on the service. Contract assets and liabilities are reported in a net position for each customer contract or consolidated contracts at the end of each reporting period. Contract liabilities are classified as current and noncurrent based on the expected timing of recognition of the revenue.

***Income taxes***

The Company is 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, the Company's historical results of operations prior to the IPO do not include any provision for U.S. federal income tax for EELP.

The Company accounts for income taxes in accordance with ASC 740, *Accounting for Income Taxes* ("ASC 740"), under which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the consolidated balance sheets as deferred tax assets and liabilities.

The Company records valuation allowances to reflect the estimated amount of certain deferred tax assets that, more likely than not, will not be realized. In making such a determination, the Company evaluates a variety of factors, including operating history, accumulated deficit, and the existence of taxable or deductible temporary differences and reversal periods.

The effect of tax positions is recognized only if those positions are more likely than not of being sustained. Conclusions reached regarding tax positions are continually reviewed based on ongoing analyses of tax laws, regulations, and interpretations thereof. To the extent that The Company's assessment of the conclusions reached regarding tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. Interest and penalties relating to an underpayment of income taxes, if applicable, are recognized as a component of income tax expense in the consolidated financial statements.

The Company recognizes the tax benefit from an uncertain tax provision if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the tax position. Accrued interest and penalties related to uncertain tax positions are recognized as a component of income tax expense in the consolidated financial statements.

***Leases***

The Company accounts for leases under the provisions of ASC 842.

*Lessee accounting*

The Company determines if an arrangement is, or contains, a lease at the inception of the arrangement. Once it has been determined an arrangement is, or contains, a lease, the Company determines if the lease qualifies as either an operating lease or a finance lease. At contract inception, the Company separates its lease and non-lease components, and the consideration in the contract is allocated to each separate lease component and non-lease component on a relative standalone selling price basis. As of the lease commencement date, the Company recognizes a liability for its lease obligation, initially measured at the present value of payments related to lease components not yet paid, and an asset for its right to use the underlying asset, initially measured at a value equal to that of the lease liability and adjusted for lease payments made at or before lease commencement, lease incentives, and any initial direct costs. The discount rate used to determine the present value of the lease payments is the rate of interest that the Company would have to pay to borrow, on a collateralized basis over a similar term in a similar economic environment, an amount equal to the lease payments.

The initial recognition of the lease obligation and right-of-use asset excludes short-term leases. Short-term leases are leases with an original term of one year or less, excluding those leases with an option to extend the lease for greater than one year or an option to purchase the underlying asset that the lessee is deemed reasonably certain to exercise. The Company has elected, as an accounting policy, not to apply the recognition requirements to short-term leases. Instead, the Company, may recognize the lease payments in the consolidated statements of income on a straight-line basis over the lease term. Additionally, leases may include variable lease payments such as escalation clauses based on a consumer price index, property taxes and maintenance costs. The non-lease components are

generally expensed as incurred. Variable lease payments that depend on an index or a rate are included in the determination of right-of-use assets and lease liabilities using the index or rate at the lease commencement date, whereas variable lease payments that do not depend on an index or rate are recorded as lease expense in the period incurred. Short-term and variable lease expenses are presented within cost of revenue and vessel operating expenses and selling, general and administrative expenses in the consolidated statements of income.

For leases classified as operating leases, the lease obligation is presented within accrued liabilities and other liabilities and other long-term liabilities and the right-of-use asset is presented within other assets in the consolidated balance sheets. For operating leases, lease interest and right-of-use asset amortization in aggregate result in a straight-line expense profile, or operating lease expense, that is presented in cost of revenue and vessel operating expenses or selling, general and administrative expenses in the consolidated statements of income, dependent on the use of the leased asset, unless the right of-use asset becomes impaired. The right-of-use asset is assessed for impairment when events or circumstances indicate the carrying amount of the asset or asset group may not be recoverable.

For leases classified as finance leases, the lease obligation is presented within finance lease liabilities and the right-of-use asset is presented within property and equipment, net on the consolidated balance sheets. For finance leases, the Company uses the effective interest rate method to subsequently account for the lease liability, whereby interest is recognized in interest expense in the Company's consolidated statements of income. For finance leases, the right-of-use asset is amortized on a straight-line basis over the shorter of the remaining life of the asset or the life of the lease, with such amortization included in depreciation and amortization in the Company's consolidated statements of income.

The Company has certain lease agreements that provide for the option to renew or terminate early. Each of these agreements was evaluated independently to arrive at the lease term. If the Company was reasonably certain to exercise a renewal or termination option, this term adjustment was factored into the lease term. As of December 31, 2024 and 2023, the Company did not have any lease agreements with residual value guarantees or material restrictions or covenants.

*Sale leaseback arrangements*

Vessels sold and leased back by the Company, where the Company has a fixed price repurchase obligation or the leaseback would be classified as a finance lease, are accounted for as a failed sale of the vessel by the Company and a failed purchase of the vessel by the buyer-lessor (a financing transaction). For such transactions, the Company does not derecognize the vessel legally sold and continues to depreciate the vessel as if it was the legal owner. Proceeds received from the sale of the vessel are recognized as a financial liability and payments made by the Company to the lessor are allocated between interest expense and principal repayments on the financial liability.

***Restructuring, transition and transaction expenses***

The Company incurred restructuring, transition and transaction expenses during the year ended December 31, 2022 related to consulting, legal, and audit costs incurred as part of and in preparation for the IPO Transaction. There were no restructuring, transition or transaction expenses incurred during the years ended December 31, 2024 and 2023.

***Tax receivable agreement ("TRA")***

In connection with the IPO, the Company entered into the TRA for the benefit of EE Holdings and the George Kaiser Family Foundation (the "Foundation") (or their affiliates) (together, the "TRA Beneficiaries"). The TRA provides for payment by the Company to the TRA Beneficiaries of 85% of the amount of the net cash tax savings, if any, that it is deemed to realize as a result of its utilization of certain tax benefits resulting from (i) certain increases in the tax basis of assets of EELP and its subsidiaries resulting from exchanges of EELP partnership interests in the future, (ii) certain tax attributes of EELP and subsidiaries of EELP (including the existing tax basis of assets owned by EELP or its subsidiaries and the tax basis of certain assets purchased from the Foundation) that existed as of the time of the IPO or may exist at the time when Class B interests of EELP are exchanged for shares of Class A Common Stock, and (iii) certain other tax benefits related to the Company entering into the TRA, including tax benefits attributable to payments that it makes under the TRA.

The actual future payments to the TRA Beneficiaries will vary and estimating the amount and timing of payments that may be made under the TRA is by its nature imprecise, as the calculation of amounts payable depends on a variety of factors and future events. Decisions made in the course of running its business, such as with respect to mergers and other forms of business combinations that constitute changes in control, may influence the timing and amount of payments the Company makes under the TRA in a manner that does not correspond to our use of the corresponding tax benefits.

***Earnings per share***

Basic earnings per share is computed by dividing net income attributable to shareholders by the weighted average number of shares of Class A Common Stock outstanding during the period. Diluted earnings per share is computed by dividing the sum of net income attributable to shareholders and any tax affected net income amounts attributed to the shares of Class B Common Stock, $0.001 par value per share (the "Class B Common Stock"), by the weighted-average shares outstanding during the period, which includes an adjustment for the impact of potential securities that would have a dilutive effect on earnings per share.

As a result of the IPO Transaction, the presentation of earnings per share for the periods prior to the IPO Transaction is not meaningful and only earnings per share for periods subsequent to the IPO Transaction are presented herein. See Note 13 – Earnings per share for additional information.

***Recent accounting pronouncements***

*New accounting standards implemented in this report*

In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures" ("ASU 2023-07"), which requires incremental disclosure related to a public entity's reportable segments. The amendments are effective for public entities with fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company adopted ASU 2023-07 in December 2024 with no material impact on its Consolidated Financial Statements and related disclosures.

*Accounting standards recently issued but not yet adopted*

In December 2023, the FASB issued ASU No. 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures" ("ASU 2023-09"), which requires the inclusion of specific categories and greater disaggregation of information in the rate reconciliation and the disaggregation of income taxes paid by jurisdiction. The guidance in this update is effective for public entities with fiscal years beginning after December 15, 2024, and early adoption is permitted. The updates are to be applied on a prospective basis, with retrospective application permitted. The Company is currently evaluating the impact of the adoption of ASU 2023-09 on its Consolidated Financial Statements and related disclosures.

In November 2024, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40)" ("ASU 2024-03"), which requires tabular disclosure of specific expense categories included in expense captions on the statements of income and their qualitative descriptions. The guidance in this update is effective for annual periods beginning after December 15, 2026 and interim periods within annual periods beginning after December 15, 2027, and early adoption is permitted. The Company is currently evaluating the impact of the adoption of ASU 2024-03 on its Consolidated Financial Statements and related disclosures.

## 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 December 31, 2024 and December 31, 2023 (in thousands):

| | | December 31, 2024 | December 31, 2023 |
|---|---|---|---|
| **Financial assets** | | | |
| Derivative financial instruments | Level 2 | $ 13,605 | $ 3,201 |
| **Financial liabilities** | | | |
| Derivative financial instruments | Level 2 | $ (11,268) | $ (1,793) |

As of December 31, 2024 and December 31, 2023, all derivatives were determined to be classified as Level 2 fair value instruments. No cash collateral has been posted or held as of December 31, 2024 or December 31, 2023. 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 incorporates factors including not only the credit standing of the counterparties involved, but also the impact of the Company's nonperformance risk on its liabilities.

The values of the Level 2 interest rate swaps and foreign currency derivatives were determined using expected cash flow models based on observable market inputs, including published and quoted interest rate and exchange rate data from public data sources. Specifically, the fair values of the interest rate swaps were derived from the implied forward Secured Overnight Financing Rate ("SOFR") yield curve for the same period as the future interest rate swap settlements. The fair values of the foreign currency derivatives were derived from the Euro/U.S. Dollar forward curves for the same period as the related payment settlements. We have consistently applied these valuation techniques in all periods presented.

***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 the equity investments or long-lived assets during the years ended December 31, 2024, 2023 and 2022.

## 4. Accounts receivable, net

As of December 31, 2024 and December 31, 2023, accounts receivable, net consisted of the following (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Trade receivables | $ 114,381 | $ 92,881 |
| Accrued revenue | 5,566 | 4,429 |
| Amounts receivable – related party | 217 | 192 |
| Allowance for doubtful accounts | (204) | (217) |
| Accounts receivable, net | $ 119,960 | $ 97,285 |

## 5. Derivative financial instruments

The following table summarizes the notional values related to the Company's derivative instruments outstanding at December 31, 2024 (in thousands):

| | December 31, 2024 |
|---|---|
| Interest rate swaps [(1)] | $ 219,607 |

(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 as of December 31, 2024 and December 31, 2023 (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Derivatives designated as hedging instruments | | |
| Cash flow hedges | | |
| Current assets | $ 1,070 | $ 2,653 |
| Non-current assets | 1,267 | 548 |
| Current liabilities | — | (14) |
| Non-current liabilities | — | (1,779) |
| Total designated as hedging instruments | $ 2,337 | $ 1,408 |
| | | |
| Derivatives not designated as hedging instruments | | |
| Current assets | $ 4,063 | $ — |
| Non-current assets | 7,205 | — |
| Current liabilities | (4,063) | — |
| Non-current liabilities | (7,205) | — |
| Total not designated as hedging instruments | $ — | $ — |
| | | |
| Total current position | $ 1,070 | $ 2,639 |
| Total non-current position | 1,267 | (1,231) |
| Total derivatives | $ 2,337 | $ 1,408 |

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 and non-current portions of derivative liabilities are included within accrued liabilities and other liabilities and other long-term liabilities, respectively, 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 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. In the fourth quarter of 2023, we paid down a portion of the principal outstanding on the Term Loan Facility (as defined herein) and a proportionate amount of the interest rate swaps was settled.

The following tables present 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 years ended December 31, 2024, 2023 and 2022 (in thousands):

| Derivatives Designated in Cash Flow Hedging Relationship | Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivatives | | |
|---|---|---|---|
| | Years ended December 31, | | |
| | 2024 | 2023 | 2022 |
| Interest rate swaps | $ 4,832 | $ 4,530 | $ 4,946 |

| Derivatives Designated in Cash Flow Hedging Relationship | Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income | Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income | | |
|---|---|---|---|---|
| | | Years ended December 31, | | |
| | | 2024 | 2023 | 2022 |
| Interest rate swaps | Interest expense | $ 3,728 | $ 5,021 | $ (507) |

The amount of gain (loss) recognized in other comprehensive income as of December 31, 2024 and expected to be reclassified within the next 12 months is $1.1 million.

## 6. Other current assets

As of December 31, 2024 and December 31, 2023, other current assets consisted of the following (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Prepaid expenses | $ 8,201 | $ 8,139 |
| Prepaid expenses – related party | 2,250 | 2,162 |
| Tax receivables | 5,978 | 8,783 |
| Inventories | 23,930 | 2,946 |
| Other receivables | 10,355 | 5,326 |
| Other current assets | $ 50,714 | $ 27,356 |

For the year ended December 31, 2023, we recorded a lower of cost or net realizable value write-down of $1.0 million which is included in direct cost of gas sales on our consolidated statements of income. No write-down was recorded for the year ended December 31, 2024.

## 7. Property and equipment, net

As of December 31, 2024 and December 31, 2023, the Company's property and equipment, net consisted of the following (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Vessels and related equipment | $ 2,535,748 | $ 2,497,449 |
| Finance lease right-of-use assets | 40,007 | 40,007 |
| Other equipment | 25,359 | 23,807 |
| Assets in progress | 112,429 | 93,341 |
| Less accumulated depreciation | (1,090,647) | (1,004,825) |
| Property and equipment, net | $ 1,622,896 | $ 1,649,779 |

For the years ended December 31, 2024, 2023 and 2022, depreciation expense was $95.4 million, $110.8 million and $94.5 million, respectively.

***Sequoia Acquisition***

In March 2023, we exercised our option to purchase *Sequoia* for a purchase price of $265.0 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 (as defined herein) 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 acquisitions of both *Excelsior* and *Excellence* were accounted for as asset acquisitions in accordance with ASC 805, *Business Combinations* ("ASC 805"). 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 *Excellence* 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* contract with our customer as a sales-type lease in the consolidated balance sheet in accordance with ASC 842. The *Excellence* contract with our customer continues to be accounted for as a sales-type lease and thus the acquisition did not result in an adjustment to property and equipment. The difference between the consideration given to acquire *Excellence* and the historical finance lease liability resulted in a $21.8 million early extinguishment of lease liability loss on our consolidated statements of income.

***Newbuild FSRU***

Effective October 4, 2022, Excelerate entered into a shipbuilding contract ("the Newbuild Agreement") with HD Hyundai Heavy Industries Co., Ltd. ("Builder"), a company organized and existing under the laws of the Republic of Korea, to construct a 170,000 $m^3$ FSRU. The Company's milestone payments are due in 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, The Company made the first milestone payment of approximately $30 million. In the fourth quarter of 2024, the Company made a milestone payment of approximately $50 million. These milestone payments are included in the assets in progress balance at December 31, 2024. The Company's near-term payment commitments related to the Newbuild Agreement are expected to be approximately $30 million in the first quarter of 2025 and $20 million in the second quarter of 2025, with the remainder due beyond the next twelve months. The Builder provided a refund guarantee to Excelerate to secure the refund of the purchase price installments prior to the delivery of the vessel if Excelerate becomes entitled to the same as a result of Builder default or other defined circumstances.

## 8. Accrued liabilities

As of December 31, 2024 and December 31, 2023, accrued liabilities consisted of the following (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Accrued vessel and cargo expenses | $ 27,128 | $ 35,055 |
| Payroll and related liabilities | 18,615 | 19,766 |
| Current portion of TRA liability | 3,116 | 6,067 |
| Current portion of operating lease liabilities | 1,551 | 1,744 |
| Other accrued liabilities | 21,163 | 27,164 |
| Accrued liabilities | $ 71,573 | $ 89,796 |

## 9. Long-term debt, net

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

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Term Loan Facility | $ 163,555 | $ 185,430 |
| Experience Vessel Financing | 111,375 | 123,750 |
| 2017 Bank Loans | 63,695 | 74,013 |
| EE Revolver | — | — |
| Total debt | 338,625 | 383,193 |
| Less unamortized debt issuance costs | (5,072) | (7,212) |
| Total debt, net | 333,553 | 375,981 |
| Less current portion, net | (46,793) | (42,614) |
| Total long-term debt, net | $ 286,760 | $ 333,367 |

The following table shows the range of interest rates and weighted average interest rates incurred on our variable-rate debt obligations during the years ended December 31, 2024, 2023 and 2022.

| | 2024 | | 2023 | | 2022 | |
|---|---|---|---|---|---|---|
| | Range | Weighted Average | Range | Weighted Average | Range | Weighted Average |
| Term Loan Facility [(1)] | 7.7% – 8.4% | 8.3% | 7.8% – 8.5% | 8.3% | N/A | N/A |
| Experience Vessel Financing | 7.3% – 9.1% | 8.6% | 8.0% – 8.8% | 8.4% | 3.5% – 6.8% | 4.8% |
| 2017 Bank Loans [(2)] | 7.3% – 10.2% | 9.4% | 7.0% – 10.1% | 9.1% | 2.6% – 7.0% | 5.2% |
| EE Revolver | N/A | N/A | N/A | N/A | 3.9% | 3.9% |

(1) Weighted average interest rate, net of the impact of settled derivatives, was 6.9% and 5.8% for the years ended December 31, 2024 and 2023, respectively.

(2) Weighted average interest rate, net of the impact of settled derivatives, was 7.1%, 6.4% and 5.8% for the years ended December 31, 2024, 2023 and 2022, respectively.

***Experience Vessel Financing***

In December 2016, the Company entered into a sale leaseback agreement with a third party to provide $247.5 million of financing for *Experience* (the "Experience Vessel Financing"). Due to the Company's 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 is deemed the owner of the vessel and continues to recognize the vessel on its consolidated balance sheets, with the proceeds received recorded as a financial obligation. As amended, the Company makes quarterly principal payments of $3.1 million and interest payments at the three-month SOFR plus 3.4% and the loan has a maturity date of December 2033. After the final quarterly payment in December 2033, there will be no remaining balance due.

In the second quarter of 2023, the Experience Vessel Financing agreement was amended to convert the reference rate from the London Interbank Offered Rate ("LIBOR") to the SOFR yield curve. Prior to the amendment, the Company made interest payments at the three-month LIBOR plus 3.25%. Debt issuance costs of $7.2 million related to the original loan and subsequent amendments are presented as a direct deduction from the debt and are being amortized over the life of the original loan. The agreement contains certain security rights related to *Experience* in the event of default.

The Company's vessel financing loan has certain financial covenants as well as customary affirmative and negative covenants. EELP must maintain a minimum equity of $500.0 million, a maximum debt-to-equity ratio of 3.5 to 1 and a minimum cash and cash equivalents balance, including loan availability, of $20.0 million. The agreement also requires that a three-month debt service reserve be funded and that the value of the vessel equal or exceed 110% of the remaining amount outstanding, in addition to other affirmative and negative covenants customary for vessel financings. The financing also requires the vessel to carry the typical vessel marine insurances.

***2017 Bank Loans***

Under the Company's financing agreement for the Moheshkhali LNG ("MLNG") 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 six-month SOFR plus 2.85% through the loan maturity date of October 15, 2029. In the fourth quarter of 2023, the agreement was amended to convert the reference rate from the LIBOR to the SOFR yield curve effective on the first interest payment date occurring after June 30, 2023. Prior to the amendment, the Company made interest payments at the six-month LIBOR plus 2.42%. The debt issuance costs of $1.3 million are presented as a direct deduction from the debt and are amortized over the life of the loan.

Under the second agreement, the Company borrowed $92.8 million, makes quarterly payments and accrues interest at the three-month SOFR plus 4.76% through the loan maturity of October 15, 2029. In the fourth quarter of 2023, the agreement was amended to convert the reference rate from the LIBOR to the SOFR yield curve effective on the first interest payment date occurring after June 30, 2023. Prior to the amendment, the Company made interest payments at the three-month LIBOR plus 4.50%. Debt issuance costs of $4.8 million are presented as a direct deduction from the debt liability and are amortized over the life of the loan. The agreement contains certain security rights related to the MLNG terminal assets and project contracts in the event of default.

The 2017 Bank Loans require compliance with certain financial covenants, as well as customary affirmative and negative covenants associated with limited recourse project financing facilities. The loan agreements also require that a six-month debt service reserve amount be funded and that an off-hire reserve amount be funded monthly to cover operating expenses and debt service while the vessel is away during drydock major maintenance. The loan agreements also require that the MLNG terminal and project company be insured on a stand-alone basis with property insurance, liability insurance, business interruption insurance and other customary

insurance policies. The respective project company must have a quarterly debt service coverage ratio of at least 1.10 to 1. In 2022, 2023 and 2024, waivers were obtained for immaterial non-financial covenants and are still in effect.

***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 a revolving credit facility (the "EE Revolver"), including a letter of credit sub-facility, to EELP. The EE Revolver enabled Excelerate to borrow up to $350.0 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 KFMC Note (as defined herein) in full. The KFMC Note was terminated in connection with such repayment. For more information regarding the KFMC Note, see Note 10 – Long-term debt – related party.

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. Under the Amended Credit Agreement, EELP obtained a new $250.0 million term loan facility (the "Term Loan Facility" and, together with the EE Revolver, as amended by the Amended Credit Agreement, the "EE Facilities"). The EE Facilities mature in March 2027.

Borrowings under the EE Facilities 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 and can range from 2.75% to 3.50%. The unused portion of the EE Revolver commitments 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 requires EELP to maintain (i) a maximum consolidated total leverage of 3.50x, provided that, if the aggregate value of all unsecured debt is equal to or greater than $250.0 million, the maximum permitted consolidated total leverage increases to 4.25x, (ii) collateral vessel maintenance coverage to be not less than the greater of (a) $750.0 million and (b) 130% of the sum of the total credit exposure under the Amended Credit Agreement and (iii) a minimum consolidated interest coverage ratio of 2.50x. Proceeds from the Term Loan Facility were used for the Sequoia Purchase in April 2023. Proceeds from the EE Revolver may be used for working capital and other general corporate purposes and up to $305.0 million of the EE Revolver may be used for letters of credit.

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.

In December 2023, the Company paid off $55.2 million of the principal outstanding on our Term Loan Facility. The Company also unwound the same notional value of the interest rate swaps it had previously entered into to hedge the fluctuations in the SOFR rates associated with the variable interest rate on the loan.

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 December 31, 2024, the Company had issued $22.8 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 $327.2 million of undrawn capacity was available for additional borrowings as of December 31, 2024.

***Maturities***

Future principal payments on long-term debt outstanding as of December 31, 2024 are as follows (in thousands):

| | | |
|---|---|---|
| 2025 | $ | 48,435 |
| 2026 | | 49,239 |
| 2027 | | 138,636 |
| 2028 | | 25,999 |
| 2029 | | 26,816 |
| Thereafter | | 49,500 |
| Total debt, net | $ | 338,625 |

During the years ended December 31, 2024, 2023 and 2022, interest expense for long-term debt was $31.5 million, $34.6 million and $15.5 million, respectively, and was included in interest expense in the consolidated statements of income. As of December 31, 2024, the Company was in compliance with the covenants under its debt facilities.

## 10. Long-term debt – related party

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

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Exquisite Vessel Financing | $ 170,895 | $ 180,029 |
| Less current portion | (8,943) | (8,336) |
| Total long-term related party debt | $ 161,952 | $ 171,693 |

***Exquisite Vessel Financing***

In June 2018, the Company entered into a sale leaseback agreement with the Nakilat JV to provide $220.0 million of financing for *Exquisite* 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. The term is for 15 years with a symmetrical put and call option at the end of the original term or two optional five-year extensions with symmetrical put and call options after each extension. The agreement contains certain security rights related to the vessel in the event of default.

***KFMC Note***

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, as amended, allowed for a maximum aggregate principal amount of up to $250 million, had a maturity date of December 31, 2023, and an interest rate of LIBOR plus 1.55%. Upon consummation of the IPO, the KFMC Note was replaced by the EE Revolver, as discussed in Note 10 – Long-term debt, net.

***KFMC-ENE Onshore Note***

In September 2021, ENE Lateral assigned to KFMC all of its rights, title and interest to receive payment under a note with ENE Onshore (the "KFMC-ENE Onshore Note"), which assignment was made in partial satisfaction of the amounts owed by ENE Lateral to KFMC under a promissory note it entered into with KFMC in December 2015. As a result of such assignment, ENE Onshore was obligated to pay KFMC all amounts under the KFMC-ENE Onshore Note. In November 2021, KFMC and ENE Onshore entered into an amended and restated note allowing a maximum commitment of $25.0 million. The KFMC-ENE Onshore Note was settled in full and canceled in connection with the ENE Onshore Merger.

***Maturities***

Principal payments on related party long-term debt outstanding as of December 31, 2024 are as follows (in thousands):

| | |
|---|---|
| 2025 | $ 8,943 |
| 2026 | 10,521 |
| 2027 | 11,364 |
| 2028 | 12,339 |
| 2029 | 13,263 |
| Thereafter | 54,465 |
| Total payments | $ 110,895 |
| Residual value for Exquisite Vessel Financing | 60,000 |
| Total debt – related party | $ 170,895 |

During the years ended December 31, 2024, 2023 and 2022, interest expense for related party long-term debt was $13.7 million, $14.3 million, and $17.7 million, respectively, and was included in interest expense – related party in the consolidated statements of income.

## 11. TRA Liability

In connection with the IPO, the Company entered into the TRA with the TRA Beneficiaries. The TRA will provide for payment by Excelerate to the TRA Beneficiaries of 85% of the amount of the net cash tax savings, if any, that the Company is deemed to realize

as a result of its utilization of certain tax benefits resulting from (i) certain increases in the tax basis of assets of EELP and its subsidiaries resulting from exchanges of EELP partnership interests in the future, (ii) certain tax attributes of EELP and subsidiaries of EELP (including the existing tax basis of assets owned by EELP or its subsidiaries and the tax basis of certain assets purchased from the Foundation) that existed as of the time of the IPO or may exist at the time when Class B interests of EELP are exchanged for shares of Class A Common Stock, and (iii) certain other tax benefits related to us entering into the TRA, including tax benefits attributable to payments that the Company makes under the TRA. See "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 16, 2024.

The payments that the Company will be required to make under the TRA, including those made if it elects to terminate the agreement early, have the potential to be substantial. Based on certain assumptions, including no material changes in the relevant tax law and that the Company earns sufficient taxable income to realize the full tax benefits that are the subject of the TRA, expected future payments to the TRA Beneficiaries (not including Excelerate) equal $62.1 million in the aggregate, although the actual future payments to the TRA Beneficiaries will vary based on the factors discussed in "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 16, 2024. In addition, payments the Company makes under the TRA will be increased by any interest accrued from the due date (without extensions) of the corresponding tax return. Estimating the amount of payments that may be made under the TRA is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors and future events. As a result of the Share Repurchase Program, our expected payments under the TRA decreased by $7.0 million in 2024.

For the years ended December 31, 2024 and 2023 the Company made payments under the TRA of $4.0 million and $3.4 million, respectively. The TRA payment forecasted to be made in 2025 as of December 31, 2024, is $3.1 million. If EE Holdings were to have exchanged all of its EELP interests as of the balance sheet date, the Company would recognize a liability for payments under the TRA of approximately $433.4 million, assuming (i) that EE Holdings exchanged all of its EELP interests using Excelerate's December 31, 2024 closing market price of $30.25 per share of Class A Common Stock, (ii) no material changes in relevant tax law, (iii) a constant combined effective income tax rate of 21.0% and (iv) that the Company has sufficient taxable income in each year to realize on a current basis the increased depreciation, amortization and other tax benefits that are the subject of the TRA. The actual future payments to the TRA Beneficiaries will vary, and estimating the amount and timing of payments that may be made under the TRA is by its nature imprecise, as the calculation of amounts payable depends on a variety of factors and future events. The Company expects to receive distributions from EELP in order to make any required payments under the TRA. However, the Company may need to incur debt to finance payments under the TRA to the extent such distributions or its cash resources are insufficient to meet its obligations under the TRA as result of timing discrepancies or otherwise.

## 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, (a) 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, and (b) Excelerate will hold Class A interests equivalent to the number of outstanding shares of its Class A Common Stock. 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; and (iii) 25 million shares of "blank check" preferred stock, $0.001 par value per share.

***Class A Common Stock***

The Class A Common Stock outstanding represents 100% of the rights of the holders of all classes of the Company's 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 the Company's liquidation, dissolution or winding up or an exchange of Class B interests of EELP.

***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 Excelerate's 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 the Company's Class B Common Stock vote together with holders of its Class A Common Stock as a single class on all matters on which stockholders are entitled to vote generally, except as otherwise provided in its 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 77.5% and 75.7% of the combined voting power of the Company's common stock as of December 31, 2024 and December 31, 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 its 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.

The following table summarizes the changes in ownership:

| | Class A Common Stock | | | | | |
|---|---|---|---|---|---|---|
| | Issued | Less: Treasury Stock | Outstanding | Class B Common Stock | Total | Class A Ownership Percentage |
| Balance at January 1, 2023 | 26,254,167 | — | 26,254,167 | 82,021,389 | 108,275,556 | 24.2 % |
| Long-term incentive compensation units vested, net | 29,860 | 20,624 | 9,236 | — | 9,236 | |
| Balance at December 31, 2023 | 26,284,027 | 20,624 | 26,263,403 | 82,021,389 | 108,284,792 | 24.3 % |
| Long-term incentive compensation units vested, net | 138,825 | 69,647 | 69,178 | — | 69,178 | |
| Options exercised | 9,279 | — | 9,279 | — | 9,279 | |
| Share repurchases | — | 2,473,787 | (2,473,787) | — | (2,473,787) | |
| Balance at December 31, 2024 | 26,432,131 | 2,564,058 | 23,868,073 | 82,021,389 | 105,889,462 | 22.5 % |

***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 years ended December 31, 2024, 2023 and 2022, EELP declared and paid distributions to all interest holders, including Excelerate. Excelerate has used and will continue to use proceeds from such distributions to pay dividends to holders of Class A Common Stock. The following table details the distributions and dividends for the periods presented:

| | | Class B Interests | Class A Common Stock | |
|---|---|---|---|---|
| Dividend and distribution for the quarter ended | Date Paid or To Be Paid | Distributions Paid or To Be Paid | Total Dividends Declared | Dividend Declared per Share |
| | | (In thousands) | | |
| **2024** | | | | |
| December 31, 2024 | March 27, 2025 | $ 4,921 | $ 1,509 | $ 0.060 |
| September 30, 2024 | December 5, 2024 | 4,921 | 1,532 | 0.060 |
| June 30, 2024 | September 5, 2024 | 2,050 | 672 | 0.025 |
| March 31, 2024 | June 6, 2024 | 2,051 | 645 | 0.025 |
| **2023** | | | | |
| December 31, 2023 | March 28, 2024 | $ 2,051 | $ 673 | $ 0.025 |
| September 30, 2023 | December 13, 2023 | 2,050 | 669 | 0.025 |
| June 30, 2023 | September 7, 2023 | 2,051 | 666 | 0.025 |
| March 31, 2023 | June 8, 2023 | 2,051 | 669 | 0.025 |
| **2022** | | | | |
| December 31, 2022 | April 27, 2023 | $ 2,051 | $ 663 | $ 0.025 |
| September 30, 2022 | December 14, 2022 | 2,051 | 658 | 0.025 |
| June 30, 2022 | September 7, 2022 | 2,051 | 656 | 0.025 |

Under the terms of the EELP Limited Partnership Agreement, the Company is also required to make pro rata income tax distributions to the owner of Class B interests. During the years ended December 31, 2024 and 2023, Excelerate made $9.7 million and $6.0 million, respectively, in tax distributions.

***Albania Power Project***

In April 2022, Excelerate established an entity to provide a temporary power solution in Albania (the "Albania Power Project"). Excelerate is a 90% owner of the Albania Power Project and has received $6.7 million in cash contributions from the minority owner as of December 31, 2024. The Albania Power Project is fully consolidated in the Company's financial statements.

***Repurchase of Equity Securities***

On February 22, 2024, the Company's board of directors approved a share repurchase program to purchase up to $50 million of its Class A Common Stock (the "Share Repurchase Program"). The board of directors approved the Share Repurchase Program because it believed that it (i) would be a prudent use of the Company's available cash, (ii) would enhance the long-term value of the Class A Common Stock, (iii) would demonstrate management's and the board of directors' confidence in the business and (iv) was advisable and in the best interests of the Company. The timing, manner, price and amount of any Class A Common Stock repurchases under the Share Repurchase Program were determined by management in its discretion and depended on a variety of factors, including legal requirements, price, and business, economic, and market conditions. The Share Repurchase Program was completed in December 2024 as the Company had repurchased the maximum approved amount of $50 million.

During the year ended December 31, 2024, the Company repurchased 2,473,787 shares of its outstanding Class A Common Stock at a weighted average price of $20.41 per share, for a total net cost, including commission fees and taxes, of approximately $50.0 million. As indicated under the EELP Limited Partnership Agreement, for each Class A Common Stock repurchased by the Company, EELP, immediately prior to the repurchase, redeemed an equal number of Class A interests held by Excelerate, upon the same terms and at the same price, as the shares of Excelerate's Class A Common Stock were repurchased. For more information, see Part II – Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities – Repurchase of Equity by Issuer.

## 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 years ended December 31, | | For the period from April 13 – December 31, |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Net income | $ 153,034 | $ 126,844 | $ 67,046 |
| Less net income attributable to non-controlling interest | 120,156 | 96,432 | 55,119 |
| Less net loss attributable to non-controlling interest – ENE Onshore | — | — | (1,396) |
| Net income attributable to shareholders – basic | $ 32,878 | $ 30,412 | $ 13,323 |
| Add: Reallocation of net income attributable to non-controlling interest | — | 90,327 | — |
| Net income attributable to shareholders – diluted | $ 32,878 | $ 120,739 | $ 13,323 |
| | | | |
| Weighted average shares outstanding – basic | 25,400,181 | 26,256,104 | 26,254,167 |
| Dilutive effect of unvested restricted common stock | 191,062 | 19,788 | 7,940 |
| Dilutive effect of unvested performance units | 253,492 | 2,306 | — |
| Class B Common Stock converted to Class A Common Stock | — | 82,021,389 | — |
| Weighted average shares outstanding – diluted | 25,844,735 | 108,299,587 | 26,262,107 |
| | | | |
| Earnings per share | | | |
| Basic | $ 1.29 | $ 1.16 | $ 0.51 |
| Diluted | $ 1.27 | $ 1.11 | $ 0.51 |

The following table presents the common stock share 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 years ended December 31, | | For the period from April 13 – December 31, |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Restricted common stock | 282 | 269 | 53 |
| Stock options | — | — | 150,314 |
| Performance stock units | 9,579 | — | — |
| 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, net on the consolidated balance sheets. Lease obligations are recognized based on the rate implicit in the lease or the Company's incremental borrowing rate at lease commencement.

As of December 31, 2024, the Company was a lessee in finance lease arrangements on one pipeline capacity agreement and one tugboat. These arrangements 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 *Excellence* 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* 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 7 – Property and equipment, net.

Finance lease liabilities as of December 31, 2024 and December 31, 2023 consisted of the following (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Finance lease liabilities | $ 191,383 | $ 211,887 |
| Less current portion of finance lease liabilities | (23,475) | (22,080) |
| Finance lease liabilities, long-term | $ 167,908 | $ 189,807 |

*Operating leases*

Operating lease right-of-use assets are included within other assets on the consolidated balance sheets. The current and non-current portions of operating lease liabilities are included within accrued liabilities and other liabilities and other long-term liabilities, respectively, on the consolidated balance sheets.

As of December 31, 2023, the Company was a lessee in a terminal use lease, which was accounted for as an operating lease. In January 2024, this agreement transitioned to a TCP agreement.

In March 2023, Excelerate exercised its option to purchase *Sequoia* and the purchase was executed in April 2023. As of December 31, 2023, *Sequoia* was recorded as an operating lease. See Note 7 – Property and equipment, net for further information about the purchase.

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.

A maturity analysis of the Company's operating and finance lease liabilities (excluding short-term leases) at December 31, 2024 is as follows (in thousands):

| Year | Operating | Finance |
|---|---|---|
| 2025 | $ 1,795 | $ 33,235 |
| 2026 | 1,426 | 33,235 |
| 2027 | 1,022 | 33,235 |
| 2028 | 886 | 27,584 |
| 2029 | 449 | 27,571 |
| Thereafter | — | 85,581 |
| Total lease payments | $ 5,578 | $ 240,441 |
| Less: imputed interest | (580) | (49,058) |
| Carrying value of lease liabilities | 4,998 | 191,383 |
| Less: current portion | (1,551) | (23,475) |
| Carrying value of long-term lease liabilities | $ 3,447 | $ 167,908 |

As of December 31, 2024, the Company's weighted average remaining lease term for operating and finance leases was 3.6 years and 8.1 years, respectively, with a weighted average discount rate of 6.2% and 6.3%, respectively. As of December 31, 2023, the Company's weighted average remaining lease term for operating and finance leases was 4.3 years and 9.1 years, respectively, with a weighted average discount rate of 6.2% and 6.3%, respectively.

The Company's total lease costs for the years ended December 31, 2024, 2023 and 2022 recognized in the consolidated statements of income consisted of the following (in thousands):

| | For the years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Amortization of finance lease right-of-use assets | $ 2,609 | $ 3,487 | $ 2,609 |
| Amortization of finance lease right-of-use assets – related party | — | — | 1,226 |
| Interest on finance lease liabilities | 12,652 | 15,068 | 15,172 |
| Interest on finance lease liabilities – related party | — | — | 7,930 |
| Operating lease expense | 2,066 | 15,790 | 37,825 |
| Short-term lease expense | 530 | 611 | 1,164 |
| Total lease costs | $ 17,857 | $ 34,956 | $ 65,926 |

Other information related to leases for the years ended December 31, 2024, 2023 and 2022 are as follows (in thousands):

| | For the years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Operating cash flows for finance leases | $ 12,652 | $ 15,068 | $ 15,172 |
| Operating cash flows for finance leases – related party | — | — | 7,930 |
| Financing cash flows for finance leases | 20,504 | 20,619 | 20,499 |
| Financing cash flows for finance leases – related party | — | — | 2,912 |
| Operating cash flows for operating leases | 2,136 | 16,518 | 36,841 |
| Right-of-use assets obtained in exchange for new operating lease liabilities | — | — | 3,567 |

## 15. Revenue

The following table presents the Company's revenue for the years ended December 31, 2024, 2023 and 2022 (in thousands):

| | For the years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Revenue from leases | $ 548,145 | $ 447,757 | $ 397,570 |
| Revenue from contracts with customers | | | |
| Time charter, regasification and other services | 64,019 | 59,053 | 47,587 |
| Gas sales | 239,273 | 652,153 | 2,027,816 |
| Total revenue | $ 851,437 | $ 1,158,963 | $ 2,472,973 |

As a result of the Company's adoption of the ASC 842 practical expedient discussed in Note 2 – Summary of significant accounting policies, $105.2 million and $69.8 million in the years ended December 31, 2023 and 2022, respectively, was reclassified from time charter, regasification and other services to revenue from leases to conform with the current period presentation.

***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 years ended December 31, 2024, 2023 and 2022 consists of the following (in thousands):

| | For the years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Operating lease income | $ 486,005 | $ 383,503 | $ 322,428 |
| Sales-type lease income | 62,140 | 64,254 | 75,142 |
| Total revenue from leases | $ 548,145 | $ 447,757 | $ 397,570 |

*Sales-type leases*

Sales-type lease income is interest income that is presented within lease revenues on the consolidated statements of income. The Company earns sales-type lease income from two vessels and a terminal as it is reasonably certain that the ownership of these assets will transfer to the customer at the end of the term. For the years ended December 31, 2024, 2023 and 2022, the Company recorded

lease income from the net investment in the leases within revenue from lease contracts of $62.1 million, $64.3 million and $75.1 million, 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 December 31, 2024, the Company is the lessor to time charter agreements with customers on eight of its vessels. The following represents the amount of property and equipment that is leased to customers as of December 31, 2024 and December 31, 2023 (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Property and equipment | $ 2,472,895 | $ 2,184,347 |
| Accumulated depreciation | (1,005,269) | (929,141) |
| Property and equipment, net | $ 1,467,626 | $ 1,255,206 |

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 is not included as the duration of each contract is less than a year. As of December 31, 2024, 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 |
|---|---|---|
| 2025 | $ 87,553 | $ 432,141 |
| 2026 | 88,508 | 401,424 |
| 2027 | 88,508 | 349,002 |
| 2028 | 81,746 | 303,555 |
| 2029 | 84,843 | 304,021 |
| Thereafter | 331,196 | 719,540 |
| Total undiscounted | $ 762,354 | $ 2,509,683 |
| Less: imputed interest | (342,069) | |
| Net investment in sales-type leases | 420,285 | |
| Less: current portion | (43,471) | |
| Non-current net investment in sales-type leases | $ 376,814 | |

***Revenue from contracts with customers***

The following tables show disaggregated revenues from customers attributable to the region in which the party to the applicable agreement has its principal place of business (in thousands):

| | For the year ended December 31, 2024 | | | |
|---|---|---|---|---|
| | | Revenue from contracts with customers | | |
| | Revenue from leases | TCP, Regas and other | Gas sales | Total revenue |
| Asia Pacific | $ 62,140 | $ 52,979 | $ 212,102 | $ 327,221 |
| Latin America | 216,131 | — | — | 216,131 |
| Middle East [1] | 155,998 | — | — | 155,998 |
| Europe | 113,876 | 284 | — | 114,160 |
| Other | — | 10,756 | 27,171 | 37,927 |
| Total revenue | $ 548,145 | $ 64,019 | $ 239,273 | $ 851,437 |

| | For the year ended December 31, 2023 | | | |
|---|---|---|---|---|
| | | Revenue from contracts with customers | | |
| | Revenue from leases | TCP, Regas and other | Gas sales | Total revenue |
| Asia Pacific | $ 64,254 | $ 48,317 | $ 169,793 | $ 282,364 |
| Latin America | 161,680 | — | 460,134 | 621,814 |
| Middle East [1] | 148,848 | — | — | 148,848 |
| Europe | 72,975 | — | 22,226 | 95,201 |
| Other | — | 10,736 | — | 10,736 |
| Total revenue | $ 447,757 | $ 59,053 | $ 652,153 | $ 1,158,963 |

| | For the year ended December 31, 2022 | | | |
|---|---|---|---|---|
| | | Revenue from contracts with customers | | |
| | Revenue from leases | TCP, Regas and other | Gas sales | Total revenue |
| Asia Pacific | $ 75,142 | $ 39,979 | $ — | $ 115,121 |
| Latin America | 130,117 | — | 1,933,448 | 2,063,565 |
| Middle East [2] | 180,226 | — | — | 180,226 |
| Europe | 12,085 | — | 20,269 | 32,354 |
| Other | — | 7,608 | 74,099 | 81,707 |
| Total revenue | $ 397,570 | $ 47,587 | $ 2,027,816 | $ 2,472,973 |

(1) Includes Pakistan and the United Arab Emirates.

(2) Includes Pakistan, the United Arab Emirates, and Israel.

***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 TCP, regasification and other services varies and occurs according to the contract. As of December 31, 2024, and December 31, 2023, receivables from contracts with customers were $88.1 million and $73.8 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 December 31, 2024 and December 31, 2023, was $0.6 million and $0.4 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 years ended December 31, 2024, 2023 and 2022.

Contract liabilities from advance payments in excess of revenue recognized for services as of December 31, 2024 were $27.4 million. There were no contract liabilities as of December 31, 2023. 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 long-term deferred revenue 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, customer requested upgrades made to certain vessels, and vessel repositioning. Revenue will be recognized as the performance obligations are completed.

The following table reflects the changes in the Company's liabilities related to long-term contracts with customers as of December 31, 2024 and December 31, 2023 (in thousands):

| | For the years ended December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Deferred revenues, beginning of period | $ 56,267 | $ 177,754 |
| Cash received but not yet recognized | 62,918 | 36,014 |
| Revenue recognized from prior period deferral | (33,278) | (157,501) |
| Deferred revenues, end of period | $ 85,907 | $ 56,267 |

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.

In November 2023, Excelerate signed a 15-year LNG sale and purchase agreement (the "Petrobangla SPA") with Bangladesh Oil, Gas & Mineral Corporation ("Petrobangla"). Under the agreement, Petrobangla has agreed to purchase LNG from Excelerate beginning in 2026. Excelerate will deliver 0.85 million tonnes per annum ("MTPA") of LNG in 2026 and 2027 and 1.0 MTPA from 2028 to 2040. The take-or-pay LNG volumes are expected to be delivered through Excelerate's two existing FSRUs in Bangladesh, *Excellence* and *Summit LNG*. In the third quarter of 2024, Excelerate signed a medium-term LNG sales agreement in one of the Atlantic Basin regions in which it does business. Over the term of the agreement, the Company will sell approximately 0.65 million tonnes of LNG, the pricing of which will be based on Dutch Title Transfer Facility ("TTF").

The Company has long-term arrangements with customers in which it provides regasification and other services as part of TCP contracts. The price under these agreements is typically stated in the contracts. Beginning in 2026, Excelerate will provide take-or-pay LNG volumes to Bangladesh through the Petrobangla SPA. The Company also earns revenue from other occasional LNG cargo sales, which are contracted in advance. The estimated fixed transaction price allocated to the remaining performance obligations under these arrangements is $8,113.0 million using commodity futures prices as of December 31, 2024. The Company expects to recognize revenue from contracts exceeding one year over the following time periods (in thousands):

| | | |
|---|---|---|
| 2025 | $ | 125,620 |
| 2026 | | 666,622 |
| 2027 | | 549,225 |
| 2028 | | 617,495 |
| 2029 | | 613,523 |
| Thereafter | | 5,540,514 |
| Total expected revenue | $ | 8,112,999 |

## 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 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 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 expenses 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, vest over five years and expire 10 years from the date of grant. The Company also issued restricted stock units to directors and certain employees that vest ratably over one, two 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 earnings before income tax, depreciation and amortization ("EBITDA"). In 2024, the Company issued performance units to certain employees that cliff vest in three years. The performance units contain two market conditions, one related to Excelerate's relative total shareholder return as compared to its peer group and another related to the Company's annualized absolute total shareholder return.

For the years ended December 31, 2024, 2023 and 2022, the Company recognized long-term incentive compensation expense for all of its awards as shown below (in thousands):

| | For the years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Stock-based compensation expense | $ 7,245 | $ 3,639 | $ 956 |

***Stock options***

The fair value of stock options is estimated on the date of the grant using a Black-Scholes valuation model, 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 fair value of Excelerate's common stock on the grant date, including 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. The expected dividend yield is based on the expected dividend payout as a portion of

total share value. Expected volatility is based on the median of the historical volatility of fifteen of the Company's peers over the expected life of the granted options. The Company uses estimates of forfeitures to estimate the expected term of the options granted. The reversal of any expense due to forfeitures is accounted for as they occur.

The following table summarizes stock option activity for the year ended December 31, 2024 and provides information for outstanding and exercisable options as of December 31, 2024:

| | Number of Options | Weighted Average Exercise Price (per share) | Weighted Average Remaining Contractual Life (years) | Aggregate Intrinsic Value (in thousands) |
|---|---|---|---|---|
| Outstanding at January 1, 2024 | 317,601 | $ 24.00 | | |
| Granted | — | — | | |
| Exercised | (9,279) | 24.00 | | |
| Forfeited or expired | (14,934) | 24.00 | | |
| Outstanding at December 31, 2024 | 293,388 | 24.00 | 7.1 | $ 1,834 |
| Exercisable at December 31, 2024 | 124,447 | 24.00 | 6.7 | 778 |

No options were granted in 2024 or 2023. The fair value of options granted in 2022 was $4.6 million. The total intrinsic value of options exercised in 2024 was $0.1 million. No options were exercised in 2023 or 2022. As of December 31, 2024, the Company had $1.7 million in unrecognized compensation costs related to its stock options that it expects to recognize over a weighted average period of 2.3 years.

***Restricted stock unit awards***

The following table summarizes restricted stock unit activity for the year ended December 31, 2024 and provides information for unvested shares as of December 31, 2024:

| | Number of Shares | Weighted Average Fair Value (per share) |
|---|---|---|
| Unvested at January 1, 2024 | 318,150 | $ 20.88 |
| Granted | 484,646 | 15.26 |
| Vested | (133,106) | 20.69 |
| Forfeited | (5,744) | 16.51 |
| Unvested at December 31, 2024 | 663,946 | 16.81 |

The fair value of the awards granted in 2024, 2023 and 2022 was $7.4 million, $6.5 million and $0.9 million, respectively. The fair value of awards that vested in 2024 and 2023 was $2.8 million and $0.7 million, respectively. No awards vested in 2022. As of December 31, 2024, the Company had $7.6 million in unrecognized compensation costs related to its restricted stock unit awards that it expects to recognize over a weighted average period of 1.9 years.

***Performance units***

In 2023, the Company granted performance units that 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 market condition relates to Excelerate's relative total shareholder return as compared to its peer group and the performance condition relates to the Company's EBITDA. 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.

In March 2024, the Company granted performance units that entitle the holder to between zero and two shares of the Company's Class A Common Stock based on results as compared to two market conditions, one related to Excelerate's relative total shareholder return as compared to its peer group and another related to the Company's annualized absolute total shareholder return.

The fair values of the market conditions on the performance units granted in 2024 and 2023 are calculated based on a Monte Carlo simulation, 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 over the expected life of

the granted units. The Company uses estimates of forfeitures to estimate the expected term of the grants. The reversal of any expense due to forfeitures is accounted for as they occur.

The table below describes the assumptions used to value the awards granted in 2024 and 2023:

| | 2024 | | |
|---|---|---|---|
| | March Grant | November Grant | 2023 |
| Risk-free interest rate | 4.4% | 4.2% | 3.9% |
| Expected volatility | 50.6% | 41.9% | 58.0% |
| Expected term | 2.82 years | 2.16 years | 2.76 years |

The following table summarizes performance unit activity for the year ended December 31, 2024 and provides information for unvested performance units (reflected at target performance) as of December 31, 2024:

| | Number of Units | Weighted Average Fair Value (per unit) |
|---|---|---|
| Unvested at January 1, 2024 | 84,699 | $ 28.80 |
| Granted | 252,517 | 17.33 |
| Vested | (2,184) | 20.39 |
| Forfeited | (5,525) | 27.15 |
| Unvested at December 31, 2024 | 329,507 | 20.37 |

The fair value of the performance units granted in 2024 and 2023 was $4.4 million and $2.4 million, respectively. The fair value of awards that vested in 2024 was less than $0.1 million. No awards vested in 2023. As of December 31, 2024, the Company had $4.0 million in unrecognized compensation costs related to its performance units that it expects to recognize over a weighted average period of 1.8 years.

## 17. Income taxes

The Company's income before income taxes is comprised of the following for the years ended December 31, 2024, 2023 and 2022 (in thousands):

| | For the year ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Domestic | $ (95,260) | $ (97,962) | $ (45,701) |
| Foreign | 274,393 | 258,053 | 154,023 |
| Total | $ 179,133 | $ 160,091 | $ 108,322 |

Income tax expense (benefit) is comprised of the following for the years ended December 31, 2024, 2023 and 2022 (in thousands):

| | For the year ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Current | | | |
| Domestic | $ 923 | $ 932 | $ 1,322 |
| Foreign | 21,358 | 35,636 | 24,749 |
| Total current | 22,281 | 36,568 | 26,071 |
| Deferred | | | |
| Domestic | 2,969 | (1,634) | 2,708 |
| Foreign | 849 | (1,687) | (453) |
| Total deferred | 3,818 | (3,321) | 2,255 |
| Income tax expense | $ 26,099 | $ 33,247 | $ 28,326 |

The provision for income taxes for the years ended December 31, 2024, 2023 and 2022 was $26.1 million, $33.2 million and $28.3 million, respectively. The decrease was primarily attributable to the year-over-year change in the geographical distribution of income.

A reconciliation of the U.S. federal statutory income tax rate to the Company's effective tax rate is comprised of the following for the years ended December 31, 2024, 2023 and 2022:

| | For the year ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Statutory rate applied to pre-tax income | 21.0% | 21.0% | 21.0% |
| Foreign rate differential | (2.5%) | 5.7% | 12.0% |
| Domestic non-controlled interest/ domestic non-taxable income | (18.5%) | (15.9%) | (20.1%) |
| Early extinguishment of lease liability | 0.0% | 0.0% | 4.2% |
| Permanent items | 2.5% | 1.8% | (4.0%) |
| Withholding taxes | 10.4% | 11.5% | 13.7% |
| Uncertain tax positions | 0.3% | 2.6% | (1.6%) |
| Investment in partnership deferred taxes | 4.2% | 0.0% | 0.0% |
| Foreign tax credit | (1.7%) | (5.1%) | (2.8%) |
| Gain on tax liquidation | 0.0% | 0.0% | 1.7% |
| Valuation allowance | (1.3%) | 1.5% | 0.3% |
| Other | 0.2% | (2.3%) | 1.7% |
| Effective tax rate | 14.6% | 20.8% | 26.1% |

The effective tax rate for the years ended December 31, 2024, 2023 and 2022 was 14.6%, 20.8% and 26.1%, respectively. The decrease was primarily driven by the geographical distribution of income and the varying tax regimes of jurisdictions.

The tax effect of each type of temporary difference and carryforward that gives rise to a significant deferred tax asset or liability as of December 31, 2024 and 2023 are as follows (in thousands):

| | As of December 31, | |
|---|---|---|
| | 2024 | 2023 |
| Deferred tax assets | | |
| Fixed assets | $ 133 | $ 1,121 |
| Net operating losses | 832 | 770 |
| Lease liabilities | — | 42 |
| Foreign tax credit carryforward | 2,689 | 1,645 |
| Amortizable transactions costs | 556 | 590 |
| Investment in partnership | 35,472 | 44,714 |
| Unrealized foreign exchange losses | 3,708 | 4,543 |
| Other | 3,884 | 2,133 |
| Deferred tax assets | 47,274 | 55,558 |
| Valuation allowances | (18,475) | (10,718) |
| Net deferred tax assets | $ 28,799 | $ 44,840 |
| Deferred tax liabilities | | |
| Right of use assets | $ 34 | $ 101 |
| Unrealized foreign exchange gains | 1,206 | 1,791 |
| Net deferred tax liabilities | $ 1,240 | $ 1,892 |
| Net deferred tax assets | $ 27,559 | $ 42,948 |

The Company has foreign and U.S. corporate subsidiaries for which it records deferred taxes. The Company has $3.0 million of net operating loss carryforwards as of December 31, 2024. Of these, $2.1 million will expire between 2025 and 2030. The remaining net operating loss carryforwards have an unlimited carryforward period.

The Company recorded a valuation allowance to reflect the estimated amount of certain deferred tax assets that, more likely than not, will not be realized. In making such a determination, the Company evaluates a variety of factors, including the Company's operating history, accumulated deficit, and the existence of taxable or deductible temporary differences and reversal periods. Total valuation allowances increased by $7.8 million during the year ended December 31, 2024, primarily due to the U.S. federal deferred tax assets related to the investment in partnership, foreign tax credit carryforward and the generation of net operating losses in foreign jurisdictions, which the Company believes, more likely than not, will not be realized. Total valuation allowances increased by $2.4 million during the

year ended December 31, 2023, primarily due to the generation of net operating losses in foreign jurisdictions, which the Company believes, more likely than not, will be realized.

The Company recognizes the tax benefit from an uncertain tax provision only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the tax position. The Company's policy is to recognize accrued interest and penalties related to uncertain tax positions in income tax expense in the consolidated financial statements. For the years ended December 31, 2024 and 2023, the Company did not have any payments of interest and penalties associated with uncertain tax positions. The Company does not anticipate material changes in the total amount or composition of its unrecognized tax benefits within 12 months of the reporting date.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is shown below (in thousands):

| | 2024 | 2023 |
|---|---|---|
| Balance at January 1 | $ 4,171 | $ — |
| Increases related to prior year tax positions | 526 | 4,171 |
| Balance at December 31 | $ 4,697 | $ 4,171 |

The Company and its subsidiaries file income tax returns in the U.S., various foreign, state and local jurisdictions. The Company is currently under income tax examination in Israel related to the 2020 and 2021 tax years. Tax years that remain subject to examination vary by legal entity but are generally open in the U.S. for the tax years ending after 2020 and outside the U.S. for the tax years ending after 2018.

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, the Company's 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, its effective income tax rate is dependent on many factors, including 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 the Company's contract and revenue with its customer ends.

The Organization for Economic Co-operation and Development has established the *Pillar Two* Framework, which generally provides for a minimum effective tax rate of 15%. The *Pillar Two* Framework has been supported by numerous countries worldwide. The effective dates are January 1, 2024 and January 1, 2025 for different aspects of the directive. The Company is evaluating the potential impact of the *Pillar Two* Framework on income taxes in future periods, including potential impacts to its TRA liability, pending legislative adoption by additional individual countries.

## 18. Related party transactions

The Company had one debt instrument with related parties as of December 31, 2024 – the Exquisite Vessel Financing. For details on this debt instrument, see Note 10 – Long-term debt – related party. Prior to the ENE Onshore Merger, ENE Onshore and KFMC were party to the KFMC-ENE Onshore Note that was settled in full in connection with the ENE Onshore Merger.

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 December 31, 2024 and December 31, 2023, the Company had no outstanding balance with the Foundation. Interest expense in related party finance leases for the year ended December 31, 2022 was $7.9 million. The Company had no interest expense from related party finance leases for the years ended December 31, 2024 and 2023. 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 7 – Property and equipment, net.

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

| | For the years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Fees reimbursable to Kaiser | $ 274 | $ 1,224 | $ 1,186 |

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

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Amounts due from related parties | $ 217 | $ 192 |
| Amounts due to related parties | 412 | 577 |
| Prepaid expenses – related party | 2,250 | 2,162 |

EELP and certain of its subsidiaries and affiliates are party to certain agreements with Kaiser and affiliates of Kaiser that had significant activity during the year ended December 31, 2024, as described below.

Kaiser and EELP are party to an ISDA Master Agreement dated February 15, 2008, as amended on February 15, 2011. Since January 1, 2018, there has been one transaction resulting in a net settlement cost to EELP of $0.7 million under such ISDA Master Agreement.

GBK Corporation, an affiliate of Kaiser, issued a guarantee dated August 19, 2011, in respect of all payment and performance obligations owed by Excelerate Energy Brazil, LLC and Excelerate Energy Servicos de Regaseficacao Ltda to Petróleo Brasileiro S.A. under an operation and services agreement and TCP agreement, which guarantee was subject to a cap of $55.0 million on certain indemnification obligations. This guarantee was terminated effective January 11, 2022, and EELP issued a new guarantee in respect of such obligations.

Prior to our IPO, as credit support for LNG cargo purchases, Kaiser obtained letters of credit of $27.3 million in 2022, none of which remained outstanding as of December 31, 2023 under a committed line of $600.0 million for which EELP and certain of its subsidiaries were guarantors (the "Kaiser Credit Line"), on behalf of Excelerate Gas Marketing Limited Partnership, a subsidiary of EELP, in favor of LNG suppliers. In connection with the IPO, the credit support previously provided for LNG cargo purchases under the Kaiser Credit Line was replaced by letters of credit obtained under the EE Revolver.

Kaiser issued an uncapped construction and operational guarantee dated May 14, 2007 in favor of the Secretary of Transportation, United States of America, as represented by the Maritime Administrator ("MARAD"), in respect of Northeast Gateway Energy Bridge, LP's obligations related to the design, construction, operations and decommissioning under the deepwater port license issued by MARAD. In addition, Kaiser obtained a letter of credit ("LOC") in favor of MARAD to cover decommissioning costs (the "Kaiser – MARAD LOC"), which Kaiser – MARAD LOC was most recently amended and increased to $17.6 million in November 2022, $18.2 million in October 2023, and $18.7 million in December 2024.

Kaiser obtained a letter of credit under the Kaiser Credit Line on behalf of Excelerate Energy Development DMCC for the benefit of Engro Elengy Terminal (Private) Limited in the amount of $20.0 million. In connection with the IPO, this letter of credit was replaced with a letter of credit obtained under the EE Revolver in April 2022.

Kaiser obtained a letter of credit under the Kaiser Credit Line on behalf of Excelerate Energy Bangladesh Ltd. for the benefit of Bangladesh Oil, Gas & Mineral Corporation in the amount of $20.0 million. In connection with the IPO, this letter of credit was replaced with a letter of credit obtained under the EE Revolver in April 2022.

***Northeast Gateway Related Transactions***

In September 2021, as part of an anticipated reorganization in connection with the IPO, the Northeast Companies were contributed to EELP (the "Northeast Gateway Contribution"). In connection with the Northeast Gateway Contribution and in order to fund the continued operations of ENE Lateral, EE Holdings 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. The Kaiser Note Receivable bore interest at 1.55% with $3.3 million payable each month by Kaiser to the Company. The Kaiser Note Receivable was presented as contra-equity in the consolidated financial statements. The Kaiser Note Receivable was repaid in full in February 2022.

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 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 December 31, 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"). As discussed in the ENE Onshore Merger section below, the AGT Guarantee and the Kaiser AGT Indemnity Agreement were terminated in October 2022.

EE Holdings, EELP and the NEG Entities entered into that certain Northeast Gateway Matters Agreement dated January 1, 2016, pursuant to which the NEG Entities indemnified EELP in respect of liabilities arising from all activities at Northeast Gateway (the "Northeast Gateway Matters Agreement"). In connection with the Northeast Gateway Contribution, the Northeast Gateway Matters Agreement was terminated and replaced with the Northeast Gateway Onshore Matters Agreement, dated September 17, 2021, by and among EE Holdings, ENE Onshore and EELP, pursuant to which EE Holdings and ENE Onshore indemnify EELP in respect of liabilities arising from all ENE Onshore activities at Northeast Gateway (the "Northeast Gateway Onshore Matters Agreement"). No payments were made under the Northeast Gateway Matters Agreement, and no payments have been made under the Northeast Gateway Onshore Matters Agreement. As discussed in the ENE Onshore Merger section below, the Northeast Gateway Onshore Matters Agreement was terminated in October 2022.

In March 2016, ENE Onshore released ENE Onshore's capacity in AGT's mainline facility (the "Onshore Release Capacity") to ENE Lateral for no consideration. In connection with the Northeast Gateway Contribution, ENE Lateral and ENE Onshore entered into a Capacity Release Payment Agreement dated September 17, 2021 (the "Capacity Release Payment Agreement"), whereby, if ENE Lateral releases the Onshore Release Capacity to a third party and receives funds in respect of such Onshore Release Capacity, ENE Lateral will pay to ENE Onshore the amount of such funds received. During 2022, ENE Lateral paid $7.0 million to ENE Onshore in respect of Onshore Release Capacity. As discussed in the ENE Onshore Merger section below, the Capacity Release Payment Agreement was terminated in October 2022.

***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 merger, certain related party transactions were terminated:

1) The Kaiser AGT Indemnity Agreement, under which Excelerate had agreed to pay $1.2 million in annual fees to Kaiser for his guarantee of certain obligations of ENE Lateral and ENE Onshore, was terminated, effective as of October 20, 2022.

2) The AGT Guarantee was terminated, effective as of October 20, 2022. At the same time, EELP issued a new guarantee in respect of all payment obligations owed by ENE Lateral to AGT.

3) The Northeast Gateway Onshore Matters Agreement, pursuant to which EE Holdings and ENE Onshore agreed to indemnify EELP in respect of liabilities arising from all ENE Onshore activities at Northeast Gateway was terminated, effective as of October 31, 2022.

4) The Capacity Release Payment Agreement, pursuant to which ENE Lateral had agreed to pay ENE Onshore for sales of capacity on AGT's mainline facility that were received by ENE Lateral, was terminated on October 31, 2022, by virtue of the ENE Onshore Merger.

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. Defined contribution plan

The Company's full-time employees are eligible to participate in a 401(k) plan that, beginning in 2024, is administered by a third party. Prior to 2024, the administrative agent was a related party of Kaiser. The Company makes a safe harbor matching contribution equal to 100% of the employee's salary deferrals that do not exceed 3% of compensation plus 50% of the employee's salary deferrals between 3% and 5% of compensation. The safe harbor matching contribution is 100% vested. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. The Company recorded $0.7 million, $1.0 million and $0.8 million in compensation expense related to the plan during the years ended December 31, 2024, 2023 and 2022, respectively.

## 20. 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 selects counterparties based on their credit ratings and limits the exposure to any single counterparty. The counterparties to our 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 our 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 our derivative instruments. The Company does not have any credit risk-related contingent features or collateral requirements associated with our derivative contracts.

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

| | Percentage of Total Revenues Years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Customer A | 34% | 21% | 3% |
| Customer B | 17% | 44% | 80% |

Certain customers of ours may purchase a high volume of LNG and/or natural gas from us. These purchases can significantly increase their 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 changes in revenues by customer may be disproportionate to the relative changes 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.

## 21. 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.

The Company's LNG future purchase obligations are primarily based on monthly Henry Hub natural gas futures, TTF futures, or Brent Crude pricing, times a fixed percentage or with a contractual spread where applicable. Some obligations depend on supplier LNG

facilities becoming operational. The following table summarizes the Company's future LNG purchase and capacity obligations as of December 31, 2024 (in thousands):

| Year | Amount [1] |
|---|---|
| 2025 | $ 89,056 |
| 2026 | 489,955 |
| 2027 | 633,498 |
| 2028 | 766,361 |
| 2029 | 750,395 |
| Thereafter | 8,892,975 |
| Total commitments | $ 11,622,240 |

(1) Total costs incurred under take-or-pay or throughput obligations were approximately $43.0 million in the year ended December 31, 2024. No costs were incurred for the years ended December 31, 2023 and 2022.

## 22. Asset retirement obligations

The Company's asset retirement obligation represents the present value of estimated future costs associated with the decommissioning of the Northeast Gateway Deepwater LNG Port in the Massachusetts Bay. In accordance with the port's license and permits, the Company is legally required to decommission the port and estimates that this will occur at the end of the related pipeline capacity agreement in 2032.

The following table presents the balances for asset retirement obligations and the changes due to accretion expense (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Asset retirement obligations, beginning of period | $ 41,834 | $ 39,823 |
| Additions | — | 237 |
| Accretion expense | 1,856 | 1,774 |
| Asset retirement obligations, end of period | $ 43,690 | $ 41,834 |

## 23. Supplemental disclosures for consolidated statement of cash flows

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

| | Years ended December 31, | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| Supplemental cash flow information: | | | |
| Cash paid for taxes | $ 24,389 | $ 26,163 | $ 36,957 |
| Cash paid for interest | 58,123 | 60,777 | 55,437 |
| Right-of-use assets obtained in exchange for lease obligations | — | — | 3,567 |
| Increase (decrease) in capital expenditures included in accounts payable | 1,203 | (7,869) | (3,329) |
| Vessel acquisition | — | — | 188,500 |
| ENE Onshore contribution to settle KFMC-ENE Onshore Note | — | — | (11,177) |
| Asset under construction transferred to net investments in sales-type leases | 45,990 | — | — |
| TRA revaluation due to change in ownership | (7,027) | — | — |

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets as of December 31, 2024 and December 31, 2023 (in thousands):

| | December 31, 2024 | December 31, 2023 |
|---|---|---|
| Cash and cash equivalents | $ 537,522 | $ 555,853 |
| Restricted cash – current | 2,612 | 2,655 |
| Restricted cash – non-current | 14,361 | 13,950 |
| Cash, cash equivalents, and restricted cash | $ 554,495 | $ 572,458 |

## 24. Accumulated other comprehensive income

Changes in components of accumulated other comprehensive income 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 | (335) | 4,530 | (3,253) | 942 |
| Reclassification to income | 214 | (5,021) | 3,842 | (965) |
| Reclassification to NCI | 91 | 368 | (446) | 13 |
| At December 31, 2023 | $ (554) | $ 428 | $ 631 | $ 505 |
| Other comprehensive income (loss) | (114) | 4,832 | 1,356 | 6,074 |
| Reclassification to income | (5) | (3,728) | (2,292) | (6,025) |
| Reclassification to NCI | 92 | (704) | 560 | (52) |
| At December 31, 2024 | $ (581) | $ 828 | $ 255 | $ 502 |

## 25. Subsequent events

***Dividend Declaration***

On February 20, 2025, the Company's board of directors approved a cash dividend, with respect to the quarter ended December 31, 2024, of $0.06 per share of Class A Common Stock. The dividend is payable on March 27, 2025, to Class A Common Stockholders of record as of the close of business on March 12, 2025. EELP will make a corresponding distribution of $0.06 per interest to holders of Class B interests on the same date as the dividend payment.

**EXHIBIT 10.4**

# AMENDMENT NO. 1
# TO
# TAX RECEIVABLE AGREEMENT

This Amendment No. 1 to the Tax Receivable Agreement (this "***Amendment***"), dated December 17, 2024, is by and among Excelerate Energy, Inc., a Delaware corporation (Excelerate Energy, Inc. and each of its Subsidiaries that is classified as a corporation of U.S. federal income tax purposes (other than any such Subsidiary that is a Subsidiary of the Company), and each successor thereto, the "***Corporation***"), Excelerate Energy Limited Partnership, a Delaware limited partnership (the "***Company***"), each of the TRA Holders, and the TRA Representative (collectively, the "***Parties***").

## RECITALS

WHEREAS, on April 18, 2022, the Parties entered into that certain Tax Receivable Agreement (the "***TRA***");

WHEREAS, pursuant to the definition of "LIBOR" set froth in **Article VII** of the TRA, the TRA may be amended solely with the consent of the Corporation, the Company and the TRA Representative to establish and apply a Replacement Rate for all purposes under the TRA; and

WHEREAS, the Corporation, the Company and the TRA Representative wish to amend the TRA to establish and apply a Replacement Rate for all purposes under the TRA as set forth in this Amendment.

NOW THEREFORE, for and in consideration of the mutual consideration and covenants contained herein and other good and valuable consideration, the adequacy and sufficiency of which are hereby acknowledged, the Parties intending to be legally bound agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the TRA.

2. Establishment of Replacement Rate. The Corporation, the Company and the TRA Representative have determined, as allowed under the TRA, to establish SOFR as the Replacement Rate which rate shall replace LIBOR for all purposes under the TRA. Pursuant to the TRA, SOFR shall be applied in a manner consistent with market practice; provided, that in each case, to the extent such market practice is not administratively feasible for the Corporation, SOFR shall be applied as otherwise reasonably determined by the Corporation and the TRA Representative.

3. Amendments to TRA.

(a) To establish and apply SOFR as the Replacement Rate for all purposes under the TRA, and with application from and as of March 31, 2023, the definition of "LIBOR" set forth in **Article VII** of the TRA is hereby deleted in its entirety and the following definitions are hereby added to **Article VII**:

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**Term SOFR**" means the Term SOFR Reference Rate for a 12 month tenor on the day that is two U.S. Government Securities Business Days prior to the applicable due date (such day, the "**Periodic Term SOFR Determination Day**"), as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day; provided, that in no event shall Term SOFR be less than zero percent (0%).

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Corporation, the Company and the TRA Representative in their reasonable judgment).

"**Term SOFR Reference Rate**" means the forward-looking term rate based on SOFR.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

(b) The following definitions shall be deleted and replaced in their entirety as follows:

"**Agreed Rate**" means SOFR plus 300 basis points.

"**Default Rate**" means SOFR plus 500 basis points.

"**Early Termination Rate**" means the lesser of (i) 6.5% and (ii) SOFR plus 400 basis points.

3. Effect of Amendment. This Amendment shall form a part of the TRA for all purposes, and each party to the TRA shall be bound hereby. Any reference to the TRA shall be deemed a reference to the TRA as amended hereby. In the event of any conflict or inconsistency between the TRA and this Amendment, this Amendment shall prevail and control. This Amendment shall be deemed to be in full force and effect from and after the date hereof.

4. Governing Law. THIS AMENDMENT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF).

5. Entire Agreement. This Amendment constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties hereto with respect to the subject matter hereof; provided, that, except as amended hereby, each term and condition of the TRA shall continue in full force and effect. This Amendment is not intended to confer upon any Person, other than the parties hereto, any rights or remedies hereunder.

6. Counterparts. This Amendment may be executed in one or more counterparts, each of which will be deemed an original and all of which, taken together, will be considered one and the same agreement.

[*Signature pages follow*.]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment as of the date first written above.

**CORPORATION**:
**Excelerate Energy, Inc**.

By: /s/ Steven Kobos
Name: Steven Kobos
Title: President and Chief Executive Officer

**COMPANY**:
**Excelerate Energy Limited Partnership**
By: Excelerate Energy, Inc., its
general partner

By: /s/ Steven Kobos
Name: Steven Kobos
Title: President and Chief Executive Officer

**TRA REPRESENTATIVE**:
**Excelerate Energy Holdings, LLC**
By: Kaiser-Francis Management Company LLC, its manager

By: /s/ Robert Waldo
Name: Robert Waldo
Title: President

**TRA HOLDERS**:
**Excelerate Energy Holdings, LLC**
By: Kaiser-Francis Management Company LLC, its manager

By: /s/ Robert Waldo
Name: Robert Waldo
Title: President

**George Kaiser Family Foundation**

By: /s/ Frederic Dorwart
Name: Frederic Dorwart
Title: President

**EXHIBIT 10.6**

## Indemnification Agreement

This Indemnification Agreement (this "Agreement") is entered into as of _____ (the "Effective Date") by and between Excelerate Energy, Inc., a Delaware corporation (the "Company"), and _____ (the "Indemnitee").

Recitals

WHEREAS, the Board of Directors has determined that the inability to attract and retain qualified persons as directors and officers of the Company and its subsidiaries is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there shall be adequate certainty of protection through insurance and indemnification against risks of claims and actions against them arising out of their service to and activities on behalf of the Company;

WHEREAS, the Company has adopted provisions in its Bylaws (as amended and/or restated from time to time, the "Bylaws") providing for indemnification and advancement of expenses of its directors and officers, and the Company wishes to clarify and enhance the rights and obligations of the Company and the Indemnitee with respect to indemnification and advancement of expenses;

WHEREAS, Indemnitee is a director, officer and/or employee of the Company and/or its subsidiaries, and/or is serving another enterprise at the Company's request, and in order to induce and encourage highly experienced and capable persons such as the Indemnitee to serve and continue to serve as directors and officers of the Company and/or its subsidiaries and in any other capacity with respect to the Company as the Company may request, and to otherwise promote the desirable end that such persons shall resist what they consider unjustified lawsuits and claims made against them in connection with the good faith performance of their duties to the Company, with the knowledge that certain costs, judgments, penalties, fines, liabilities, and expenses incurred by them in their defense of such litigation are to be borne by the Company and they shall receive appropriate protection against such risks and liabilities, the Board of Directors of the Company has determined that the following Agreement is reasonable and prudent to promote and ensure the best interests of the Company and its stockholders; and

WHEREAS, the Company desires to have the Indemnitee serve or continue to serve as a director, officer and/or employee of the Company and/or its subsidiaries and in any other capacity with respect to the Company as the Company may request, as the case may be, free from undue concern for unpredictable, inappropriate, or unreasonable legal risks and personal liabilities by reason of the Indemnitee acting in good faith in the performance of the Indemnitee's duties; and the Indemnitee desires to continue so to serve, provided, and on the express condition, that he or she is furnished with the protections set forth hereinafter.

Agreement

NOW, THEREFORE, in consideration of the Indemnitee's continued service as a director, officer and/or employee of the Company and/or its subsidiaries, the parties hereto agree as follows:

1. Definitions. For purposes of this Agreement:

(a) A "Change in Control" will be deemed to have occurred if, with respect to any particular 24-month period, the individuals who, at the beginning of such 24-month period, constituted the Board of Directors of the Company (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a director subsequent to the beginning of such 24-month period whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a person other than the Board of Directors.

(b) "Disinterested Director" means a director of the Company who is not or was not a party to the Proceeding in respect of which indemnification is being sought by the Indemnitee.

(c) "Expenses" includes, without limitation, expenses incurred in connection with the defense or settlement of any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative, or legislative hearing, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Company and/or its subsidiaries or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, attorneys' fees, witness fees and expenses, fees and expenses of accountants, expert witnesses and other advisors, retainers and disbursements and advances thereon, the premium, security for, and other costs relating to any bond (including cost bonds, appraisal bonds, or their equivalents), and any expenses of establishing a right to indemnification or advancement under Sections 9, 11, 13, and 16 hereof, but shall not include the amount of judgments, fines, ERISA excise taxes, or penalties actually levied against the Indemnitee, or any amounts paid in settlement by or on behalf of the Indemnitee.

(d) "Independent Counsel" means a law firm or a member of a law firm that neither is presently nor in the past five years has been retained to represent (i) the Company or the Indemnitee in any matter material to either such party or (ii) any other party to the Proceeding giving rise to a request for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or the Indemnitee in an action to determine the Indemnitee's right to indemnification under this Agreement.

(e) "Proceeding" means any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative, or legislative hearing, or any other threatened, pending, or completed proceeding, whether brought by or in the right of the Company and/or its subsidiaries or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee was or is a party or is threatened to be made a party or is otherwise involved in by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or is or

was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity, whether or not the Indemnitee is serving in such capacity at the time any expense, liability, or loss is incurred for which indemnification or advancement can be provided under this Agreement.

2. Service by the Indemnitee. The Indemnitee shall serve and/or continue to serve as a director, officer and/or employee of the Company and/or its subsidiaries faithfully and to the best of the Indemnitee's ability so long as the Indemnitee is duly elected or appointed and until such time as the Indemnitee's successor is elected and qualified or the Indemnitee is removed as permitted by applicable law or tenders a resignation. Service at any subsidiary of the Company shall be deemed to be service at the request of the Company for purposes of this Agreement. By entering into this Agreement, Indemnitee is deemed to be serving at the request of the Company, and the Company is deemed to be requesting such service.

3. Indemnification and Advancement of Expenses. The Company shall indemnify and hold harmless the Indemnitee, and shall pay to the Indemnitee in advance of the final disposition of any Proceeding all Expenses incurred by the Indemnitee in defending any such Proceeding, to the fullest extent authorized by the General Corporation Law of the State of Delaware (the "DGCL"), as the same exists or may hereafter be amended, all on the terms and conditions set forth in this Agreement. Without diminishing the scope of the rights provided by this Section, the rights of the Indemnitee to indemnification and advancement of Expenses provided hereunder shall include but shall not be limited to those rights hereinafter set forth, except that no indemnification or advancement of Expenses shall be paid to the Indemnitee (unless the Board of Directors otherwise determines that such payment is appropriate):

(a) to the extent expressly prohibited by applicable law;

(b) subject to Section 12(b) below, for and to the extent that payment is actually made to the Indemnitee under a valid and collectible insurance policy or under a valid and enforceable indemnity clause, provision of the certificate of incorporation or bylaws, or agreement of the Company or any other company or other enterprise (and the Indemnitee shall reimburse the Company for any amounts paid by the Company and subsequently so recovered by the Indemnitee);

(c) in connection with an action, suit, or proceeding, or part thereof voluntarily initiated by the Indemnitee (including claims and counterclaims, whether such counterclaims are asserted by (i) the Indemnitee, or (ii) the Company and/or its subsidiaries in an action, suit, or proceeding initiated by the Indemnitee), except a judicial proceeding or arbitration pursuant to Section 11 to enforce rights under this Agreement, unless the action, suit, or proceeding, or part thereof, was authorized or ratified by the Board of Directors of the Company or the Board of Directors otherwise determines that indemnification or advancement of Expenses is appropriate; or

(d) with respect to any Proceeding brought by or in the right of the Company and/or its subsidiaries against the Indemnitee that is authorized or ratified by the Board of Directors

of the Company, including any Proceeding brought by the Company and/or its subsidiaries seeking reimbursement pursuant to any compensation recoupment or clawback policy adopted by the Board of Directors or the compensation committee of the Board of Directors, except as provided in Sections 5, 6, and 7 below.

4. Action or Proceedings Other than an Action by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding (other than an action by or in the right of the Company and/or its subsidiaries) by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or is or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred by the Indemnitee in connection with such Proceeding, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and/or its subsidiaries, and with respect to any criminal Proceeding, had no reasonable cause to believe his or her conduct was unlawful.

5. Indemnity in Proceedings by or in the Right of the Company. Except as limited by Section 3 above, the Indemnitee shall be entitled to the indemnification rights provided in this Section if the Indemnitee was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any Proceeding brought by or in the right of the Company and/or its subsidiaries to procure a judgment in its favor by reason of the fact that the Indemnitee is or was a director, officer, employee, agent, or trustee of the Company or is or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, or by reason of anything done or not done by the Indemnitee in any such capacity. Pursuant to this Section, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and/or its subsidiaries; provided, however, that no such indemnification shall be made in respect of any claim, issue, or matter as to which the DGCL expressly prohibits such indemnification by reason of any adjudication of liability of the Indemnitee to the Company, unless and only to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the Indemnitee is entitled to indemnification for such expense, liability, and loss as such court shall deem proper.

6. Indemnification for Costs, Charges, and Expenses of Successful Party. Notwithstanding any limitations of Sections 3(c), 3(d), 4, and 5 above, to the extent that the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of any Proceeding, or in defense of any claim, counterclaim, issue, or matter therein, including, without

limitation, the dismissal of any action without prejudice, or if it is ultimately determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is otherwise entitled to be indemnified against Expenses, the Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

7. Partial Indemnification. If the Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the expense, liability, and loss (including judgments, fines, ERISA excise taxes, penalties, amounts paid in settlement by or on behalf of the Indemnitee, and Expenses) actually and reasonably incurred in connection with any Proceeding, or in connection with any judicial proceeding or arbitration pursuant to Section 11 below to enforce rights under this Agreement, but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify the Indemnitee for the portion of such expense, liability, and loss actually and reasonably incurred to which the Indemnitee is entitled.

8. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the maximum extent permitted by the DGCL, the Indemnitee shall be entitled to indemnification against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf if the Indemnitee appears as a witness or otherwise incurs legal expenses as a result of or related to the Indemnitee's service as a director or officer of the Company and/or its subsidiaries, in any threatened, pending, or completed action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative, or legislative hearing, or any other threatened, pending, or completed proceeding, whether of a civil, criminal, administrative, legislative, investigative, or other nature, to which the Indemnitee neither is, nor is threatened to be made, a party.

9. Determination of Entitlement to Indemnification. To receive indemnification under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall include a schedule setting forth in detail the dollar amounts requested, supported by copies of the bill, agreement or other documentation relating thereto (which may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law) and such other documentation or information that is necessary for such determination and is reasonably available to the Indemnitee. Upon receipt by the Secretary of the Company of a written request by the Indemnitee for indemnification, the entitlement of the Indemnitee to indemnification, to the extent not required pursuant to the terms of Section 6 or Section 8 of this Agreement, shall be determined by the following person or persons who shall be empowered to make such determination (as selected by the Board of Directors, except with respect to Section 9(e) below): (a) the Board of Directors of the Company by a majority vote of Disinterested Directors, whether or not such majority constitutes a quorum; (b) a committee of Disinterested Directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; (c) if there are no Disinterested Directors, or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee; (d) the stockholders of the Company; or (e) in the event that a Change in Control has occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the Indemnitee. Such Independent Counsel shall be selected by the Board of Directors and approved by the Indemnitee, except that in the event that a Change in Control has occurred, Independent Counsel shall be selected by the Indemnitee. Upon failure of the Board of Directors

so to select such Independent Counsel or upon failure of the Indemnitee so to approve (or so to select, in the event a Change in Control has occurred), such Independent Counsel shall be selected upon application to a court of competent jurisdiction. The determination of entitlement to indemnification shall be made and, unless a contrary determination is made, such indemnification shall be paid in full by the Company not later than 60 calendar days after receipt by the Secretary of the Company of a written request for indemnification. If the person making such determination shall determine that the Indemnitee is entitled to indemnification as to part (but not all) of the application for indemnification, such person shall reasonably prorate such partial indemnification among the claims, issues, or matters at issue at the time of the determination.

10. Presumptions and Effect of Certain Proceedings. The Secretary of the Company shall, promptly upon receipt of the Indemnitee's written request for indemnification, advise in writing the Board of Directors or such other person or persons empowered to make the determination as provided in Section 9 that the Indemnitee has made such request for indemnification. Upon making such request for indemnification, the Indemnitee shall be presumed to be entitled to indemnification hereunder and the Company shall have the burden of proof in making any determination contrary to such presumption. If the person or persons so empowered to make such determination shall have failed to make the requested determination with respect to indemnification within 60 calendar days after receipt by the Secretary of the Company of such request, a requisite determination of entitlement to indemnification shall, to the extent not prohibited by applicable law, be deemed to have been made and the Indemnitee shall be absolutely entitled to such indemnification, absent actual fraud in the request for indemnification. The termination of any Proceeding described in Sections 4 or 5 by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself (a) create a presumption that the Indemnitee did not act in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company and/or its subsidiaries, and with respect to any criminal Proceeding, had reasonable cause to believe his or her conduct was unlawful or (b) otherwise adversely affect the rights of the Indemnitee to indemnification except as may be provided herein.

11. Remedies of the Indemnitee in Cases of Determination Not to Indemnify or to Advance Expenses; Right to Bring Suit. In the event that a determination is made that the Indemnitee is not entitled to indemnification hereunder or if payment is not timely made following a determination of entitlement to indemnification pursuant to Sections 9 and 10, or if an advancement of Expenses is not timely made pursuant to Section 16, the Indemnitee may at any time thereafter bring suit against the Company seeking an adjudication of entitlement to such indemnification or advancement of Expenses, and any such suit shall be brought in the Court of Chancery of the State of Delaware unless otherwise required by the law of the state in which the Indemnitee primarily resides and works. Alternatively, the Indemnitee at the Indemnitee's option may seek an award in an arbitration to be conducted by a single arbitrator in the State of Delaware pursuant to the rules of the American Arbitration Association, such award to be made within 60 calendar days following the filing of the demand for arbitration. The Company shall not oppose the Indemnitee's right to seek any such adjudication or award in arbitration. In any suit or arbitration brought by the Indemnitee to enforce a right to indemnification hereunder (but not in a suit or arbitration brought by the Indemnitee to enforce a right to an advancement of Expenses), it shall be a defense that the Indemnitee has not met any applicable standard of conduct for indemnification set forth in the DGCL, including the standard described in Section 4 or 5, as

applicable. Further, in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such Expenses upon a final judicial decision of a court of competent jurisdiction from which there is no further right to appeal that the Indemnitee has not met the standard of conduct described above. Neither the failure of the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) to have made a determination prior to the commencement of such suit or arbitration that indemnification of the Indemnitee is proper in the circumstances because the Indemnitee has met the standard of conduct described above, nor an actual determination by the Company (including the Disinterested Directors, a committee of Disinterested Directors, Independent Counsel, or its stockholders) that the Indemnitee has not met the standard of conduct described above shall create a presumption that the Indemnitee has not met the standard of conduct described above, or, in the case of such a suit brought by the Indemnitee, be a defense to such suit. In any suit brought by the Indemnitee to enforce a right to indemnification or to an advancement of Expenses hereunder, or brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the burden of proving that the Indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Section 11 or otherwise shall be on the Company. If a determination is made or deemed to have been made pursuant to the terms of Section 9 or 10 that the Indemnitee is entitled to indemnification, the Company shall be bound by such determination and is precluded from asserting that such determination has not been made or that the procedure by which such determination was made is not valid, binding, and enforceable. The Company further agrees to stipulate in any court or before any arbitrator pursuant to this Section 11 that the Company is bound by all the provisions of this Agreement and is precluded from making any assertions to the contrary. If the court or arbitrator shall determine that the Indemnitee is entitled to any indemnification or advancement of Expenses hereunder, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such adjudication or award in arbitration (including, but not limited to, any appellate proceedings) to the fullest extent permitted by law, and in any suit brought by the Company to recover an advancement of Expenses pursuant to the terms of an undertaking, the Company shall pay all Expenses actually and reasonably incurred by the Indemnitee in connection with such suit to the extent the Indemnitee has been successful, on the merits or otherwise, in whole or in part, in defense of such suit, to the fullest extent permitted by law.

12. Non-Exclusivity of Rights.

(a) The rights to indemnification and to the advancement of Expenses provided by this Agreement shall not be deemed exclusive of any other right that the Indemnitee may now or hereafter acquire under any applicable law, agreement (including any partnership agreement or limited liability company agreement), vote of stockholders or Disinterested Directors, provisions of an entity's organizational documents (including the Company's Certificate of Incorporation, as it may be amended and/or restated from time to time, and the Bylaws), or otherwise.

(b) The Company hereby acknowledges that Indemnitee may have certain rights to indemnification, advancement of expenses and/or insurance provided by one or more stockholders that have invested in the Company and certain of their affiliates (collectively, the "Principal Stockholder"). The Company hereby agrees that, in connection with any Proceeding, the Company: (i) is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary

and any obligation of the Principal Stockholder to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee are secondary); (ii) shall be required to advance the full amount of Expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the certificate of incorporation or bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Principal Stockholder; and (iii) irrevocably waives, relinquishes and releases the Principal Stockholder from any and all claims against the Principal Stockholder for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Principal Stockholder on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company hereunder shall affect the foregoing and that the Principal Stockholder shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Principal Stockholder are express third party beneficiaries of this Section 12(b).

13.Expenses to Enforce Agreement. In the event that the Indemnitee is subject to or intervenes in any action, suit, or proceeding in which the validity or enforceability of this Agreement is at issue or seeks an adjudication or award in arbitration to enforce the Indemnitee's rights under, or to recover damages for breach of, this Agreement, the Indemnitee, if the Indemnitee prevails in whole or in part in such action, suit, or proceeding, shall be entitled to recover from the Company and shall be indemnified by the Company against any Expenses actually and reasonably incurred by the Indemnitee in connection therewith.

14.Continuation of Indemnity. All agreements and obligations of the Company contained herein shall continue during the period the Indemnitee is a director, officer, employee, agent, or trustee of the Company and/or its subsidiaries or is serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan, and shall continue thereafter with respect to any possible claims based on the fact that the Indemnitee was a director, officer, employee, agent, or trustee of the Company and/or its subsidiaries or was serving at the request of the Company as a director, officer, employee, agent, or trustee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to an employee benefit plan. This Agreement shall be binding upon all successors and assigns of the Company (including any transferee of all or substantially all of its assets and any successor by merger or operation of law) and shall inure to the benefit of the Indemnitee's heirs, executors, and administrators.

15.Notification and Defense of Proceeding. Promptly after receipt by the Indemnitee of notice of any Proceeding, the Indemnitee shall, if a request for indemnification or an advancement of Expenses in respect thereof is to be made against the Company under this Agreement, notify the Company in writing of the commencement thereof; but the omission so to notify the Company shall not relieve it from any liability that it may have to the Indemnitee. Notwithstanding any other provision of this Agreement or any provision of the Bylaws, with respect to any such Proceeding of which the Indemnitee notifies the Company:

(a) The Company shall be entitled to participate therein at its own expense;

(b) Except as otherwise provided in this Section 15(b), to the extent that it may wish, the Company, jointly with any other indemnifying party similarly notified, shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee. After notice from the Company to the Indemnitee of its election so to assume the defense thereof, the Company shall not be liable to the Indemnitee under this Agreement for any expenses of counsel subsequently incurred by the Indemnitee in connection with the defense thereof except as otherwise provided below. The Indemnitee shall have the right to employ the Indemnitee's own counsel in such Proceeding, but the fees and expenses of such counsel incurred after notice from the Company of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of counsel by the Indemnitee has been authorized by the Company, (ii) the Indemnitee shall have reasonably concluded that there may be a conflict of interest between the Company and the Indemnitee in the conduct of the defense of such Proceeding, or (iii) the Company shall not within 60 calendar days of receipt of notice from the Indemnitee in fact have employed counsel to assume the defense of the Proceeding, in each of which cases the Expenses of the Indemnitee's counsel shall be at the expense of the Company. The Company shall not be entitled to assume the defense of any Proceeding brought by or on behalf of the Company or as to which the Indemnitee shall have made the conclusion provided for in (ii) above; and

(c) The Company shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Company's written consent, or for any judicial or other award, if the Company was not given an opportunity, in accordance with this Section 15, to participate in the defense of such Proceeding. The Company shall not settle any Proceeding in any manner that would impose any penalty or limitation on or disclosure obligation with respect to the Indemnitee, or that would directly or indirectly constitute or impose any admission or acknowledgment of fault or culpability with respect to the Indemnitee, without the Indemnitee's written consent. Neither the Company nor the Indemnitee shall unreasonably withhold its consent to any proposed settlement.

16. Advancement of Expenses. Except as limited by Section 3 above, all Expenses incurred by the Indemnitee in defending any Proceeding described in Section 4 or 5 shall be paid by the Company in advance of the final disposition of such Proceeding at the request of the Indemnitee. The Indemnitee's right to advancement shall not be subject to the satisfaction of any standard of conduct and advances shall be made without regard to the Indemnitee's ultimate entitlement to indemnification under the provisions of this Agreement or otherwise. To receive an advancement of Expenses under this Agreement, the Indemnitee shall submit a written request to the Secretary of the Company. Such request shall include a schedule with supporting documentation relating thereto, setting forth in detail the Expenses incurred by the Indemnitee (which may be redacted as necessary to avoid the waiver of any privilege accorded by applicable law), and shall include or be accompanied by an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced if it shall ultimately be determined, by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal, that the Indemnitee is not entitled to be indemnified for such Expenses by the Company as provided by this Agreement or otherwise. For the avoidance of doubt, a single undertaking by the Indemnitee pursuant to this Section 16 may cover all funds advanced from time to time in respect of a Proceeding. The Indemnitee agrees to repay all such amounts promptly following any such final judicial decision.

The Indemnitee's undertaking to repay any such amounts is not required to be secured. Each such advancement of Expenses shall be made within 20 calendar days after the receipt by the Secretary of the Company of such written request. The Indemnitee's entitlement to Expenses under this Agreement shall include those incurred in connection with any action, suit, or proceeding by the Indemnitee seeking an adjudication or award in arbitration pursuant to Section 11 of this Agreement (including the enforcement of this provision) to the extent the court or arbitrator shall determine that the Indemnitee is entitled to an advancement of Expenses hereunder.

17. Severability; Prior Indemnification Agreements. If any provision or provisions of this Agreement shall be held to be invalid, illegal, or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law (a) the validity, legality, and enforceability of such provision in any other circumstance and of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraphs of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not by themselves invalid, illegal, or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby, and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal, or unenforceable, that are not themselves invalid, illegal, or unenforceable) shall be construed so as to give effect to the intent of the parties that the Company provide protection to the Indemnitee to the fullest extent set forth in this Agreement. This Agreement shall supersede and replace any prior indemnification agreements entered into by and between the Company or its subsidiaries and the Indemnitee and any such prior agreements shall be terminated upon execution of this Agreement.

18. Headings; References; Pronouns. The headings of the sections of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof. References herein to section numbers are to sections of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the singular or plural as appropriate.

19. Other Provisions.

(a) This Agreement and all disputes or controversies arising out of or related to this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without regard to the laws of any other jurisdiction that might be applied because of conflicts of laws principles of the State of Delaware, unless otherwise required by the law of the state in which the Indemnitee primarily resides and works.

(b) This Agreement may be executed in two or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party.

(c) This Agreement shall not be deemed an employment contract between the Company and any Indemnitee who is an officer of the Company and/or its subsidiaries, and, if the Indemnitee is an officer, the Indemnitee specifically acknowledges that the Indemnitee may be discharged at any time for any reason, with or without cause, and with or without severance

compensation, except as may be otherwise provided in a separate written contract between the Indemnitee and the Company and/or its subsidiaries.

(d) In the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee (excluding insurance obtained on the Indemnitee's own behalf and subject to Section 12(b) above), and the Indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights.

(e) This Agreement may not be amended, modified, or supplemented in any manner, whether by course of conduct or otherwise, except by an instrument in writing specifically designated as an amendment hereto, signed on behalf of each party. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, and no single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, shall preclude any other or further exercise thereof or the exercise of any other right or power.

[*The remainder of this page is intentionally left blank*.]

IN WITNESS WHEREOF, the Company and the Indemnitee have caused this Agreement to be executed as of the date first written above.

Excelerate Energy, Inc.

By: _____
Name:
Title:

_____
Indemnitee

*Signature Page to Indemnification Agreement*

**EXHIBIT 10.17**

**EXCELERATE ENERGY, INC.**
**CHANGE IN CONTROL SEVERANCE PLAN**

**Section 1. Purpose.**

The purpose of this Excelerate Energy, Inc. Change in Control Severance Plan, effective as of October 31, 2024 (the "**Effective Date**"), is to provide assurances of specified benefits to eligible employees of the Company and its subsidiaries whose employment is subject to being terminated in a Qualifying Termination in connection with a Change in Control. This Plan is intended to be an "employee welfare benefit plan" within the meaning of Section 3(1) of ERISA and is maintained as an unfunded plan for the purpose of providing benefits to a select group of management or highly compensated employees within the meaning of 29 C.F.R. § 2520.104-24.

**Section 2. Definitions.**

a) **"Act"** means the Securities Exchange Act of 1934, as amended.
b) **"Base Pay"** means the annual base salary in effect for the Covered Executive immediately prior to termination of employment, and excludes any bonuses, incentive compensation or any other special payments.
c) **"Beneficial Owner"** shall have the meaning set forth in Rule 13d-3 under the Act.
d) **"Board"** means the Board of Directors of the Company.
e) **"Bonus"** means the target annual cash bonus amount in effect for the Covered Executive in accordance with the Company's Short Term Incentive Plan for the year in which the termination of employment occurs.
f) **"Cause"** has the meaning set forth in a Covered Executive's Participation Agreement, or, if none, means the Covered Executive:
    i. committing a serious act that constitutes fraud, theft or dishonesty;
    ii. engaging in misconduct or gross neglect that has caused or has the substantial potential to cause serious injury, monetary or reputational, to the Company or an affiliate;
    iii. being indicted, charged, convicted of or pleading guilty or "no contest" to a felony or any criminal act involving moral turpitude; or
    iv. ceasing to fulfill his or her duties under any agreement with the Company or an affiliate, materially breaching his or her obligations under any agreement with the Company or an affiliate or refusing or failing to carry out his or her duties under any agreement with the Company or an affiliate or to obey reasonable, ethical and legal orders or instructions from the Company.

    A Covered Executive's employment or service will be deemed to have been terminated for Cause if it is determined subsequent to such Covered Executive's termination of employment that grounds for a termination of employment for Cause existed at the time of such termination of employment, as determined by the Committee.
g) **"Change in Control"** means the occurrence of any one of the following:
    i. any Third Party Stakeholder becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing more than 50% of the combined voting power of the Company's then outstanding voting securities; or
    ii. the following individuals cease for any reason to constitute a majority of the directors of the Company then serving: (A) individuals who, on the Effective Date, constitute the Board, and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including but not limited to a consent solicitation) whose appointment by the Board or nomination for election by the Company's shareholders was approved or

recommended by a vote of at least 2/3 of the directors then still in office who either were directors on the Effective Date or whose appointment or nomination for election was previously so approved or recommended by the directors referred to in this clause (B);

iii. there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (A) the members of the Board immediately before the merger or consolidation do not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a subsidiary, the ultimate parent thereof, or (B) all of the Persons who were the respective Beneficial Owners of the voting securities of the Company immediately before such merger or consolidation do not Beneficially Own, directly or indirectly, more than 50% of the combined voting power of the then-outstanding voting securities of the Person resulting from such merger or consolidation; or

iv. the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company, or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by the Company of all or substantially all of the Company's assets, other than the sale or other disposition by the Company of all or substantially all of the Company's assets to an entity, more than 50% of the combined voting power of the voting securities of which are Beneficially Owned by shareholders of the Company in substantially the same proportions as their Beneficial Ownership of such securities of the Company immediately before such sale.

h) "**COBRA**" means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, and any guidance and/or regulations promulgated thereunder.

i) **"Code"** means the Internal Revenue Code of 1986, as amended, and any guidance and/or regulations promulgated thereunder.

j) **"Committee"** means the Compensation Committee of the Board or another duly constituted committee of members of the Board designated by the Board to administer this Plan.

k) **"Company"** means Excelerate Energy, Inc. and any successor corporation or other entity.

l) **"Covered Executive"** means those officers or other management level employees of the Company and its subsidiaries designated by the Board or the Committee in its discretion to participate in this Plan who meet the eligibility requirements set forth in Section 3(a) of this Plan.

m) **"Covered Period"** means the period commencing on the date a Change in Control is consummated and ending on the 24-month anniversary thereof.

n) **"Disability"** has the meaning set forth in a Covered Executive's Participation Agreement, or, if none, means as determined by the Committee in good faith, the Covered Executive's inability to perform the essential functions of the Covered Executive's position because of physical or mental illness, incapacity or disability.

o) **"ERISA"** means the Employee Retirement Income Security Act of 1974, as amended.

p) "**Good Reason**" has the meaning set forth in a Covered Executive's Participation Agreement, or, if none, means the occurrence of any of the following, without the Covered Executive's written consent:

i. a material reduction in the Covered Executive's annual base salary level;

ii. a material reduction in the Covered Executive's Bonus;

iii. a material reduction in the Covered Executive's target annual long-term incentive value (measured by reference to the aggregate grant date value of all long-term incentive awards granted to the executive in the fiscal year preceding the year in which the Change in Control occurs);

iv. a material and adverse change in the Covered Executive's title;
v. a material and adverse reduction in the Covered Executive's authority, responsibilities, or reporting relationships; or
vi. the required relocation of the Covered Executive's principal place of employment to a location more than fifty (50) miles from the Covered Executive's previous principal place of employment (unless such relocation does not increase the Covered Executive's commute by more than thirty-five (35) miles), except for required travel on the Company's business. Such distances shall be measured by reference to the straight-line total mileage between the two points in question and not by reference to land transport mileage.

For a resignation to be for Good Reason, (1) the Covered Executive must provide written notice to the Committee specifying the alleged grounds for Good Reason within 20 days after its initial occurrence, (2) the Company must have filed to cure such grounds within 15 days following the receipt of such notice, and (3) the Covered Executive must resign within 20 days following the expiration of such cure period.

q) **"Participation Agreement"** means an agreement between a Covered Executive and the Company that acknowledges the Covered Executive's participation in this Plan.
r) **"Person"** means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity, or other entity.
s) "**Qualifying Termination**" means a termination of employment with the Company and its subsidiaries either by the Company (or applicable subsidiary) without Cause or by the Covered Executive for Good Reason.
t) "**Third Party Stakeholder**" any Person or any group of Persons, the acting together of which would constitute a "group" for purposes of Section 13(d) of the Act, or any successor provisions thereto, excluding the Company, Excelerate Energy Limited Partnership, any Person who is or becomes a party to that certain Tax Receivable Agreement dated as of April 18, 2022 by and among the Company, Excelerate Energy Limited Partnership, and the other parties thereto (each, a "**TRA Party**"), and each of their respective affiliates. For purposes of this definition, the affiliates of a TRA Party shall include the estate of a TRA Party and any Person who is a successor of a TRA Party as a direct result of a gift, bequest, or similar transfer.

**Section 3. Eligibility.**

a) A Covered Executive shall be eligible to participate in this Plan upon execution of a Participation Agreement with the Company in the form attached hereto as Exhibit B.

b) A Covered Executive shall not be eligible for Severance Benefits under this Plan if:
   a. he or she does not meet eligibility criteria described in Section 3(a);
   b. he or she voluntarily terminates employment with the Company and its subsidiaries for any reason other than Good Reason, including retirement or job abandonment;
   c. he or she terminates employment as a result of death or Disability;
   d. his or her employment is terminated by the Company or its applicable subsidiary for Cause; or
   e. he or she is terminated at any time outside of the Covered Period.

**Section 4. Severance Benefits.**

A Covered Executive whose employment with the Company and its subsidiaries is terminated in a Qualifying Termination during the Covered Period and who executes, within the time period specified therein, and does not revoke a Separation Agreement and Release of Claims in the form provided by the

Company (the "**Separation Agreement**") shall receive the following severance payments and benefits (the "**Severance Benefits**"):

a) A lump sum cash payment, payable within 30 days following the date on which the Separation Agreement becomes effective and irrevocable (or if the period in which such Separation Agreement may become effective and irrevocable spans two calendar years, in the later calendar year), in an amount equal to the sum of the Covered Executive's Base Pay and Bonus *multiplied by* the multiple set forth in Exhibit A for the Covered Executive's role;

b) A pro-rata Bonus for the year in which the Covered Executive's termination of employment occurs (the "**Pro-Rata Bonus**") equal the product of (i) the Covered Executive's Bonus *multiplied by* (ii) a fraction, the numerator of which is that number of days the Covered Executive was employed by the Company and its subsidiaries' during the year of termination and the denominator of which is the total number of days in such year. The Pro Rata Bonus shall be paid to the Covered Executive in a cash lump-sum within 30 days following the date on which the Separation Agreement becomes effective and irrevocable (or if the period in which such Separation Agreement may become effective and irrevocable spans two calendar years, in the later calendar year);

c) Continued medical, dental and vision benefits coverage for the Covered Executive and his or her covered dependents for the number of months set forth in Exhibit A for the Covered Executive's role; provided, that if the continued coverage contemplated hereunder cannot be provided under applicable Company plans or policies or would be discriminatory and would result in the imposition of excise taxes or other liabilities on the Company or its subsidiaries for failure to comply with any requirements of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended (to the extent applicable), or other applicable law, the Covered Executive shall instead receive a lump sum cash payment equal to the monthly COBRA premium amount for the Covered Executive and his or her covered dependents' continuation of medical, dental and vision coverage multiplied by the number of months set forth in Exhibit A less any months of coverage previously provided pursuant to this Section 4(c); and

d) Outplacement services with a provider designated by the Company, provided that the cost of such reimbursement shall not exceed $10,000 and such services must be provided within six months following termination.

e) To the extent that any Covered Executive receives payment under the Plan in excess of the Severance Benefits to which he or she is entitled, the Covered Executive shall promptly return any excess to the Company upon request (to the fullest extent permitted by applicable law).

**Section 5. Administration.**

a) This Plan shall be administered by the Committee in its sole and absolute discretion, and all determinations by the Committee shall be final, binding, and conclusive on all parties. The Company reserves the right to and may enhance a Covered Executive's severance pay, in writing, in its sole discretion and without an amendment to this Plan, and may provide for other forms of severance pay or severance benefits.

b) In the event of any conflict or inconsistency between another document and the terms of this Plan, the terms and conditions of this Plan shall govern and control, provided, however, that a

Covered Executive's Participation Agreement will govern their participation in this Plan to the extent of any conflict between a Participation Agreement and this Plan.

c) The Committee shall have the authority, consistent with the terms of this Plan, to (i) designate Covered Executives, (ii) determine the terms and conditions relating to the Severance Benefit, if any, (iii) interpret, administer, reconcile any inconsistency, correct any defect and/or supply any omission in this Plan, (iv) establish, amend, suspend or waive any rules and procedures with respect to this Plan, and (v) make any other determination and take any other action that the Committee deems necessary or desirable for administration of this Plan, including, without limitation, the timing and amount of payments. The Committee may delegate to one or more of the officers of the Company the authority to act on behalf of the Committee.

**Section 6. Funding.**
The obligations of the Company under this Plan are not funded through contributions to a trust or otherwise, and all benefits shall be payable from the general assets of the Company. Nothing contained in this Plan shall give a Covered Executive any right, title or interest in any property of the Company. Covered Executives shall be mere unsecured creditors of the Company.

**Section 7. Code Section 409A.**

a) **Compliance.** Notwithstanding anything herein to the contrary, this Plan is intended to be interpreted and applied so that the payments and benefits set forth herein either shall be exempt from the requirements of Code Section 409A or shall comply with the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this Plan shall be interpreted to be exempt from or in compliance with Code Section 409A. To the extent that the Company determines that any provision of this Plan would cause a Covered Executive to incur any additional tax or interest under Code Section 409A, the Company shall be entitled to reform such provision to attempt to comply with or be exempt from Code Section 409A through good faith modifications. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to Covered Executives and the Company without violating the provisions of Code Section 409A. Notwithstanding any of the foregoing to the contrary, none of the Company or its subsidiaries or affiliates or any of their officers, directors, members, employees, agents, advisors, predecessors, successors, or equity holders shall have any liability for the failure of this Plan to be exempt from, or to comply with, the requirements of Section 409A of the Code. Each payment and/or benefit provided hereunder shall be a payment in a series of separate payments for purposes of Code Section 409A.

b) **Separation from Service.** Notwithstanding anything in this Plan to the contrary, a termination of employment shall not be deemed to have occurred for purposes of any provision of this Plan unless such termination is also a "separation from service" within the meaning of Code Section 409A.

c) **Reimbursements**. To the extent that any right to reimbursement of expenses or payment of any benefit in-kind under this Plan constitutes nonqualified deferred compensation (within the meaning of Code Section 409A),
   i. any such expense reimbursement shall be made by the Company no later than the last day of the taxable year following the taxable year in which such expense was incurred by the Covered Executive,

ii. the right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and
iii. the amount of expenses eligible for reimbursement or in-kind benefits provided during any taxable year shall not affect the expenses eligible for reimbursement or in-kind benefits to be provided in any other taxable year; *provided*, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

**Section 8. Amendment and Termination.**
Prior to the consummation of a Change in Control, the Committee may amend or terminate this Plan at any time, without notice, and for any or no reason, except as prohibited by law. No such action shall adversely affect the rights of any Covered Executive who has previously experienced a Qualifying Termination without the Covered Executive's written consent. Upon or after the consummation of a Change in Control, the Company and the Committee may not, without a Covered Executive's written consent, amend or terminate this Plan in any way, nor take any other action, that (i) prevents that Covered Executive from becoming eligible for the Severance Benefits under this Plan, or (ii) reduces or alters to the detriment of the Covered Executive the Severance Benefits payable, or potentially payable, to a Covered Executive under this Plan (including, without limitation, imposing additional conditions). This Plan shall automatically terminate upon the later of the (i) payment of all applicable benefits under this Plan or (ii) 90 days following the end of the Covered Period.

**Section 9. Employment at Will.**
Nothing in this Plan or any other act of the Company shall be considered effective to change a Covered Executive's status as an at-will employee or guarantee any duration of employment. Either the Company or a Covered Executive may terminate the employment relationship at any time, for any reason or no reason, and with or without advance notice.

**Section 10. Transfer and Assignment; Effect of Death.**
In no event may any Covered Executive sell, transfer, anticipate, assign or otherwise dispose of any right or interest under this Plan. At no time will any such right or interest be subject to the claims of creditors nor liable to attachment, execution, or other legal process. If a Covered Executive dies prior to receiving full payment of benefits to which he or she is entitled, any unpaid benefits will be paid to the Covered Executive's surviving spouse, or if the Covered Executive does not have a surviving spouse, to the Covered Executive's estate.

**Section 11. Severability.**
If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability will not affect any other provision of this Plan, and this Plan will be construed and enforced as if such provision had not been included.

**Section 12. Successors.**
Any successor to the Company of all or substantially all of the Company's business and/or assets (whether direct or indirect and whether by purchase, merger, consolidation, liquidation or other transaction) will assume the obligations under this Plan and agree expressly to perform the obligations under this Plan in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Plan, the term "Company" will include any successor to the Company's business and/or assets which become bound by the terms of this Plan by operation of law, or otherwise.

**Section 13. Withholding; Taxes.**

The Company shall withhold from Severance Benefits all federal, state and local income or other taxes required to be withheld therefrom and any other required payroll deductions.

**Section 14. Compensation.**
Benefits payable hereunder shall not constitute compensation under any other plan or arrangement, except as expressly provided in such plan or arrangement.

**Section 15. Entire Agreement.**
This Plan and a Covered Executive's Participation Agreement represent the entire agreement of the Company and such Covered Executive with respect to the subject matter hereof and supersedes all prior understandings, whether written or oral.

**Section 16. Governing Law.**
The provisions of this Plan will be construed, administered, and enforced in accordance with the laws of the State of Texas without regard to its choice of law provisions.

**Section 17. Claims and Appeals.**

a) **Claims Procedure**. Any Covered Executive or other person who believes he or she is entitled to any payment under this Plan may submit a claim in writing to the Committee (or its authorized delegate). Such claim must be submitted within 90 days of the earlier of:
   i. the date the claimant learned the amount of his or her benefits under this Plan, or
   ii. the date the claimant learned that he or she will not be entitled to any benefits under this Plan. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of this Plan on which the denial is based. The notice also will describe any additional information needed to support the claim and this Plan's procedures for appealing the denial. The denial notice will be provided within ninety (90) days after the claim is received. If special circumstances require an extension of time (up to ninety (90) days), written notice of the extension will be given within the initial ninety (90) day period. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision on the claim.

b) **Appeal Procedure**. If the claimant's claim is denied, the claimant (or his or her authorized representative) may apply in writing to the Committee for a review of the decision denying the claim. Review must be requested within sixty (60) days following the date the claimant received the written notice of their claim denial or else the claimant loses the right to review. The claimant (or representative) then has the right to review and obtain copies of all documents and other information relevant to the claim, upon request and at no charge, and to submit issues and comments in writing. The Committee will provide written notice of its decision on review within sixty (60) days after it receives a review request. If additional time (up to sixty (60) days) is needed to review the request, the claimant (or representative) will be given written notice of the reason for the delay. This notice of extension will indicate the special circumstances requiring the extension of time and the date by which the Committee expects to render its decision. If the claim is denied (in full or in part), the claimant will be provided a written notice explaining the specific reasons for the denial and referring to the provisions of this Plan on which the denial is based. The notice also will include a statement that the claimant will be provided, upon request and free of charge, reasonable access to, and copies of, all documents and other information relevant to the claim and a statement regarding the claimant's right to bring an action under Section 502(a) of ERISA.

**Section 18. Certain Excise Taxes.**
Notwithstanding anything to the contrary in this Plan, if a Covered Executive is a "disqualified individual" (as defined in Section 280G(c) of the Code), and the Severance Benefit provided for under this Plan, together with any other payments and benefits which the Covered Executive has the right to receive from the Company or any other Person, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the Severance Benefit provided for under this Plan shall be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by the Covered Executive will be one dollar ($1.00) less than three times the Covered Executive's "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by the Covered Executive shall be subject to the excise tax imposed by Section 4999 of the Code, or (b) paid in full, whichever produces the better net after-tax position to the Covered Executive (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The determination as to whether any such reduction in the amount of the payments provided hereunder is necessary shall be made by the Company in good faith. If a reduced payment is made or provided and through error or otherwise that payment, when aggregated with other payments and benefits used in determining if a parachute payment exists, exceeds one dollar ($1.00) less than three times the Covered Executive's base amount, then the Covered Executive shall immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Plan shall require the Company to be responsible for, or have any liability or obligation with respect to, the Covered Executive's excise tax liabilities under Section 4999 of the Code.

**EXHIBIT 10.17**

**Exhibit A**
**SCHEDULE OF BENEFITS**

**SEVERANCE BENEFITS**

The multiple that shall apply to the lump sum cash payment described in Section 4(a) of the Plan shall be as follows based on the Covered Executive's role immediately prior to termination of employment:

| Position | Cash Payment Multiple |
|---|---|
| Chief Executive Officer | 2.99X |
| Chief Financial Officer | 2.0X |
| Chief Operations Officer | 2.0X |
| Chief Commercial Officer | 2.0X |
| General Counsel and Secretary | 2.0X |
| Chief Human Resources Officer | 2.0X |
| All others (including Controller and Chief Accounting Officer) | 1.5X |

The number of months applicable to the medical, dental and vision coverage benefit described in Section 4(c) of the Plan shall be as follows based on the Covered Executive's role immediately prior to termination of employment:

| Position | Months' Coverage |
|---|---|
| Chief Executive Officer | 30 months |
| Chief Financial Officer | 24 months |
| Chief Operations Officer | 24 months |
| Chief Commercial Officer | 24 months |
| General Counsel and Secretary | 24 months |
| Chief Human Resources Officer | 24 months |
| All others (including Controller and Chief Accounting Officer) | 18 months |

**EXHIBIT 10.17**

**Exhibit B**

**PARTICIPATION AGREEMENT**

This Participation Agreement (this "**Agreement**") is made and entered into by and _____ (the "**Covered Executive**") and Excelerate Energy, Inc. (the "**Company**"). Capitalized terms used but not defined in this Agreement have the meanings ascribed to them in the Plan.

The Company maintains the Excelerate Energy, Inc. Change in Control Severance Plan (as amended from time to time, the "**Plan**"). The Covered Executive agrees that the terms and conditions of the Plan and this Agreement govern the Covered Executive's eligibility for any Severance Benefits provided under the Plan.

By signing this Agreement, the Covered Executive acknowledges and agrees that he or she has received a copy of the Plan and has read and understood all of the terms and condition of the Plan. He or she agrees to participate in the Plan, and acknowledges and agrees that such participation is subject to the terms and conditions of the Plan.

This Agreement shall be governed in all respects by the laws of the State of Texas without regard to the principles of conflict of law.

This Agreement and the Plan represent the entire agreement between the Parties with respect to the subject matter hereof and may not be amended except in a writing signed by the Company and the Covered Executive. If any dispute should arise under this Agreement, it shall be settled in accordance with the terms of the Plan.

IN WITNESS WHEREOF, the Executive and the Company hereto have executed this Agreement

| **Company Name** | **Covered Executive** |
|---|---|
| Excelerate Energy Limited Partnership and<br>Excelerate Energy, Inc. | |
| By: _____ | By: _____ |
| Title: | Title: |
| Date: _____ | Date: _____ |

**Last Amended**: **May 9, 2023**

1. Introduction

Federal and state laws prohibit buying, selling, gifting, or making other transfers of securities by persons who have material information that is not generally known or available to the public ("Material Nonpublic Information"). These laws also prohibit persons with such Material Nonpublic Information (as further explained in Section 2 below) from disclosing it to others who trade.

In light of these prohibitions, Excelerate Energy, Inc. (together with its subsidiaries, the "Company") has adopted the following policy (this "Policy") regarding trading in securities by its directors, officers, employees and contractors. The Company may also determine that other persons should be subject to this Policy (such persons, together with directors, officers, employees, and contractors, "Company Personnel"), such as consultants who have access to Material Nonpublic Information.

This Policy also applies to your family members who reside with you (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in- laws), anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Company securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Company securities (collectively referred to as "Family Members").

This Policy also applies to corporations or other business entities controlled, influenced or managed by you or your Family Members and trusts for which you or your Family Members are the trustee or have a beneficial or pecuniary interest (collectively referred to as "Controlled Entities," together with Company Personnel and Family Members, "Insiders"). Unless otherwise indicated, all references to "*you*" in this Policy should be read to include all of your Family Members and Controlled Entities.

The Securities and Exchange Commission ("SEC") and federal prosecutors may presume that trading by Family Members or Controlled Entities is based on information you supplied and may treat any such transactions as if you had traded yourself. There is no exception for small transactions or transactions that may seem necessary or justifiable for independent reasons, such as the need to raise money for an emergency expenditure. As such, you are responsible for the transactions of your Family Members and Controlled Entities and, therefore, should make them aware of the need to confer with you before they trade in Company securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. Any person who violates the federal insider trading laws may have to pay civil fines of up to three times the profit gained or loss avoided by such trading, as well as criminal fines of up to $5 million. Such person also may have to serve a jail sentence of up to 20 years. In addition, the Company could be subject to a civil fine of up to the greater of $2.05 million subject to adjustment for inflation, and three times the profit gained or loss avoided as a result of insider trading violations, as well as a criminal fine of up to $25 million.

The SEC, New York Stock Exchange ("NYSE") and state regulators (as well as the Department of Justice) are very effective at detecting and pursuing insider trading cases. The SEC has successfully prosecuted cases against employees trading through foreign accounts, trading by Family Members and

friends, and trading involving only a small number of shares. Therefore, it is important that you understand the breadth of activities that constitute illegal insider trading. This Policy sets out the Company's Policy in the area of insider trading and should be read carefully and complied with fully.

**If you have any questions, please contact the Office of General Counsel**.

2. Definitions

(a) *What is "Material Nonpublic Information"?*

i. Material Information

Information is generally considered "material" if there is a likelihood a reasonable investor would consider such information important in making an investment decision to buy, hold, or sell securities. Either positive or negative information may be material. There is no bright-line standard for assessing materiality; rather, materiality is based on an assessment of all of the facts and circumstances, and is often evaluated by enforcement authorities with the benefit of hindsight. Depending on the circumstances, common examples of information that may be material include:

- earnings, revenue, or similar financial information;
- unexpected financial results;
- unpublished financial reports or projections;
- extraordinary borrowing or liquidity problems;
- material changes in Company ownership or control;
- changes in directors, senior management, or auditors;
- information about current, proposed, or contemplated transactions, business plans, financial restructurings, acquisition targets, or significant expansions or contractions of operations;
- changes in dividend policies, the declaration of a stock split, or the proposed or contemplated issuance, redemption, or repurchase of securities;
- material defaults under agreements or actions by the Company, creditors, customers, or suppliers;
- information about major contracts;
- gain or loss of a significant customer or supplier;
- major new products or designs, significant advances in product development, or price changes on major products;
- significant actual or potential cybersecurity incidents or events or risks that affect the Company or third-party providers that support the Company's business operations, including computer system or network compromises, viruses or other destructive software, and data breach incidents that may disclose personal, business or other confidential information;

- major marketing changes;
- the interruption of production or other aspects of a company's business as a result of an accident, fire, natural disaster, or breakdown of labor negotiations or any major shutdown;
- labor negotiations;
- major environmental incidents;
- bankruptcy or liquidity concerns or developments; and
- institution of, or developments in, major litigation, investigations, or regulatory actions or proceedings.

Federal, state and NYSE investigators will scrutinize a questionable trade after the fact with the benefit of hindsight, so you should always err on the side of deciding that the information is material and not trade. The mere fact that a person is aware of Material Nonpublic Information is a bar to trading. It is no excuse that such person's reasons for trading were not based on the Material Nonpublic Information. If you have questions regarding specific transactions, please contact the Office of General Counsel.

ii. Nonpublic Information

Nonpublic information is information that is not generally known or available to the public. We consider information to be available to the public only when:

- it has been released to the public by the Company through appropriate channels (e.g., by means of a press release or a widely disseminated statement from a senior officer or a filing with SEC); and
- enough time has elapsed to permit the investment market to absorb and evaluate the information. You should generally consider information to be nonpublic until two full days other than a Saturday, Sunday or NYSE holiday ("Trading Days") have elapsed following public disclosure. For example, if the Company discloses Material Nonpublic Information before the market opens on Monday, you may not trade until Wednesday (two full Trading Days after the Company's disclosure), so long as you do not have any additional Material Nonpublic Information after such disclosure (and subject to preclearance requirements described below, if applicable). If, however, the Company discloses Material Nonpublic Information after the market opens on Monday, you may not trade until Thursday (two full Trading Days after the Company's disclosure), so long as you do not have any additional Material Nonpublic Information after such disclosure(and subject to preclearance requirements described below, if applicable).

The fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate.

(b) *Trading / Transactions*

For purposes of this Policy, references to "trading" and "transactions" in Company securities (including the Company's common stock, options to purchase common stock, or any other type of

securities that the Company may issue, such as preferred stock, convertible debentures and warrants, etc., as well as derivative securities that are not issued by the Company) include, among other things:

- purchases and sales of Company securities in public markets;
- sales of Company securities obtained through the exercise of employee stock options granted by the Company, including broker-assisted cashless exercise (i.e., the broker selling some or all of the shares underlying the option on the open market);
- making gifts of Company securities (including charitable donations); or
- using Company securities to secure a loan.

Conversely, references to "trading" and "transactions" do not include:

- the exercise of Company stock options if no shares are to be sold or if there is a "net exercise" (i.e., the use of the underlying shares to pay the exercise price and/or tax withholding obligations), except the exercise is still subject to pre-clearance procedures, if applicable, described below;
- the vesting of Company stock options, restricted stock or restricted stock units;
- the withholding of shares to satisfy a tax withholding obligation upon the vesting of restricted stock or restricted stock units;
- transferring shares to an entity that does not involve a change in the beneficial ownership of the shares (for example, transferring shares from one brokerage account to another brokerage that you control);
- sales of the Company's securities as a selling stockholder in a registered public offering, including a "synthetic secondary" offering, in accordance with applicable securities laws;
- any other purchase of Company Securities from the Company or sales of Company securities to the Company in accordance with applicable securities and state laws; or
- the exchange of Class B Interests of Excelerate Energy Limited Partnership for the Company's Class A Common Stock (without any concurrent or related transfer of the Company's Class A Common Stock) or for a cash payment by the Company and concurrent surrender of Class B Common Stock, in each case, in accordance with the terms of the applicable organizational documents.

Therefore, you may freely exercise your stock options and engage in "net exercises" (although subject to pre-clearance) and have the Company withhold shares to satisfy your tax obligations without violating this Policy.

If and when the Company adopts an Employee Stock Purchase Plan (the "ESPP"), this Policy will not apply to your purchases of Company stock in the ESPP resulting from your periodic contribution of money to the ESPP pursuant to your payroll deduction election made while the Window Period is open and you are not aware of Material Nonpublic Information. However, this Policy will apply to any: (a) election to participate in the ESPP for an enrollment period; (b) increase or decrease in your amount of periodic contributions to the ESPP; and (c) sales of Company stock pursuant to the ESPP.

To the extent you participate in the Company's Dividend Reinvestment Plan, this Policy will not apply to purchases of Company stock under the plan resulting from your election to reinvest dividends made while the Window Period is open and you are not aware of Material Nonpublic Information. However, this Policy does apply to any: (a) election to participate in the plan; (b) increase or decrease in your level of participation in the plan; and (c) sale of Company stock purchased pursuant to the plan.

Further, transactions in mutual funds that are invested in Company securities are not transactions subject to this Policy as long as (i) the Insider does not control the investment decisions on individual stocks within the fund or portfolio and (ii) Company securities do not represent a substantial portion of the assets of the fund or portfolio.

In addition, transactions pursuant to a trading plan that complies with Rule 10b5-1 (as defined below) and this Policy are subject to certain exceptions and requirements as set forth below.

3. Policies and Procedures

(a) *Trading Policy*

The following procedures apply to all Insiders:

i. An Insider may not trade in the stock or other securities of any company when the Insider is aware of Material Nonpublic Information about that company. This Policy against "insider trading" applies to trading in Company securities, as well as to trading in the securities of other companies, such as the Company's customers, distributors, vendors, or suppliers, or firms with which the Company may be negotiating a major transaction, when Material Nonpublic Information about such other company is obtained as a result of your employment or relationship with the Company. As such, if you become aware of Material Nonpublic Information about a customer of the Company as a result of your employment or relationship with the Company, you may not trade in that company's securities until such information ceases to be material or becomes public.

ii. An Insider may not convey (whether through traditional means, social media or otherwise) Material Nonpublic Information about the Company or another company to others, or suggest that anyone purchase, sell, or gift any company's securities while the Insider is aware of Material Nonpublic Information about that company. This practice, known as "tipping," also violates the securities laws and can result in the same civil and criminal penalties that apply if the Insider engages in insider trading directly, even if the Insider does not receive any money or derive any benefit from trades made by persons to whom the Insider passed Material Nonpublic Information. This policy against "tipping" applies to information about the Company and its securities, as well as to information about other companies when an Insider obtains Material Nonpublic Information about such other company as a result of the Insider's employment or relationship with the Company. Persons with whom you have a history, pattern or practice of sharing confidences—such as Family Members, close friends and financial and personal counselors—may be presumed to act on the basis of information known to you; therefore, special care should be taken so that Material Nonpublic Information is not disclosed to such persons. This Policy does not restrict

legitimate business communications to Company Personnel who require the information in order to perform their business duties. Material Nonpublic Information, however, should not be disclosed to persons outside the Company unless you are specifically authorized to disclose such information and such disclosure is made in accordance with the Company's policies regarding the protection or authorized external disclosure of information regarding the Company (including, in some cases and if appropriate, a written confidentiality agreement). For additional information, please see the Company's Guidelines for Public Disclosures and Interactions with the Investment Community.

From time to time, the Company may engage in transactions in its own securities. It is the Company's policy to comply with all applicable securities and state laws (including appropriate approvals by the Board of Directors or appropriate committee, if required) when engaging in transactions in Company securities.

(b) *Policy Regarding Speculative Transactions, Hedging, Pledging and Trading on Margin*

The Company has determined that there is a heightened legal risk and/or the appearance of improper or inappropriate conduct if Insiders engage in certain types of transactions. It therefore is the Company's policy that Insiders may not engage in any of the following transactions:

i. Speculative Transactions

It is against Company policy for an Insider to engage in speculative transactions in Company securities. As such, it is against Company policy for an Insider to trade in puts or calls in Company securities, or sell Company securities short. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and, therefore, signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance.

ii. Hedging Transactions

Insiders are prohibited from hedging the Company's securities (including through the purchase of financial instruments, such as prepaid variable forward contracts, equity swaps, collars, and exchange funds), or otherwise engaging in transactions, that hedge or offset, or are designed to hedge or offset, any decrease in the market value of the Company's securities that the Insider holds directly or indirectly.

iii. Pledging and Trading on Margin

Securities held in a margin account as collateral for a margin loan may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan.

Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of Material Nonpublic Information or otherwise is not permitted to trade in Company securities, Insiders are prohibited from holding Company securities in a margin account or otherwise pledging Company securities as collateral for a loan.

(c) *Unauthorized Disclosure*

All Company Personnel must maintain the confidentiality of Company information for competitive, security and other business reasons, as well as to comply with securities laws. All information Company Personnel learns about the Company or its business plans is potentially nonpublic information until we publicly disclose it. Company Personnel should treat this information as confidential and proprietary to the Company. Company Personnel may not disclose it to others, such as Family Members, other relatives, or business or social acquaintances.

Also, legal rules govern the timing and nature of our disclosure of material information to outsiders or the public. Violation of these rules could result in substantial liability for Company Personnel, the Company and its management. For this reason, we permit only specifically designated representatives of the Company to discuss the Company with the news media, securities analysts and investors and only in accordance with the Company's Guidelines for Public Disclosures and Interactions with the Investment Community (also known as a "Regulation FD Policy"). If you receive inquiries of this nature, refer them to the Company's Vice President Investor Relations & ESG.

(d) *When and How to Trade Company Securities*

i. Window Periods

Insiders may only trade in Company securities from the date that is two full Trading Days after the Company's filing of the Form 10-K or 10-Q, as applicable, for the fiscal quarter, to the end of business on the date that is two weeks prior to the end of each quarter (such period, the "Window Period"). If, however, the Window Period is scheduled to close on a non-Trading Day, the Window Period will close on the completion of the next full Trading Day. Generally, all pending purchase and sale orders regarding Company securities that could be, but have not been, executed while the Window Period is open must be cancelled before it closes.

**However, even if the Window Period is open, Insiders may not trade in Company securities if they are aware of Material Nonpublic Information about the Company. In addition, Restricted Persons (as defined below) must preclear all transactions in Company securities with the Company's Office of General Counsel as discussed in Section 2(d)(ii) below, even if they initiate them when the Window Period is open.**

From time to time the Company may close the Window Period due to developments involving Material Nonpublic Information. In such events, the Company may notify particular individuals that they should not engage in any transactions involving the purchase or sale of Company securities, and that they should not disclose to others the fact that the Window Period has been closed.

The restrictions summarized above do not apply to a prearranged Rule 10b5-1 Trading Plan, as defined and discussed below, but any such Rule 10b5-1 Trading Plan is subject to the preclearance and other restrictions set forth below and in Appendix A, "*Guidelines for Rule 10b5-1 Trading Plans*."

ii. Preclearance

Directors, officers, as defined in Rule 16a-1(f) under the Securities Exchange Act of 1934, as amended ("Section 16 Officers," and together with directors, "Section 16 Persons"), and certain other

employees who are so designated (and notified) from time to time by the Office of General Counsel as well as respective Family Members and Controlled Entities of such persons (all such persons and entities, "Restricted Persons") are for purposes of this Policy required to comply with the restrictions covered below. Even if you are not a Restricted Person, however, following the procedures listed below may assist you in complying with this Policy.

The Company requires its Restricted Persons (or in the case of Restricted Persons who are not Company directors or employees, the director or employee related to the Restricted Person) to contact the Office of General Counsel in advance of the Restricted Person effecting any purchase, sale or other trading of Company securities (including a stock plan transaction such as an option exercise, a gift, a loan, a contribution to a trust or any other transfer) and obtain prior approval of the transaction from the Office of General Counsel. All requests must be submitted to the Office of General Counsel (or, in the case of the General Counsel, to the Chief Financial Officer) at least two Trading Days in advance of the proposed transaction. The Office of General Counsel will then determine whether the transaction may proceed. **This preclearance policy applies even if the Restricted Person is initiating a transaction while a Window Period is open.**

If a transaction is approved under the preclearance policy, the transaction must be executed within five Trading Days after the approval is obtained, but regardless may not be executed if the Restricted Person acquires Material Nonpublic Information concerning the Company during that time. If a transaction is not completed within the period described above, the transaction must be approved again before it may be executed.

If a proposed transaction is not approved under the preclearance policy, the Restricted Person should refrain from initiating any transaction in Company securities and should not inform anyone within or outside of the Company of the restriction.

In addition, when a request for preclearance is made, the requestor should carefully consider whether he or she may be aware of any Material Nonpublic Information about the Company, and should confirm that he/she is not in possession of any Material Nonpublic Information to the Office of General Counsel. The requestor should also indicate whether he or she has effected any non-exempt "opposite- way" transactions (e.g., sales and purchases) within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or Form 5 as appropriate. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if necessary, at the time of any sale.

In addition, the reporting of transactions under Section 16(a) requires a tight interface with brokers handling transactions for our executives and directors. A knowledgeable, alert broker can act as a gatekeeper, helping ensure compliance with our preclearance procedures and helping prevent inadvertent violations. Therefore, the Company requires all of its Restricted Persons to hold all Company securities via Morgan Stanley and/or other brokers as designated from time to time by the Company's Human Resources Department ("Designated Brokers") and to use such system to effect any transaction in Company securities (subject to the terms of this Policy). Restricted Persons and other individuals who are subject to this Policy may contact the Senior Manager, Compensation to receive the up-to-date list of Designated Brokers.

Other Insiders who are not otherwise Restricted Persons are encouraged to hold all Company securities with the Designated Brokers and to use such system to effect transactions in Company securities (subject to the terms of this Policy).

iii. Rule 10b5-1 Trading Plans

Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (the "1934 Act") provides for an affirmative defense against insider trading liability if trades occur pursuant to a prearranged "trading plan" that meets specified conditions. In order to be eligible to rely on this defense, a person must enter into a Rule 10b5-1 plan for transactions in Company securities that meets certain conditions specified in Rule 10b5-1 (a "Rule 10b5-1 Trading Plan"). If the plan meets the requirements of Rule 10b5-1, transactions in Company securities may occur even when the person who has entered into the plan is aware of Material Nonpublic Information. **Because of the trading restrictions imposed on Restricted Persons under this Policy, the Company will allow you, if you are a Restricted Person only, to enter into a Rule 10b5-1 trading plan. In addition to complying with requirements of Rule 10b5-1 under the 1934 Act, under this Policy, the adoption, amendment or termination of a Rule 10b5-1 Trading Plan must meet the requirements set forth in Appendix A, "*Guidelines for Rule 10b5-1 Trading Plans*."**

For the avoidance of doubt, transactions pursuant to Rule 10b5-1 Trading Plans that are effected in accordance with this Policy may occur notwithstanding the other prohibitions included herein.

(e) *Certification*

All Company Personnel subject to this Policy will be required to certify their understanding of and intent to comply with this Policy periodically.

(f) *Noncompliance*

Anyone who fails to comply with this Policy or who refuses to certify that he or she has complied with it will be subject to appropriate disciplinary action, up to and including termination of employment.

(g) *Post-Termination Transactions*

Unless determined or advised otherwise by the Office General Counsel, this Policy will continue to apply to an Insider's transactions in Company securities after his or her employment or service has terminated with the Company until the latest of (i) three months from his or her date of separation from the Company, (ii) such time as the Insider is no longer aware of Material Nonpublic Information and (iii) that information has been publicly disclosed or is no longer material.

4. Additional Securities Law Matters

(a) *Section 16*

Section 16 Persons and greater than 10% beneficial owners of the Company's common stock (each, a "Section 16 Insider") will also be required to comply with the reporting obligations and limitations on short-swing transactions set forth in Section 16 of the 1934 Act. The practical effect of these provisions is that (i) Section 16 Insiders will be required to report transactions in Company securities (usually within two business days of the date of the transaction) and (ii) Section 16 Insiders who purchase and sell Company securities within a six-month period will be required to disgorge all profits to the Company whether or not they had knowledge of any Material Nonpublic Information. The Company has provided separate materials to officers and directors regarding compliance with Section 16 and its related rules (*see* Memorandum re Section 16 Reporting Requirements, Deadlines and Liabilities).

(b) *Rule 144*

If you are a Section 16 Person, you are considered to be an "affiliate" of the Company for Rule 144 purposes. Consequently, shares of Company common stock held by you may be considered to be "restricted securities" or "control securities," the sale of which are subject to compliance with Rule 144 under the Securities Act of 1933, as amended (or any other applicable exemption under the federal securities laws). Note that Rule 144 places limits on the number of shares you may be able to sell and provides that certain procedures must be followed before you can sell shares of Company common stock. For details, *see* Memorandum re Section 16 Reporting Requirements, Deadlines and Liabilities. In addition, contact your broker or the Office of General Counsel for more information on Rule 144.

**ACKNOWLEDGEMENT AND CERTIFICATION**

I certify that:

1. I have read and understand the Company's Insider Trading Policy (the "Policy").

2. I understand that the Office of General Counsel is available to answer any questions I have regarding the Policy.

3. Since the date this Policy became effective, or such shorter period of time that I have been with the Company, I have complied with the Policy.

4. I will continue to comply with the Policy for as long as I am subject to the Policy

_____ Date: _____
Signature

_____
Name (Please Print)

**Appendix A**

**Guidelines for Rule 10b5-1 Trading Plans**

As discussed above, Rule 10b5-1 provides an affirmative defense from insider trading liability. In order to be eligible to rely on this defense, Restricted Persons must enter into a Rule 10b5-1 Trading Plan for transactions in Company securities that meets certain conditions specified in Rule 10b5-1. ***Capitalized terms used in these guidelines without definition have the meaning set forth in the Policy.***

These guidelines are in addition to, and not in lieu of, the requirements and conditions of Rule 10b5-1. The Office of General Counsel will interpret and administer these guidelines for compliance with Rule 10b5-1, the Policy and the requirements below. No personal legal or financial advice is being provided by the Office of General Counsel regarding any Rule 10b5-1 Trading Plan or proposed trades. Restricted Persons remain ultimately responsible for ensuring that their Rule 10b5-1 Trading Plans and contemplated transactions fully comply with applicable securities laws. It is recommended that Restricted Persons consult with their own attorneys, the Designated Brokers, or other advisors about any contemplated Rule 10b5-1 Trading Plan. ***Note that for any Section 16 Person, the Company is required to disclose the material terms of his or her Rule 10b5-1 Trading Plan (and may be required to disclose the material terms of Rule 10b5-1 Trading Plans of Family Members and Controlled Entities of such persons), other than with respect to price, in its periodic report for the quarter in which the Rule 10b5-1 Trading Plan is adopted or terminated or modified (as described below).***

1. **Pre-Clearance Requirement.** The Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Office of General Counsel (or, in the case of the General Counsel, by the Chief Financial Officer) at least five Trading Days prior to the entry into the plan in accordance with the procedures set forth in the Policy and these guidelines. The Company may require that Restricted Persons use a standardized form of Rule 10b5-1 Trading Plan.

2. **Time of Adoption.** Subject to pre-clearance requirements described above, the Rule 10b5-1 Trading Plan must be adopted at a time:
   - When the Restricted Person is not aware of any Material Nonpublic Information; and
   - The Window Period is open.

3. **Plan Instructions.** Any Rule 10b5-1 Trading Plan adopted by any Restricted Person must be in writing, signed, and either:
   - specify the amount, price and date of the sales (or purchases) of Company securities to be effected;
   - provide a formula, algorithm or computer program for determining when to sell (or purchase) the Company's securities, the quantity to sell (or purchase) and the price; or
   - delegate decision-making authority with regard to these transactions to a broker or other agent without any Material Nonpublic Information about the Company or its securities.

   For the avoidance of doubt, Restricted Persons may not subsequently influence how, when, or whether to effect purchases or sales with respect to the securities subject to an approved and adopted Rule 10b5-1 Trading Plan.

4. **No Hedging.** Restricted Persons may not have entered into or altered a corresponding or hedging transaction or position with respect to the securities subject to the Rule 10b5-1 Trading Plan and must agree not to enter into any such transaction while the Rule 10b5-1 Trading Plan is in effect.

5. **Good Faith Requirements.** Restricted Persons must enter into the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rules 10b-5 and 10b5-1. Restricted Persons must act in good faith with respect to the Rule 10b5-1 Trading Plan for the entirety of its duration.

6. **Certifications for Section 16 Persons.** Section 16 Persons and their Family Members and Controlled Entities that enter into Rule 10b5-1 Trading Plans must certify that they are: (1) not aware of any Material Nonpublic Information about the Company or the Company securities; and (2) adopting the Rule 10b5-1 Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rules 10b-5 and 10b5-1 under the 1934 Act.

7. **Cooling Off Periods.** The first trade under the Rule 10b5-1 Trading Plan may not occur until the expiration of a cooling-off period as follows:
    - For Section 16 Persons (as well as their Family Members and Controlled Entities), the later of (1) two business days following the filing of the Company's Form 10-Q or Form 10-K for the completed fiscal quarter in which the Rule 10b5-1 Trading Plan was adopted and (2) 90 calendar days after adoption of the Rule 10b5-1 Trading Plan; provided, however, that the required cooling-off period shall in no event exceed 120 days.
    - For other Restricted Persons, 30 days after adoption of the Rule 10b5-1 Trading Plan.

8. **No Overlapping Rule 10b5-1 Trading Plans.** A Restricted Person may not enter into overlapping Rule 10b5-1 Trading Plans (subject to certain exceptions). Please consult the Office of General Counsel with any questions regarding overlapping Rule 10b5-1 Trading Plans.

9. **Single Transaction Plans.** A Restricted Person may not enter into more than one Rule 10b5-1 Trading Plan designed to effect the open-market purchase or sale of the total amount of securities as a single transaction during any rolling 12-month period (subject to certain exceptions). A single-transaction plan is "designed to effect" the purchase or sale of securities as a single transaction when the terms of the plan would, for practical purposes, directly or indirectly require execution in a single transaction.

10. **Modifications and Terminations.** Modifications/amendments and terminations of an existing Rule 10b5-1 Trading Plan are strongly discouraged due to legal risks, and can affect the validity of trades that have taken place under the plan prior to such modification/amendment or termination. Under Rule 10b5-1 and these guidelines, any modification/amendment to the amount, price, or timing of the purchase or sale of the securities underlying the Rule 10b5-1 Trading Plan will be deemed to be a termination of the current Rule 10b5-1 Trading Plan and creation of a new Rule 10b5-1 Trading Plan. If a Restricted Person is considering administerial changes to a Rule 10b5-1 Trading Plan, such as changing the account information, the Restricted Person should consult with the Office of General Counsel in advance to confirm that any such change does not constitute an effective termination of the plan.

    As such, the modification/amendment of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Office of General Counsel in accordance with pre-clearance

procedures set forth in the Policy and these guidelines, and will be subject to all the other requirements set forth in Sections 2 -9 9 of these guidelines regarding the adoption of a new Rule 10b5-1 Trading Plan.

The termination (other than through an amendment or modification) of an existing Rule 10b5-1 Trading Plan must be reviewed and approved in advance by the Office of General Counsel in accordance with pre-clearance procedures set forth in the Policy and these guidelines. Except in limited circumstances, the Office of General Counsel will not approve the termination of a Rule 10b5-1 Trading Plan unless:

- The Restricted Person is not aware of any Material Nonpublic Information; and
- The Window Period is open.

**EXHIBIT 21.1**

**Excelerate Energy, Inc.**

**List of Subsidiaries**

| Entity Name | Jurisdiction of Formation |
|---|---|
| Excelerate Albania Holding sh.p.k. | Albania |
| Excelerate Brazil FSRU LLC | Delaware |
| Excelerate Energy Asia Pacific Pte. Ltd | Singapore |
| Excelerate Energy Bangladesh DMCC | UAE |
| Excelerate LNG DMCC | UAE |
| Excelerate Energy Bangladesh Holdings, LLC | Delaware |
| Excelerate Energy Bangladesh Ltd | Bangladesh |
| Excelerate Energy Bangladesh PCG, LLC | Delaware |
| Excelerate Energy Bangladesh TopCo LLC | Delaware |
| Excelerate Energy Bangladesh, LLC | Delaware |
| Excelerate Energy Brazil, LLC | Delaware |
| Excelerate Energy Comercializadora de Gas Natural Ltda. | Brazil |
| Excelerate Energy Development DMCC | Dubai, UAE |
| Excelerate Energy Europe Ltd. | United Kingdom |
| Excelerate Energy Finland, LLC | Delaware |
| Excelerate Energy Finland, LLC | Finland |
| Excelerate Energy Germany, LLC | Delaware |
| Excelerate Energy LatAm Holdings, LLC | Delaware |
| Excelerate Energy Limited Partnership | Delaware |
| Excelerate Energy Marshall Islands, LLC | Delaware |
| Excelerate Energy Middle East, LLC | Delaware |
| Excelerate Energy QFC LLC | Qatar |
| Excelerate Energy Regas UAE, LLC | Delaware |
| Excelerate Energy Regasification Holdings, LLC | Delaware |
| Excelerate Energy Services, LLC | Delaware |
| Excelerate Energy Serviços de Regaseificação Ltda. | Brazil |
| Excelerate Energy South America, LLC | Delaware |
| Excelerate Energy SRL | Argentina |
| Excelerate Finland Gas Marketing Oy | Finland |
| Excelerate Gas Marketing, LP | Delaware |
| Excelerate Global Operations LLC | Delaware |
| Excelerate LLC | Marshall Islands |
| Excelerate LNG Development UAE, LLC | Abu Dhabi Branch, UAE |
| Excelerate LNG Development UAE, LLC | Delaware |
| Excelerate New England GP, LLC | Delaware |
| Excelerate New England Lateral, LLC | Delaware |
| Excelerate Philippines Holdco, LLC | Delaware |
| Excelerate-Renco FPB sh.p.k. | Albania |
| Excelerate Sequoia Limited Partnership | Delaware |
| Excelerate Ship Management Holdco, LLC | Delaware |
| Excelerate Technical Management BV | Belgium |
| Excelerate Technical Management Finland Branch | Belgium |

| | |
|---|---|
| Excelerate Vessel Holding Company, LLC | Delaware |
| Excelerate Vessel Company Limited Partnership | Marshall Islands |
| Excelsior LLC | Marshall Islands |
| Exemplar LLC | Marshall Islands |
| FSRU Summit GP, LLC | Marshall Islands |
| GBK Hull 2402, LLC | Delaware |
| Payra LNG Terminal Limited | Bangladesh |

**EXHIBIT 23.1**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-271850) and S-8 (No. 333-264362) of Excelerate Energy, Inc. of our report dated February 27, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
February 27, 2025

**EXHIBIT 31.1**

**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 Annual Report on Form 10-K 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. 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

   d. 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: February 27, 2025

By: /s/ Steven Kobos
Steven Kobos
President and Chief Executive Officer
(Principal Executive Officer)

**EXHIBIT 31.2**

**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 Annual Report on Form 10-K 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) 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. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. 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

   d. 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: February 27, 2025

By: /s/ Dana Armstrong
Dana Armstrong
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

**EXHIBIT 32.1**

**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 Annual Report of Excelerate Energy, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, 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: February 27, 2025

/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, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version 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.

**EXHIBIT 32.2**

**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 Annual Report of Excelerate Energy, Inc. (the "Company") on Form 10-K for the year ended December 31, 2024, 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: February 27, 2025

/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, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version 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.