

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

**FORM 10-Q**

(Mark One)

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

**For the quarterly period ended March 31, 2026**

**OR**

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

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number: 001-41352**

**Excelerate Energy, Inc.**

**(Exact Name of Registrant as Specified in its Charter)**

**Delaware**

(State or other jurisdiction of incorporation or organization)

**2445 Technology Forest Blvd., Level 6**

**The Woodlands, TX**

(Address of principal executive offices)

**87-2878691**

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

**77381**

(Zip Code)

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

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

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

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

Yes  No

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of May 1, 2026, there were 31,837,829 shares of Excelerate Energy, Inc.'s Class A Common Stock, \$0.001 par value per share, and 82,021,389 shares of Excelerate Energy, Inc.'s Class B Common Stock, par value \$0.001 per share, outstanding.

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## FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Form 10-Q”) contains forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), about Exceletrate Energy, Inc. (“Exceletrate” 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, objectives of management for future operations, the anticipated benefits of the Acquisition (as defined herein), and our share repurchase program, 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 our Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Annual Report”), this Form 10-Q 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 project startup, receipt of payment or existing or anticipated project cancellation;
- our ability to realize the anticipated benefits of the Acquisition, including the expected accretion to earnings per share and the expected increase to our operating cash flow, and our ability to manage integration risks of the Acquisition;
- 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 floating regasification terminals;
- our ability to enter into or extend contracts with customers and our customers’ failure to perform their contractual obligations;
- our ability to purchase or receive physical delivery of LNG in sufficient quantities to satisfy our delivery and sales obligations or at attractive prices;
- our ability to maintain relationships with our existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain;
- the technical complexity of our infrastructure assets;
- the risks inherent in operating our infrastructure assets;
- customer termination rights in our contracts;
- adverse effects on our operations due to disruption of third-party facilities;
- infrastructure constraints and community and political group resistance to existing and new LNG and natural gas infrastructure over concerns about the environment, safety and terrorism;
- shortages of qualified officers and crew impairing our ability to operate or increasing the cost of crewing our floating regasification terminals;
- acts of terrorism, war or political or civil unrest;

- compliance with various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws that affect our operations;
- 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 EE Holdings (as defined herein) most of the tax benefits we receive; and
- other risks, uncertainties and factors set forth in the 2025 Annual Report, this Form 10-Q and our other filings with the SEC, if applicable, including those set forth under “Risk Factors,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.”

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Form 10-Q. For example, the current global economic uncertainty and geopolitical climate, including trade and tariff developments, wars and conflicts, including those ongoing in the Middle East, 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 Form 10-Q. While we believe that we have a reasonable basis for the forward looking statements contained herein, such information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Form 10-Q to reflect events or circumstances after the date of this Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

**PART I – FINANCIAL INFORMATION**

**Excelerate Energy, Inc.**  
**Consolidated Balance Sheets**  
**As of March 31, 2026 and December 31, 2025**

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
	(Unaudited)	
	(In thousands)	
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	\$ 540,143	\$ 538,234
Current portion of restricted cash	4,188	3,239
Accounts receivable, net	92,728	82,714
Current portion of net investments in sales-type leases	34,302	38,870
Other current assets	95,833	90,308
Total current assets	767,194	753,365
Restricted cash	15,278	15,045
Property and equipment, net	2,129,786	2,132,045
Intangible assets, net	355,309	359,221
Goodwill	238,468	234,994
Operating lease right-of-use assets	162,317	167,188
Net investments in sales-type leases	331,205	337,944
Investments in equity method investee	18,883	18,095
Deferred tax assets, net	24,040	25,224
Other assets	92,619	88,340
Total assets	\$ 4,135,099	\$ 4,131,461
<b>LIABILITIES AND EQUITY</b>		
Current liabilities		
Accounts payable	\$ 8,231	\$ 46,570
Accrued liabilities and other liabilities	161,484	123,027
Current portion of deferred revenues	42,065	57,135
Current portion of long-term debt	23,708	23,521
Current portion of long-term debt – related party	9,872	10,521
Current portion of operating lease liabilities	24,717	23,904
Current portion of finance lease liabilities	25,363	25,382
Total current liabilities	295,440	310,060
Long-term debt, net	908,314	912,788
Long-term debt, net – related party	148,710	151,431
Operating lease liabilities	133,802	138,744
Finance lease liabilities	138,569	144,608
TRA liability	51,122	51,122
Asset retirement obligations	63,633	62,799
Long-term deferred revenues	28,654	29,196
Deferred tax liability	65,276	64,654
Other long-term liabilities	46,406	36,981
Total liabilities	\$ 1,879,926	\$ 1,902,383
Commitments and contingencies (Note 20)		
Class A Common Stock (\$0.001 par value, 300,000,000 shares authorized, 35,170,045 shares issued as of March 31, 2026 and 34,710,832 shares issued as of December 31, 2025)	35	35
Class B Common Stock (\$0.001 par value, 150,000,000 shares authorized and 82,021,389 shares issued and outstanding as of March 31, 2026 and December 31, 2025)	82	82
Additional paid-in capital	649,452	634,811
Retained earnings	112,226	102,640
Accumulated other comprehensive loss	(1,013)	(112)
Treasury stock (3,078,888 shares as of March 31, 2026 and 2,685,679 shares as of December 31, 2025)	(69,677)	(54,981)
Non-controlling interests	1,564,068	1,546,603
Total equity	2,255,173	2,229,078
Total liabilities and equity	\$ 4,135,099	\$ 4,131,461

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

**Excelerate Energy, Inc.**  
**Consolidated Statements of Income (Unaudited)**  
**For the Three Months Ended March 31, 2026 and 2025**

	Three months ended March 31,	
	2026	2025
	(In thousands, except share and per share amounts)	
Revenues		
LNG, gas and power	\$ 275,176	\$ 166,725
Terminal services	158,263	148,365
Total revenues	433,439	315,090
Operating expenses		
Cost of LNG, gas and power (exclusive of items below)	243,045	160,759
Operating expenses	53,084	41,938
Depreciation and amortization	31,007	21,643
Selling, general and administrative expenses	24,336	21,352
Transition and transaction expenses	—	3,682
Total operating expenses	351,472	249,374
Operating income	81,967	65,716
Other income (expense)		
Interest expense	(24,538)	(11,058)
Interest expense – related party	(3,071)	(3,258)
Earnings from equity method investment	604	596
Other income, net	4,476	6,154
Income before income taxes	59,438	58,150
Provision for income taxes	(9,460)	(6,027)
Net income	49,978	52,123
Less net income attributable to non-controlling interests	37,658	40,736
Net income attributable to shareholders	\$ 12,320	\$ 11,387
Net income per common share – basic	\$ 0.38	\$ 0.48
Net income per common share – diluted	\$ 0.37	\$ 0.46
Weighted average shares outstanding – basic	32,078,044	23,900,116
Weighted average shares outstanding – diluted	32,982,088	106,751,592

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

**Excelerate Energy, Inc.**  
**Consolidated Statements of Comprehensive Income (Unaudited)**  
**For the Three Months Ended March 31, 2026 and 2025**

	Three months ended March 31,	
	2026	2025
	(In thousands)	
Net income	\$ 49,978	\$ 52,123
Other comprehensive income (loss)		
Cumulative translation adjustment	199	72
Change in unrealized losses on cash flow hedges	(3,587)	(1,435)
Share of other comprehensive income (loss) of equity method investee	184	(466)
Other comprehensive income attributable to non-controlling interest	2,303	1,417
Comprehensive income	49,077	51,711
Less comprehensive income attributable to non-controlling interest	37,658	40,736
Comprehensive income attributable to shareholders	\$ 11,419	\$ 10,975

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

**Excelerate Energy, Inc.**  
**Consolidated Statements of Changes in Equity (Unaudited)**  
**For the Three Months Ended March 31, 2026 and 2025**

(In thousands, except shares)	Issued				Additional paid-in capital	Retained earnings	Accumul ated other compre nsive income (loss)	Treasury stock		Non- controlling interest	Total equity
	Class A Common Stock		Class B Common Stock					Shares	Amount		
	Shares	Amount	Shares	Amount							
Balance at January 1, 2026	34,710,832	\$ 35	82,021,389	\$ 82	\$ 634,811	\$ 102,640	\$ (112)	2,685,679	\$ (54,981)	\$ 1,546,603	\$ 2,229,078
Net income	—	—	—	—	—	12,320	—	—	—	37,658	49,978
Other comprehensive loss	—	—	—	—	—	—	(901)	—	—	(2,303)	(3,204)
Long-term incentive compensation	—	—	—	—	924	—	—	—	—	2,360	3,284
Class A dividends – \$0.08 per share	—	—	—	—	—	(2,734)	—	—	—	—	(2,734)
EELP distributions to Class B interests	—	—	—	—	—	—	—	—	—	(6,562)	(6,562)
Distributions	—	—	—	—	—	—	—	—	—	(692)	(692)
Long-term incentive compensation units vested, net	431,848	—	—	—	11,554	—	—	245,510	(9,664)	(11,501)	(9,611)
Repurchase of Class A Common Stock	—	—	—	—	1,599	—	—	147,699	(5,032)	(1,587)	(5,020)
Other	27,365	—	—	—	564	—	—	—	—	92	656
Balance at March 31, 2026	35,170,045	\$ 35	82,021,389	\$ 82	\$ 649,452	\$ 112,226	\$ (1,013)	3,078,888	\$ (69,677)	\$ 1,564,068	\$ 2,255,173
Balance at January 1, 2025	26,432,131	\$ 26	82,021,389	\$ 82	\$ 467,429	\$ 72,322	\$ 502	2,564,058	\$ (52,375)	\$ 1,400,515	\$ 1,888,501
Net income	—	—	—	—	—	11,387	—	—	—	40,736	52,123
Other comprehensive loss	—	—	—	—	—	—	(412)	—	—	(1,417)	(1,829)
Long-term incentive compensation	—	—	—	—	475	—	—	—	—	1,676	2,151
Class A dividends – \$0.06 per share	—	—	—	—	—	(1,535)	—	—	—	—	(1,535)
EELP distributions to Class B interests	—	—	—	—	—	—	—	—	—	(4,921)	(4,921)
Distributions	—	—	—	—	—	—	—	—	—	(840)	(840)
Long-term incentive compensation units vested, net	234,419	1	—	—	3,465	—	—	107,633	(2,253)	(3,448)	(2,235)
Other	1,955	—	—	—	88	—	—	—	—	202	290
Balance at March 31, 2025	26,668,505	\$ 27	82,021,389	\$ 82	\$ 471,457	\$ 82,174	\$ 90	2,671,691	\$ (54,628)	\$ 1,432,503	\$ 1,931,705

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

**Excelerate Energy, Inc.**  
**Consolidated Statements of Cash Flows (Unaudited)**  
**For the Three Months Ended March 31, 2026 and 2025**

	Three months ended March 31,	
	2026	2025
Cash flows from operating activities	(In thousands)	
Net income	\$ 49,978	\$ 52,123
Adjustments to reconcile net income to net cash from operating activities		
Depreciation and amortization	31,007	21,643
Amortization of operating lease right-of-use assets	6,316	403
ARO accretion expense	834	477
Amortization of debt issuance costs	1,481	737
Deferred income taxes	1,445	759
Share of net earnings in equity method investee	(604)	(596)
Distributions from equity method investee	900	1,530
Long-term incentive compensation expense	3,284	2,152
Changes in operating assets and liabilities:		
Accounts receivable	(10,914)	33,029
Other current assets and other assets	(8,162)	29,249
Accounts payable and accrued liabilities	(5,343)	40,037
Current portion of deferred revenue	(15,070)	(27,518)
Net investments in sales-type leases	11,307	10,385
Operating lease assets and liabilities	(5,574)	(463)
Other long-term liabilities	(863)	(9,138)
Net cash provided by operating activities	\$ 60,022	\$ 154,809
Cash flows from investing activities		
Purchases of property and equipment	(26,314)	(44,123)
Net cash used in investing activities	\$ (26,314)	\$ (44,123)
Cash flows from financing activities		
Repurchase of Class A Common Stock	(4,480)	—
Repayments of long-term debt	(5,230)	(11,331)
Repayments of long-term debt – related party	(3,370)	(2,322)
Payment of debt issuance costs	—	(797)
Principal payments under finance lease liabilities	(5,861)	(5,309)
Taxes withheld for long-term incentive compensation	(2,576)	(690)
Dividends paid	(2,701)	(1,450)
Distributions	(7,254)	(5,761)
Other financing activities	656	12
Net cash used in financing activities	\$ (30,816)	\$ (27,648)
Effect of exchange rate on cash, cash equivalents, and restricted cash	199	72
Net increase in cash, cash equivalents and restricted cash	3,091	83,110
<b>Cash, cash equivalents and restricted cash</b>		
Beginning of period	\$ 556,518	\$ 554,495
End of period	\$ 559,609	\$ 637,605

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

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

**1. General business information**

Excelerate Energy, Inc. (“Excelerate” and, together with its subsidiaries, the “Company”) owns and operates liquefied natural gas (“LNG”) and natural gas infrastructure assets. Excelerate was incorporated in 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 2003 by George B. Kaiser (together with his affiliates other than the Company, “Kaiser”). Because Excelerate operates and controls all of EELP’s business and affairs, the Company consolidates the financial results of EELP.

As of each March 31, 2026 and December 31, 2025, Kaiser owned directly or indirectly approximately 71.9% of the ownership interests in EELP. The remaining 28.1% of the ownership interests were held by the Company as of each March 31, 2026 and December 31, 2025.

***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 United States (“U.S.”) Generally Accepted Accounting Principles (“GAAP”) for interim financial information and in accordance with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. All transactions among Excelerate and its consolidated subsidiaries have been eliminated in consolidation. In management’s opinion, all adjustments necessary for a fair statement are reflected in the interim periods. The year-end consolidated balance sheet data was derived from audited financial statements, but the consolidated balance sheet data does not include all disclosures required by GAAP. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements of Excelerate and the related notes included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Annual Report”). Operating results for the periods presented are not necessarily indicative of the results that may be expected for the full year or any future period. Certain amounts in prior periods have been reclassified to conform to the current year presentation.

**2. Summary of significant accounting policies**

A summary of the Company’s significant accounting policies can be found in Note 2 – Summary of Significant Accounting Policies in the Notes to the Consolidated Financial Statements of the 2025 Annual Report. Other than the updates noted below, there were no significant updates or revisions to the Company’s accounting policies during the three months ended March 31, 2026.

***Recent accounting pronouncements***

***Accounting standards recently issued but not yet adopted***

In November 2024, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Codification (“ASC”) 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***

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.

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 their placement within the fair value hierarchy levels.

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

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 March 31, 2026 and December 31, 2025 (in thousands):

		March 31, 2026		December 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Derivative financial instruments	Level 2	\$ 16,304	\$ 16,304	\$ 15,320	\$ 15,320
<b>Financial liabilities</b>					
Derivative financial instruments	Level 2	(19,619)	(19,619)	(14,828)	(14,828)
2030 Notes	Level 2	(800,000)	(838,608)	(800,000)	(846,080)

As of March 31, 2026 and December 31, 2025, all derivatives were determined to be classified as Level 2 fair value instruments. No cash collateral has been posted or held as of March 31, 2026 or December 31, 2025. 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. The Company has consistently applied these valuation techniques in all periods presented.

As of March 31, 2026 and December 31, 2025, the 2030 Notes (as defined herein) were determined to be classified as Level 2 fair value instruments. The values of the 2030 Notes are based on quoted market prices. The carrying value of the rest of the Company's 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.

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.

***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 three months ended March 31, 2026 and 2025.

**4. Accounts receivable, net**

As of March 31, 2026 and December 31, 2025, accounts receivable, net consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Trade receivables	\$ 85,973	\$ 79,775
Accrued revenue	7,531	2,915
Amounts receivable – related party	247	1,033
Allowance for doubtful accounts	(1,023)	(1,009)
Accounts receivable, net	\$ 92,728	\$ 82,714

**5. Derivative financial instruments**

The following table summarizes the notional values related to the Company's derivative instruments outstanding at March 31, 2026 (in thousands except non-currency amounts):

	March 31, 2026
Interest rate swaps	\$ 40,839
Foreign currency hedges	€ 22,365
Natural gas swaps (MMBtus)	2,212,500

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Net notional amounts 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 March 31, 2026 and December 31, 2025 (in thousands):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Derivatives designated as hedging instruments		
Cash flow hedges		
Current assets	\$ 304	\$ 274
Non-current assets	367	218
Current liabilities	(3,626)	—
Non-current liabilities	(360)	—
Total designated as hedging instruments	\$ (3,315)	\$ 492
Derivatives not designated as hedging instruments		
Current assets	\$ 4,471	\$ 4,353
Non-current assets	11,162	10,475
Current liabilities	(4,471)	(4,353)
Non-current liabilities	(11,162)	(10,475)
Total not designated as hedging instruments	\$ —	\$ —
Total current position	\$ (3,322)	\$ 274
Total non-current position	7	218
Total derivatives	\$ (3,315)	\$ 492

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, euro to U.S. dollar swaps that hedge the Company's expected exchange rate exposure related to operational and salary expenses incurred in euros, and commodity index swaps that hedge our exposure to LNG and natural gas future purchases and sales.

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 three months ended March 31, 2026 and 2025 (in thousands):

Derivatives Designated in Cash Flow Hedging Relationship	<u>Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivatives</u>	
	<u>For the three months ended March 31,</u>	
	<u>2026</u>	<u>2025</u>
Interest rate swaps	\$ (3,502)	\$ (1,040)

  

Derivatives Designated in Cash Flow Hedging Relationship	Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income	<u>Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income</u>	
		<u>For the three months ended March 31,</u>	
		<u>2026</u>	<u>2025</u>
Interest rate swaps	Interest expense	\$ 85	\$ 395

The amount of gain (loss) recognized in other comprehensive income as of March 31, 2026 and expected to be reclassified within the next 12 months is \$(3.3) million.

**Excelerate Energy, Inc.**  
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**6. Other current assets**

As of March 31, 2026 and December 31, 2025, other current assets consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Prepaid expenses	\$ 39,542	\$ 48,458
Prepaid expenses – related party	2,324	164
Tax receivables	2,934	4,139
Inventories	12,906	27,075
Other receivables	38,127	10,472
Other current assets	\$ 95,833	\$ 90,308

**7. Property and equipment, net**

As of March 31, 2026 and December 31, 2025, the Company’s property and equipment, net consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Floating terminals and related equipment	\$ 2,612,317	\$ 2,612,317
Power generation	188,329	188,329
Fixed terminals and gas pipeline	257,212	257,213
Finance lease right-of-use assets	40,007	40,007
Other equipment	19,028	19,135
Assets in progress	222,771	198,445
Less accumulated depreciation	(1,209,878)	(1,183,401)
Property and equipment, net	\$ 2,129,786	\$ 2,132,045

For the three months ended March 31, 2026 and 2025, depreciation expense was \$26.6 million and \$20.8 million, respectively.

***Excelerate Acadia (f/k/a Hull 3407)***

In October 2022, the Company entered into a contract with HD Hyundai Heavy Industries Co., Ltd. to construct a 170,000 m<sup>3</sup> floating regasification terminal, which was delivered in the second quarter of 2026. The Company made milestone payments of approximately \$50 million, \$30 million and \$20 million in the fourth quarter of 2024, first quarter of 2025 and second quarter of 2025, respectively. These payments are included in the assets in progress balance at March 31, 2026 and December 31, 2025. The final milestone payment of approximately \$210 million was made concurrently with the delivery of the terminal.

***Jamaica Assets***

In May 2025, the Company acquired the Montego Bay LNG Terminal, the Old Harbour LNG Terminal and the Clarendon combined heat and power co-generation plant (the “Acquisition”), all of which are located in Jamaica.

**8. Goodwill and intangible assets, net**

As of March 31, 2026 and December 31, 2025, the Company’s goodwill consisted of the following (in thousands):

Balance at December 31, 2025	\$ 234,994
Additions	3,474
Balance at March 31, 2026	\$ 238,468

The Company has recorded no impairments to goodwill as of March 31, 2026 and December 31, 2025. The Company recorded measurement period adjustments during the quarter associated with certain liabilities that existed at the acquisition date. These adjustments were offset with indemnification assets under the terms of the acquisition agreement and therefore did not have an impact on purchase consideration or the amount of goodwill recorded at acquisition date. There were no material changes to the preliminary purchase price allocation associated with the Acquisition during the three months ended March 31, 2026.

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The Company's intangible assets represent customer relationships associated with the Acquisition. As of March 31, 2026 and December 31, 2025, the Company's intangible assets, net consisted of the following (in thousands):

	<u>Gross</u>	<u>Accumulated amortization</u>	<u>Net</u>
Balance at December 31, 2025	\$ 369,000	\$ (9,779)	\$ 359,221
Balance at March 31, 2026	369,000	(13,691)	355,309

The Company recognized amortization expense related to intangible assets of \$3.9 million for the three months ended March 31, 2026. There was no amortization expense related to intangible assets for the three months ended March 31, 2025. The Company expects to recognize \$16.0 million in amortization expense each year for the next five years.

**9. Accrued liabilities**

As of March 31, 2026 and December 31, 2025, accrued liabilities consisted of the following (in thousands):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Accrued terminal and cargo expenses	\$ 55,379	\$ 45,773
Accrued interest	27,814	11,435
Payroll and related liabilities	14,019	26,838
Taxes payable	13,173	8,550
Derivative liabilities	8,097	4,353
Current portion of TRA liability	7,685	7,685
Other accrued liabilities	35,317	18,393
Accrued liabilities	\$ 161,484	\$ 123,027

**10. Long-term debt, net**

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
2030 Notes	\$ 800,000	\$ 800,000
Experience Financing	95,906	99,000
2017 Bank Loans	50,500	52,636
EE Revolver	—	—
Total debt	946,406	951,636
Less unamortized debt issuance costs	(14,384)	(15,327)
Total debt, net	932,022	936,309
Less current portion, net	(23,708)	(23,521)
Total long-term debt, net	\$ 908,314	\$ 912,788

The following table shows the range of interest rates and weighted average interest rates incurred on the Company's variable-rate debt obligations during the three months ended March 31, 2026.

	<u>For the three months ended March 31, 2026</u>	
	<u>Range</u>	<u>Weighted Average</u>
Experience Financing	6.9% – 7.1%	7.1%
2017 Bank Loans <sup>(1)</sup>	6.6% – 8.7%	8.0%
EE Revolver	N/A	N/A

(1) Weighted average interest rate, net of the impact of settled derivatives, was 7.1% for the three months ended March 31, 2026.

**2030 Notes**

In May 2025, EELP closed on an offering (the "Debt Offering") of \$800 million in aggregate principal amount of 8.000% senior unsecured notes due 2030 (the "2030 Notes"). The 2030 Notes were issued pursuant to an Indenture, dated as of May 5, 2025, by and among EELP, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, paying agent and registrar, will mature in May 2030 and were issued at par. Interest on the 2030 Notes is payable semi-annually in arrears in each May and November, beginning in November 2025. The net proceeds from the Debt Offering, together with the net proceeds from the Equity Offering (as defined herein) and cash on hand, were used to (i) fund the consideration payable by the Company for the Acquisition, (ii) repay the outstanding borrowings under the Term Loan Facility (as defined herein), and (iii) pay related fees and expenses. The 2030

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Notes are guaranteed by certain direct and indirect restricted subsidiaries of EELP.

***Revolving Credit Facility and Term Loan Facility***

In April 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. Proceeds from the EE Revolver may be used for working capital and other general corporate purposes. The EE Revolver originally enabled the Company to borrow up to \$350.0 million over a three-year term originally set to expire in April 2025.

In March 2023, EELP entered into an amended and restated senior secured credit agreement (as further amended, the “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”).

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.

In March 2025, EELP entered into an amendment to the Amended Credit Agreement, which provided for, among other things (i) additional covenant baskets to permit the Acquisition and the incurrence of debt in connection therewith and (ii) replacement of the collateral vessel maintenance coverage covenant with a broader collateral maintenance coverage covenant, which includes the value of the assets acquired in the Acquisition.

In April 2025, EELP and the Company entered into an amendment (the “Fifth Amendment”) to the Amended Credit Agreement. The Fifth Amendment provides for, among other things, (i) the extension of the maturity of the revolving facility thereunder to March 2029 and (ii) an increase in the aggregate commitments under the EE Revolver to \$500.0 million. As per the conditions of the Fifth Amendment, the remaining outstanding balance on the existing Term Loan Facility was repaid in full using proceeds from the 2030 Notes. The Company also unwound the interest rate swaps associated with the Term Loan Facility.

In September 2025, EELP and the Company entered into the sixth amendment to the Amended Credit Agreement, which modified provisions related to investments and restricted payments to provide greater flexibility to the Company.

As of March 31, 2026, the Company had issued no 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 \$500.0 million of undrawn capacity was available for additional borrowings as of March 31, 2026 and up to \$500 million may be used for letters of credit. The Company has \$133.6 million in letters of credit outstanding as of March 31, 2026, under a bilateral facility.

***Experience 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 Financing”). Due to the Company’s requirement to repurchase the asset at the end of the term, the transaction was accounted for as a failed sale leaseback (a financing transaction). Under the Experience Financing agreement, the Company is deemed the owner of the asset and continues to recognize the asset 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 3.40%, 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.

***2017 Bank Loans***

Under the Company’s financing agreement for the Moheshkhali LNG terminal in Bangladesh, the Company entered into two loan agreements with external banks (the “2017 Bank Loans”). 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 2029. 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 2029.

As of March 31, 2026, the Company was in compliance with the covenants under its debt facilities.

**Excelerate Energy, Inc.**  
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**11. Long-term debt – related party**

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

	March 31, 2026	December 31, 2025
Exquisite Financing	\$ 158,582	\$ 161,952
Less current portion	(9,872)	(10,521)
Total long-term related party debt	\$ 148,710	\$ 151,431

**Exquisite 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 Financing”). The agreement was recognized as a failed sale leaseback transaction and was treated as financing due to the transaction’s terms.

**12. Equity**

**Class A Common Stock**

The Class A Common Stock, par value \$0.001 (“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 common stockholders to receive the par value of the Class B Common Stock, \$0.001 par value per share (“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**

Excelerate Energy Holdings, LLC (“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, EE Holdings had 71.9% of the combined voting power of the Company’s common stock as of each of March 31, 2026 and December 31, 2025. 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			Class B Common Stock	Total	Class A Ownership Percentage
	Issued	Less: Treasury Stock	Outstanding			
Balance at January 1, 2026	34,710,832	2,685,679	32,025,153	82,021,389	114,046,542	28.1%
Long-term incentive compensation units vested, net	431,848	245,510	186,338	—	186,338	
Repurchases of Class A Common Stock	—	147,699	(147,699)	—	(147,699)	
Other	27,365	—	27,365	—	27,365	
Balance at March 31, 2026	35,170,045	3,078,888	32,091,157	82,021,389	114,112,546	28.1%
Balance at January 1, 2025	26,432,131	2,564,058	23,868,073	82,021,389	105,889,462	22.5%
Long-term incentive compensation units vested, net	234,419	107,633	126,786	—	126,786	
Other	1,955	—	1,955	—	1,955	
Balance at March 31, 2025	26,668,505	2,671,691	23,996,814	82,021,389	106,018,203	22.6%

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***EELP Distribution Rights***

The Company 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 three months ended March 31, 2026, 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:

Dividend and Distribution for the Quarter Ended	Date Paid or To Be Paid	Class B Interests		Class A Common Stock	
		Distributions Declared	Total Dividends Declared	Dividend Declared per Share	
(In thousands)					
March 31, 2026	June 4, 2026	\$ 6,562	\$ 2,672	\$ 0.08	
December 31, 2025	March 26, 2026	6,562	2,734	0.08	

***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. The Albania Power Project is fully consolidated in the Company’s financial statements.

***Repurchase of Equity Securities***

In December 2025, the Company’s board of directors approved a share repurchase program to purchase up to \$75.0 million of its Class A Common Stock (the “Share Repurchase Program”). The Share Repurchase Program does not obligate us to acquire any specific number of shares, has no expiration date, and may be suspended, extended, modified or discontinued at any time at the discretion of the board of directors. Under the Share Repurchase Program, repurchases can be made using a variety of methods, which may include open market purchases, block trades, privately negotiated transactions and/or a non-discretionary trading plan, all in compliance with the rules of the SEC and other applicable legal requirements. The timing, manner, price and amount of any Class A Common Stock repurchases under the Share Repurchase Program are determined by us in our discretion and depend on a variety of factors, including legal requirements, price, and business, economic, and market conditions.

During the three months ended March 31, 2026, the Company repurchased 147,699 shares of its outstanding Class A Common Stock at a weighted average price of \$34.07 per share, for a total net cost, including commission fees and taxes, of approximately \$5.0 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.

***Equity Offering***

In March 2025, Excelerate and EELP entered into an underwriting agreement (the “Underwriting Agreement”) relating to an underwritten public offering (the “Equity Offering”) of 6,956,522 shares (the “Shares”) of the Company’s Class A Common Stock. The offering price of the Shares to the public was \$26.50 per share, and the underwriters agreed to purchase the Shares from the Company pursuant to the Underwriting Agreement at a price of \$25.308 per share. Under the terms of the Underwriting Agreement, the Company granted the underwriters an option to purchase up to an additional 1,043,478 shares of Class A Common Stock at the same price per share as the Shares. The Equity Offering closed in April 2025. The underwriters’ option was fully exercised and subsequently closed in May 2025. The net proceeds from the Equity Offering to the Company from the sale of the Shares, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately \$201.8 million.

**Excelerate Energy, Inc.**  
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**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):

	Three months ended March 31,	
	2026	2025
Net income	\$ 49,978	\$ 52,123
Less net income attributable to non-controlling interest	37,658	40,736
Net income attributable to shareholders – basic	\$ 12,320	\$ 11,387
Add: Reallocation of net income attributable to non-controlling interest	—	37,573
Net income attributable to shareholders – diluted	\$ 12,320	\$ 48,960
Weighted average shares outstanding – basic	32,078,044	23,900,116
Issued upon assumed exercise of outstanding stock options	65,204	2,893
Dilutive effect of unvested restricted common stock	354,011	372,817
Dilutive effect of unvested performance units	484,829	454,377
Class B Common Stock converted to Class A Common Stock	—	82,021,389
Weighted average shares outstanding – diluted	32,982,088	106,751,592
Earnings per share		
Basic	\$ 0.38	\$ 0.48
Diluted	\$ 0.37	\$ 0.46

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:

	Three months ended March 31,	
	2026	2025
Restricted common stock	4,148	—
Performance stock units	15,669	48
Class B Common Stock	82,021,389	—

**14. Leases**

***Lessee arrangements***

*Finance leases*

Certain enforceable floating regasification terminal leases 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 March 31, 2026, 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.

Finance lease liabilities as of March 31, 2026 and December 31, 2025 consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Finance lease liabilities	\$ 163,932	\$ 169,990
Less current portion of finance lease liabilities	(25,363)	(25,382)
Finance lease liabilities, long-term	\$ 138,569	\$ 144,608

*Operating leases*

Operating lease right-of-use assets and the current and non-current portions of operating lease liabilities are presented separately on the consolidated balance sheets.

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As of March 31, 2026, the Company was a lessee to one floating regasification terminal lease and one vessel lease, which are both accounted for as operating leases. 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 March 31, 2026 is as follows (in thousands):

Year	Operating	Finance
Remainder of 2026	\$ 25,830	\$ 24,926
2027	34,585	33,235
2028	34,858	27,584
2029	34,181	27,571
2030	31,845	27,571
Thereafter	43,849	58,010
Total lease payments	\$ 205,148	\$ 198,897
Less: imputed interest	(46,629)	(34,965)
Carrying value of lease liabilities	158,519	163,932
Less: current portion	(24,717)	(25,363)
Carrying value of long-term lease liabilities	\$ 133,802	\$ 138,569

As of March 31, 2026, the Company's weighted average remaining lease term for operating and finance leases was 6.0 years and 6.9 years, respectively, with a weighted average discount rate of 7.0% and 6.3%, respectively. As of December 31, 2025, the Company's weighted average remaining lease term for operating and finance leases was 6.2 years and 7.1 years, respectively, with a weighted average discount rate of 7.0% and 6.3%, respectively.

The Company's total lease costs for the three months ended March 31, 2026 and 2025 recognized in the consolidated statements of income consisted of the following (in thousands):

	For the three months ended March 31,	
	2026	2025
Amortization of finance lease right-of-use assets	\$ 652	\$ 652
Interest on finance lease liabilities	2,618	2,961
Operating lease expense	8,976	481
Short-term lease expense	253	157
Total lease costs	\$ 12,499	\$ 4,251

Other information related to leases for the three months ended March 31, 2026 and 2025 are as follows (in thousands):

	For the three months ended March 31,	
	2026	2025
Operating cash flows for finance leases	\$ 2,618	\$ 2,961
Financing cash flows for finance leases	5,861	5,309
Operating cash flows for operating leases	8,412	474

**15. Revenue**

The following table presents the Company's revenue for the three months ended March 31, 2026 and 2025 (in thousands):

	For the three months ended March 31,	
	2026	2025
Revenue from leases	\$ 142,232	\$ 132,777
Revenue from contracts with customers		
Regasification and other services	16,031	15,588
LNG, gas and power	275,176	166,725
Total revenue	\$ 433,439	\$ 315,090

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***Lease revenue***

The Company has certain terminal services contracts that are accounted for as operating or sales-type leases. The Company's revenue from leases is presented within revenues in the consolidated statements of income and for the three months ended March 31, 2026 and 2025 consists of the following (in thousands):

	For the three months ended March 31,	
	2026	2025
Operating lease income	\$ 126,266	\$ 115,926
Sales-type lease income	15,966	16,851
Total revenue from leases	\$ 142,232	\$ 132,777

***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 floating regasification terminals and one fixed terminal as the Company is reasonably certain that the ownership of these assets will transfer to the customer at the end of their respective terms. For the three months ended March 31, 2026, the Company recorded lease income from the net investment in the leases within revenue from lease contracts of \$16.0 million, as compared to \$16.9 million for the three months ended March 31, 2025.

***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 March 31, 2026, the Company is the lessor to time charter agreements with customers on eight of its floating regasification terminals. The following represents the amount of property and equipment that is leased to customers as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Property and equipment	\$ 2,512,073	\$ 2,514,180
Accumulated depreciation	(1,067,659)	(1,054,808)
Property and equipment, net	\$ 1,444,414	\$ 1,459,372

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 March 31, 2026, the minimum contractual future revenues to be received under the time charters during the next five years and thereafter are as follows (in thousands):

Year	Sales-type	Operating
Remainder of 2026	\$ 66,009	\$ 334,878
2027	87,612	396,639
2028	80,849	315,195
2029	84,055	308,570
2030	87,612	252,102
Thereafter	239,839	535,665
Total undiscounted	\$ 645,976	\$ 2,143,049
Less: imputed interest	(280,469)	
Net investment in sales-type leases	365,507	
Less: current portion	(34,302)	
Non-current net investment in sales-type leases	\$ 331,205	

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

**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 three months ended March 31, 2026			
	Revenue from leases	Revenue from contracts with customers		Total revenue
		Regas and other	LNG, gas and power	
North America <sup>(1)</sup>	\$ —	\$ 4,860	\$ 187,356	\$ 192,216
Asia Pacific	15,966	10,963	86,363	113,292
Latin America	54,107	—	1,005	55,112
Europe	28,564	67	—	28,631
Middle East <sup>(2)</sup>	40,558	—	452	41,010
Other	3,037	141	—	3,178
Total revenue	\$ 142,232	\$ 16,031	\$ 275,176	\$ 433,439

	For the three months ended March 31, 2025			
	Revenue from leases	Revenue from contracts with customers		Total revenue
		Regas and other	LNG, gas and power	
North America	\$ —	\$ 5,043	\$ 27,383	\$ 32,426
Asia Pacific	16,851	10,444	95,352	122,647
Latin America	50,018	—	—	50,018
Europe <sup>(3)</sup>	28,072	—	43,990	72,062
Middle East <sup>(2)</sup>	37,836	—	—	37,836
Other	—	101	—	101
Total revenue	\$ 132,777	\$ 15,588	\$ 166,725	\$ 315,090

- (1) Includes the Caribbean.  
(2) Includes Pakistan and the United Arab Emirates.  
(3) Includes locations on the Mediterranean Sea.

**Assets and liabilities related to contracts with customers**

Under most LNG, gas and power revenue contracts, invoicing occurs once the Company's performance obligations have been satisfied, at which point payment is unconditional. Invoicing timing for terminal services varies and occurs according to the contract. As of March 31, 2026 and December 31, 2025, receivables from contracts with customers were \$57.3 million and \$51.4 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 March 31, 2026 and December 31, 2025, was \$0.8 million and \$0.6 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 three months ended March 31, 2026 and 2025.

Contract liabilities from advance payments in excess of revenue recognized for services as of March 31, 2026 and December 31, 2025 were \$19.4 million and \$40.7 million, respectively. If the performance obligations are expected to be satisfied during the next 12 months, the contract liabilities are classified within current portion of deferred revenue on the consolidated balance sheets. Amounts to be recognized in revenue after 12 months, including performance obligations for drydocking services within time charter contracts in which the lease component is accounted for as a sales-type lease, are recorded in noncurrent deferred revenue which is presented in long-term deferred revenue on the consolidated balance sheets. 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. The remaining portion of noncurrent deferred revenue represents payments allocated to customer requested upgrades made to certain floating regasification terminals and terminal repositioning related to contracts that are accounted for as operating leases.

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

The following table reflects the changes in the Company’s liabilities related to long-term contracts with customers as of March 31, 2026 (in thousands):

	<b>March 31, 2026</b>	
Deferred revenues, beginning of period	\$	86,331
Cash received but not yet recognized		43,615
Revenue recognized from prior period deferral		(59,227)
Deferred revenues, end of period	\$	70,719

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

The Company has long-term arrangements with customers in which it provides terminal services or supplies natural gas or LNG. The price under these agreements is typically stated in the contracts. The estimated fixed transaction price allocated to the remaining performance obligations under these arrangements is \$18,334.8 million using commodity futures prices as of March 31, 2026. The Company expects to recognize revenue from contracts exceeding one year over the following time periods (in thousands):

Remainder of 2026	\$	750,438
2027		1,719,129
2028		2,261,875
2029		2,059,331
2030		1,943,326
Thereafter		9,600,700
Total expected revenue	\$	18,334,799

**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 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 that vest ratably over one, two or three years and performance units to certain employees that cliff vest in three years.

For the three months ended March 31, 2026 and 2025, the Company recognized long-term incentive compensation expense for all of its awards as shown below (in thousands):

	<b>For the three months ended March 31,</b>			
	<b>2026</b>		<b>2025</b>	
Stock-based compensation expense	\$	3,284	\$	2,135

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

**Stock options**

The following table summarizes stock option activity for the three months ended March 31, 2026 and provides information for outstanding and exercisable options as of March 31, 2026:

	<u>Number of Options</u>	<u>Weighted Average Exercise Price</u> (per share)	<u>Weighted Average Remaining Contractual Life</u> (years)	<u>Aggregate Intrinsic Value</u> (in thousands)
Outstanding at January 1, 2026	286,475	\$ 24.00		
Granted	—	—		
Exercised	(27,365)	24.00		
Forfeited or expired	(2,134)	24.00		
Outstanding at March 31, 2026	256,976	24.00	6.0	\$ 2,421
Exercisable at March 31, 2026	146,476	24.00	6.0	1,380

As of March 31, 2026, the Company had \$0.8 million in unrecognized compensation costs related to its stock options that it expects to recognize over a weighted average period of 1.0 years.

**Restricted stock unit awards**

The following table summarizes restricted stock unit activity for the three months ended March 31, 2026 and provides information for unvested shares as of March 31, 2026:

	<u>Number of Shares</u>	<u>Weighted Average Fair Value</u> (per share)
Unvested at January 1, 2026	649,191	\$ 22.31
Granted	247,848	38.04
Vested	(299,093)	21.04
Forfeited	(9,199)	18.96
Unvested at March 31, 2026	588,747	29.63

As of March 31, 2026, the Company had \$16.1 million in unrecognized compensation costs related to its restricted stock unit awards that it expects to recognize over a weighted average period of 2.3 years.

**Performance units**

In 2024, 2025 and 2026, the Company granted performance units that entitle the holder to between zero and two shares of the Company's Class A Common Stock. The 2024 and 2025 units convert to shares 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. In 2026, the Company granted units which convert to shares based on (1) a market condition that compares Excelerate's relative total shareholder return to its peer group and (2) a performance condition based on the Company's compound annual growth rate of the Company's Adjusted EBITDA.

The fair values of the market conditions on the performance units are calculated using a Monte Carlo simulation on the grant date, 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 was based on the U.S. Treasury yield curve in effect at the time of grant. Expected volatility was 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 used 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 2026, 2025 and 2024:

	2026	2025	2024	
			March Grant	November Grant
Risk-free interest rate	3.5%	4.0%	4.4%	4.2%
Expected volatility	39.9%	46.6%	50.6%	41.9%
Expected term	2.83 years	2.82 years	2.82 years	2.16 years

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

The following table summarizes performance unit activity for the three months ended March 31, 2026 and provides information for unvested performance units (reflected at target performance) as of March 31, 2026:

	<u>Number of Units</u>	<u>Weighted Average Fair Value</u> (per unit)
Unvested at January 1, 2026	481,163	\$ 26.33
Granted	135,898	45.60
Vested	(116,009)	29.49
Forfeited	(2,636)	25.20
Unvested at March 31, 2026	498,416	30.92

As of March 31, 2026, the Company had \$9.6 million in unrecognized compensation costs related to its performance units that it expects to recognize over a weighted average period of 2.3 years.

**17. Income taxes**

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

The provision for income taxes for the three months ended March 31, 2026 and 2025 was \$9.5 million and \$6.0 million, respectively. The change was primarily attributable to the year-over-year change in the geographical distribution of income.

The effective tax rate for the three months ended March 31, 2026 and 2025 was 15.9% and 10.4%, respectively. The change was primarily driven by the geographical distribution of income and the varying tax regimes of jurisdictions.

Excellerate 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.

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 with and revenue from its customer ends.

**18. Related party transactions**

The Company had one debt instrument with related parties as of March 31, 2026 – the Exquisite Financing. For details on this debt instrument, see Note 11 – Long-term debt – related party.

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

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Amounts due from related parties	\$ 247	\$ 1,033
Amounts due to related parties	—	3,615
Prepaid expenses – related party	2,324	164

**19. Concentration risk**

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

To manage credit risk associated with interest rate hedges, the Company selects counterparties based on their credit ratings and limits the exposure to any single counterparty. The counterparties to the Company's derivative contracts are major financial institutions with investment grade credit ratings. The Company periodically monitors the credit risk of the counterparties and adjusts the hedging position as appropriate. The impact of credit risk, as well as the ability of each party to fulfill its obligations under the Company's

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

derivative financial instruments, is considered in determining the fair value of the contracts. Credit risk has not had a significant effect on the fair value of the Company's derivative instruments. The Company does not have any credit risk-related contingent features or collateral requirements associated with its derivative contracts.

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

	Percentage of Total Revenues Three months ended March 31,	
	2026	2025
Customer A	24%	36%
Customer B	16%	9%
Customer C	13%	0%
Customer D	9%	11%
Customer E	0%	14%

Certain customers may purchase a high volume of LNG and/or natural gas from the Company. These purchases can significantly increase their percentage of total revenues as compared to those customers who are only 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, the Company's cost of LNG, gas and power 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 the Company's operations.

Substantially all of the net book value of the Company's long-lived assets are located outside the United States. The Company's fixed assets are largely comprised of floating regasification terminals that can be deployed globally and therefore are not subject to significant concentration risk. Approximately 20% of the Company's fixed assets are located in Jamaica.

**20. Commitments and contingencies**

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

In 2024, Jamaica Power Service Company Limited initiated arbitration proceedings claiming damages of approximately \$32.9 million for use of alternative fuel due to infrastructure changes required by the Port of Montego Bay where the Company's Montego Bay terminal was located. This claim occurred prior to the Acquisition by Excelerate with any potential liability retained by New Fortress Energy ("NFE") and secured by amounts held in escrow to reimburse Excelerate. At the time, NFE asserted force majeure under the contract and has made a counterclaim of approximately \$7.2 million. The hearing was held in the first quarter of 2026, and NFE expects this matter to be resolved in 2026. The Company has accrued for the probable loss and recorded the amount as an indemnification receivable from NFE.

The Company's LNG future purchase obligations are primarily based on monthly Henry Hub natural gas futures, Dutch Title Transfer Facility 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 from long-term contracts as of March 31, 2026 (in thousands):

Year	Amount <sup>(1)</sup>
Remainder of 2026	\$ 589,511
2027	872,969
2028	1,018,517
2029	987,146
2030	760,548
Thereafter	8,876,474
<b>Total commitments</b>	<b>\$ 13,105,165</b>

(1) Total costs incurred under long-term take-or-pay or throughput obligations for the three months ended March 31, 2026 and 2025 were \$150.8 million and \$8.8 million, respectively.

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

**21. Supplemental disclosures for consolidated statement of cash flows**

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

	Three months ended March 31,	
	2026	2025
Supplemental cash flow information:		
Cash paid for taxes	\$ 5,772	\$ 4,328
Cash paid for interest	9,755	13,229
Increase (decrease) in capital expenditures included in accounts payable	(2,013)	3,437
Accrued Class A Common Stock repurchases	552	—

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the consolidated balance sheets as of March 31, 2026 and December 31, 2025 (in thousands):

	March 31, 2026	December 31, 2025
Cash and cash equivalents	\$ 540,143	\$ 538,234
Restricted cash – current	4,188	3,239
Restricted cash – non-current	15,278	15,045
Cash, cash equivalents, and restricted cash	\$ 559,609	\$ 556,518

**22. 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, 2026	\$ (561)	\$ 402	\$ 47	\$ (112)
Other comprehensive income (loss)	33	(3,502)	788	(2,681)
Reclassification to income	166	(85)	(604)	(523)
Reclassification to NCI	(143)	2,579	(133)	2,303
At March 31, 2026	\$ (505)	\$ (606)	\$ 98	\$ (1,013)
At January 1, 2025	\$ (581)	\$ 828	\$ 255	\$ 502
Other comprehensive income (loss)	66	(1,040)	130	(844)
Reclassification to income	6	(395)	(596)	(985)
Reclassification to NCI	(56)	1,112	361	1,417
At March 31, 2025	\$ (565)	\$ 505	\$ 150	\$ 90

**23. Subsequent events**

*Dividend Declaration*

On April 30, 2026, the Company's board of directors approved a cash dividend, with respect to the quarter ended March 31, 2026, of \$0.08 per share of Class A Common Stock. The dividend is payable on June 4, 2026, to Class A Common Stockholders of record as of the close of business on May 20, 2026. EELP will make a corresponding distribution of \$0.08 per interest to holders of Class B interests on the same date as the dividend payment.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and notes thereto included in this Form 10-Q and included in the 2025 Annual Report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the section titled “Risk Factors” included in the 2025 Annual Report, this Form 10-Q and our other filings with the Securities and Exchange Commission (“SEC”). Please also see the section titled “Forward-Looking Statements.”*

### Overview

Excelerate Energy, Inc. (“Excelerate” and together with its subsidiaries, “we,” “us,” “our” or the “Company”) owns and operates liquefied natural gas (“LNG”) and natural gas infrastructure assets. Once natural gas is liquefied, it needs an inlet into the countries where it will be consumed – Excelerate provides that home for LNG. Our assets are the receiving points across the globe for LNG, which we convert back into natural gas through the process of regasification. That natural gas is then used by us, our customers, or other end users further downstream for lower carbon emitting power generation or direct energy consumption. At Excelerate, we believe that access to energy sources such as LNG is critical to assist countries in growing their economies, enhancing their energy security, and advancing their decarbonization efforts.

Our business is substantially supported by long-term, take-or-pay agreements, which provide consistent revenue and cash flow from our high-quality customer base. Under these agreements, we either provide regasification services or utilize our assets to directly provide natural gas, LNG, power, or steam to our customers. As of March 31, 2026, we controlled or operated 11 floating regasification terminals, one onshore regasification terminal and a combined heat and power plant. We have one new floating regasification terminal that was constructed by Hyundai Heavy Industries in South Korea, which we took delivery of in the second quarter of 2026.

Our business spans the globe, with a regional presence in 14 countries and an operational presence in Argentina, Bangladesh, Brazil, Finland, Germany, Iraq, Jamaica, Pakistan, the United Arab Emirates (“UAE”), and the United States. As of March 31, 2026, we have completed more than 3,900 ship-to-ship transfers of LNG with over 50 LNG operators since we began operations and have safely delivered more than 8,100 billion cubic feet of natural gas through 19 LNG regasification terminals. We are the largest provider of regasified LNG capacity in Argentina, Bangladesh, Finland, Jamaica and the UAE. We are also one of the largest providers of regasified LNG capacity in Brazil as well as in Pakistan, where we have regasified more LNG than any other provider in the past 10 years.

For the three months ended March 31, 2026, we generated revenues of \$433.4 million, net income of \$50.0 million and adjusted earnings before income tax, depreciation and amortization (“Adjusted EBITDA”) of \$122.2 million. For the three months ended March 31, 2025, we generated revenues of \$315.1 million, net income of \$52.1 million and Adjusted EBITDA of \$100.4 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.”

### Recent Business Updates

In October 2025, we executed a definitive commercial agreement with a subsidiary of Iraq’s Ministry of Electricity for the development of the country’s first LNG import terminal. The integrated project includes a five-year agreement for regasification services and LNG supply with a customer extension option, and a minimum contracted offtake of 250 million standard cubic feet per day (“MMscf/d”). Jetty reinforcement and construction of the fixed terminal infrastructure have been delayed temporarily due to the conflict in the Middle East and the terminal is no longer expected to commence operations in the third quarter of 2026 as previously disclosed. While we continue to procure materials for and carry out limited pre-construction activities on the terminal, we are delaying on-site construction activities until such time as these can be safely undertaken.

In March 2026, in connection with the conflict in the Middle East, we received a force majeure notice from QatarEnergy under our long-term LNG purchase agreement. We issued a corresponding force majeure notice to Petrobangla under our long-term LNG supply agreement. We currently cannot predict the timing of resumption of performance under these contracts.

In May 2026, we executed a nine-month time charter party agreement with Jordan’s National Electric Power Company, NEPCO, to deploy the *Excelerate Acadia* to the country’s existing LNG terminal in Aqaba. The *Excelerate Acadia* is expected to commence operations in mid-2026. The interim deployment enhances Jordan’s energy security by providing additional regasification capacity and generates incremental earnings for us while we continue to advance the Iraq integrated import terminal.

### Recent Trends and Outlook

During the first quarter of 2026, global LNG markets were materially impacted by the armed conflicts in the Middle East, which disrupted supply availability and drove significant price volatility. The conflicts resulted in the effective closure of the Strait of Hormuz and damage to LNG infrastructure in the Middle East, constraining exports from the region and tightening near-term market balances.

These disruptions led to sharp increases in spot LNG prices during the quarter, particularly in Asia. Elevated prices, increased shipping and insurance costs and logistical challenges contributed to volatile trading conditions and prompted demand curtailment in certain price sensitive markets. As a result, LNG market dynamics during the quarter were driven less by underlying demand fundamentals and more by geopolitical risk, security of supply considerations, and the reallocation of limited LNG volumes across regions.

Natural gas and LNG prices increased across European and Asian markets during the first quarter of 2026 as compared to the fourth quarter of 2025. Dutch Title Transfer Facility (“TTF”) and Japan Korea Marker (“JKM”) reported average first quarter prices of \$13.69 per million British thermal units (“MMBtu”) and \$13.25 per MMBtu, respectively, compared to \$10.20 per MMBtu and \$10.29 per MMBtu, respectively, in the fourth quarter of 2025. Separately, average Henry Hub futures settlement prices increased from \$3.55 per MMBtu in the fourth quarter of 2025 to \$5.04 per MMBtu in the first quarter of 2026.

Global LNG trade during the first quarter of 2026 decreased to 116 million tonnes (“MT”), compared to 119 MT in the fourth quarter of 2025. Approximately 20% of the world’s LNG trade flows through the Strait of Hormuz. The closure of this critical passage resulted a major disruption in global LNG trade. The disruption of flows impacted LNG export volumes, which fell to 35 MT in March 2026 as compared to 39 MT in March 2025. As a result of the decreased volumes, TTF and JKM traded at peaks of \$24.99 per MMBtu and \$22.35 per MMBtu, respectively, during the first quarter of 2026.

Overall, the Middle East conflict has placed significant constraints on the near-term LNG market, limiting supply flexibility and heightening price volatility as buyers prioritize security of supply. Over the longer term, however, the global LNG outlook remains constructive, with approximately 200 MT of incremental LNG supply expected to come online by 2030. As these new volumes are delivered, they are expected to improve market liquidity, enhance diversification of supply, and alleviate structural tightness, helping to rebalance global LNG markets over time.

## **Components of Our Results of Operations**

### *LNG, gas and power revenues*

LNG, gas and power revenues are earned through vertically integrated LNG sourcing, transportation, regasification, and power generation. We employ our midstream LNG assets with additional owned assets further downstream in the LNG value chain to deliver products to our customers, ultimately in the form of natural gas, LNG, power, or steam. These products are primarily sold through long-term take-or-pay agreements and, when sourced by us, are primarily done on a back-to-back price basis.

### *Terminal services revenues*

Terminal services revenues are earned via our offshore infrastructure assets that are leased to customers and from the related technical services we provide to operate those assets. These assets provide offshore regasification of LNG to natural gas and are put in place to provide the inlet for LNG into countries around the world under long-term, take-or-pay lease and operations agreements. We generally charge fixed fees for the use of and services provided with our regasification capacity plus additional amounts for certain variable costs.

### *Cost of LNG, gas and power*

Cost of LNG, gas and power is comprised of expenses incurred in sourcing LNG, transporting LNG and natural gas, regasifying LNG, and generating power and steam. These expenses include purchasing, personnel, and other supporting costs incurred in operating and servicing our infrastructure assets utilized in delivering these products to our customers. We primarily source LNG through long-term offtake agreements from natural gas liquefaction facilities around the world. These offtake agreements allow us to link price terms directly with take-or-pay agreements with our customers, creating continuous take-or-pay margin on a back-to-back price basis.

### *Operating expenses*

Operating expenses include personnel, repair and maintenance, and other supporting costs incurred in operating and servicing our offshore infrastructure assets that are leased to customers.

### *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

consist of expenses associated with office facilities, information technology, external professional services, business development, legal costs and other administrative expenses.

#### *Transition and transaction expenses*

We incurred transition and transaction expenses related to consulting, legal and due diligence costs incurred as part of and in preparation for the Acquisition (as defined herein).

#### *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.

#### *Provision for income taxes*

Excelerate is a corporation for U.S. federal and state income tax purposes. Excelerate Energy Limited Partnership (“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, \$0.001 par value per share (“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.

### **Factors Affecting the Comparability of Our Results of Operations**

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 Acquisition*

We closed the acquisition of New Fortress Energy Inc.’s business in Jamaica (the “Acquisition”) in May 2025. Therefore our results of operations for the three months ended March 31, 2025 do not contain the results of Jamaican operations.

### **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 expense, 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, maintain the service capability of existing assets, 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:

	Three months ended March 31,	
	2026	2025
	(In thousands)	
LNG, gas and power	\$ 275,176	\$ 166,725
Terminal services	158,263	148,365
Cost of LNG, gas and power	(243,045)	(160,759)
Operating expenses	(53,084)	(41,938)
Depreciation and amortization expense	(31,007)	(21,643)
<b>Gross Margin</b>	<b>\$ 106,303</b>	<b>\$ 90,750</b>
Depreciation and amortization expense	31,007	21,643
<b>Adjusted Gross Margin</b>	<b>\$ 137,310</b>	<b>\$ 112,393</b>

	Three months ended March 31,	
	2026	2025
	(In thousands)	
<b>Net income</b>	<b>\$ 49,978</b>	<b>\$ 52,123</b>
Interest expense	27,609	14,316
Provision for income taxes	9,460	6,027
Depreciation and amortization expense	31,007	21,643
Accretion expense	834	477
Long-term incentive compensation expense	3,284	2,152
Transition and transaction expenses	—	3,682
<b>Adjusted EBITDA</b>	<b>\$ 122,172</b>	<b>\$ 100,420</b>

## Consolidated Results of Operations

### Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

	For the three months ended March 31,		Change
	2026	2025	
	(In thousands)		
Revenues			
LNG, gas and power	\$ 275,176	\$ 166,725	\$ 108,451
Terminal services	158,263	148,365	9,898
Total revenues	433,439	315,090	118,349
Operating expenses			
Cost of LNG, gas and power (exclusive of items below)	243,045	160,759	82,286
Operating expenses	53,084	41,938	11,146
Depreciation and amortization	31,007	21,643	9,364
Selling, general and administrative	24,336	21,352	2,984
Transition and transaction expenses	—	3,682	(3,682)
Total operating expenses	351,472	249,374	102,098
Operating income	81,967	65,716	16,251
Other income (expense)			
Interest expense	(24,538)	(11,058)	(13,480)
Interest expense – related party	(3,071)	(3,258)	187
Earnings from equity method investments	604	596	8
Other income, net	4,476	6,154	(1,678)
Income before income taxes	59,438	58,150	1,288
Provision for income taxes	(9,460)	(6,027)	(3,433)
Net income	49,978	52,123	(2,145)
Less net income attributable to non-controlling interests	37,658	40,736	(3,078)
Net income attributable to shareholders	\$ 12,320	\$ 11,387	\$ 933
<b>Additional financial data:</b>			
Gross Margin	\$ 106,303	\$ 90,750	\$ 15,553
Adjusted Gross Margin	137,310	112,393	24,917
Adjusted EBITDA	122,172	100,420	21,752

### Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025

#### Net income

Net income was \$50.0 million for the three months ended March 31, 2026, a decrease of \$2.1 million, as compared to \$52.1 million for the three months ended March 31, 2025. Net income was lower primarily due to an increase in interest expense due to our new 2030 Notes (as defined herein) net of the effects of the Term Loan Facility (as defined herein) paydown (\$13.2 million), the addition of depreciation and amortization in Jamaica (\$9.7 million), a seasonal maintenance project (\$4.1 million), and an increase in provision for income taxes (\$3.4 million), as discussed below, partially offset by the addition of long-term LNG, gas and power sales agreements (\$23.2 million), transition and transaction costs incurred in the first quarter of 2025 as a result of the Acquisition (\$3.7 million), and additional short-term LNG, gas and power sales opportunities (\$2.1 million).

#### Gross Margin and Adjusted Gross Margin

Gross Margin was \$106.3 million for the three months ended March 31, 2026, an increase of \$15.5 million, as compared to \$90.8 million for the three months ended March 31, 2025. For the three months ended March 31, 2026, Adjusted Gross Margin was \$137.3 million, an increase of \$24.9 million, as compared to \$112.4 million for the three months ended March 31, 2025. Gross Margin and Adjusted Gross Margin were higher primarily due to the addition of long-term LNG, gas and power sales agreements (\$23.2 million) and additional short-term LNG, gas and power sales opportunities (\$2.1 million), partially offset by a seasonal maintenance project (\$4.1 million). Gross Margin was also impacted by the addition of depreciation and amortization in Jamaica (\$9.7 million).

#### Adjusted EBITDA

Adjusted EBITDA was \$122.2 million for the three months ended March 31, 2026, an increase of \$21.8 million, as compared to \$100.4 million for the three months ended March 31, 2025. Adjusted EBITDA was higher primarily due to the addition of long-term

LNG, gas and power sales agreements (\$23.2 million) and additional short-term LNG, gas and power sales opportunities (\$2.1 million), partially offset by a seasonal maintenance project (\$4.1 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.”

#### *LNG, gas and power revenues*

LNG, gas and power revenues were \$275.2 million for the three months ended March 31, 2026, an increase of \$108.5 million, as compared to \$166.7 million for the three months ended March 31, 2025. The increase was primarily due to the Acquisition.

#### *Terminal services revenues*

Terminal services revenues were \$158.3 million for the three months ended March 31, 2026, an increase of \$9.9 million as compared to \$148.4 million for the three months ended March 31, 2025. Terminal services revenues were higher primarily due to increased contract rates and an additional subcharter opportunity in the first quarter of 2026.

#### *Cost of LNG, gas and power*

Cost of LNG, gas and power was \$243.0 million for the three months ended March 31, 2026, an increase of \$82.2 million, as compared to \$160.8 million for the three months ended March 31, 2025. The increase was primarily due to the Acquisition.

#### *Operating expenses*

Operating expenses were \$53.1 million for the three months ended March 31, 2026, an increase of \$11.2 million, as compared to \$41.9 million for the three months ended March 31, 2025. The increase in operating expenses was primarily due to a seasonal maintenance project, increased personnel costs in Argentina and operating expenses related to a subcharter opportunity in the first quarter of 2026.

#### *Depreciation and amortization expenses*

Depreciation and amortization expenses were \$31.0 million for the three months ended March 31, 2026, an increase of \$9.4 million, as compared to \$21.6 million for the three months ended March 31, 2025. Depreciation and amortization increased primarily due to the Acquisition.

#### *Selling, general and administrative expenses*

Selling, general and administrative expenses were \$24.3 million for the three months ended March 31, 2026, an increase of \$2.9 million, as compared to \$21.4 million for the three months ended March 31, 2025. Selling, general and administrative expenses increased primarily due to higher personnel costs.

#### *Transition and transaction expenses*

Transition and transaction expenses were \$3.7 million for the three months ended March 31, 2025. Transition and transaction expenses relate to due diligence, legal, and integration costs for the Acquisition. We did not incur any transition and transaction expenses in the three months ended March 31, 2026.

#### *Interest expense*

Interest expense was \$24.5 million for the three months ended March 31, 2026, an increase of \$13.4 million, as compared to \$11.1 million for the three months ended March 31, 2025. The increase was primarily due to our new 2030 Notes (as defined herein), partially offset by the effects of the Term Loan Facility (as defined herein) paydown during the second quarter of 2025.

#### *Other income, net*

Other income, net was \$4.5 million for the three months ended March 31, 2026, a decrease of \$1.7 million, as compared to \$6.2 million for the three months ended March 31, 2025. Other income, net decreased primarily due to a decrease in interest income.

#### *Provision for income taxes*

The provision for income taxes for the three months ended March 31, 2026 and 2025 was \$9.5 million and \$6.0 million, respectively. The change was primarily attributable to the year-over-year change in the geographical distribution of income.

The effective tax rate for the three months ended March 31, 2026 and 2025, was 15.9% and 10.4%, respectively. The change was primarily driven by the geographical distribution of income and the varying tax regimes of jurisdictions.

### *Net income attributable to non-controlling interest*

Net income attributable to non-controlling interest was \$37.7 million for the three months ended March 31, 2026, a decrease of \$3.0 million, as compared to \$40.7 million for the three months ended March 31, 2025. The decrease in net income attributable to non-controlling interest was primarily due to lower net income attributable to owners of our Class B Common Stock.

### ***Liquidity and Capital Resources***

Based on our cash positions, cash flows from operating activities and borrowing capacity under 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 in the 2025 Annual Report. For more information regarding our planned dividend payments, see Note 12 – Equity. As of March 31, 2026, we had \$540.1 million in unrestricted cash and cash equivalents.

We have historically funded our business, including meeting our day-to-day operational requirements, repaying our indebtedness and funding capital expenditures, through debt financing, equity offerings, 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 Tax Receivable Agreement (“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 on 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 financing.

### ***Repurchase of Equity Securities***

In December 2025, our board of directors approved a share repurchase program (the “Share Repurchase Program”) to purchase up to \$75.0 million of our Class A Common Stock, par value \$0.001 (“Class A Common Stock”). The Share Repurchase Program does not obligate us to acquire any specific number of shares, has no expiration date, and may be suspended, extended, modified or discontinued at any time at the discretion of the board of directors. During the three months ended March 31, 2026, we repurchased 147,699 shares of our outstanding Class A Common Stock at a weighted average price of \$34.07 per share, for a total net cost, including commission fees and taxes, of approximately \$5.0 million. For more information, see Part II – Other Information – Item 2. Unregistered Sales of Equity Securities and Use of Proceeds – *Share Repurchase Program*.

### ***Equity Offering***

In March 2025, the Company and EELP entered into an underwriting agreement (the “Underwriting Agreement”) relating to an underwritten public offering (the “Equity Offering”) of 6,956,522 shares (the “Shares”) of our Class A Common Stock. The offering price of the Shares to the public was \$26.50 per share, and the underwriters agreed to purchase the Shares from us pursuant to the Underwriting Agreement at a price of \$25.308 per share. Under the terms of the Underwriting Agreement, we granted the underwriters an option, exercisable for 30 days, to purchase up to an additional 1,043,478 shares of Class A Common Stock at the same price per share as the Shares. The Equity Offering closed in April 2025. The underwriters’ option was fully exercised and subsequently closed in May 2025. The net proceeds from the Equity Offering to us from the sale of the Shares, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately \$201.8 million.

### ***Cash Flow Statement Highlights***

*Three Months Ended March 31, 2026 Compared to Three Months Ended March 31, 2025*

	<u>Three months ended March 31,</u>		
	<u>2026</u>	<u>2025</u>	<u>Change</u>
	<u>(In thousands)</u>		
Net cash provided by (used in):			
Operating activities	\$ 60,022	\$ 154,809	\$ (94,787)
Investing activities	(26,314)	(44,123)	17,809
Financing activities	(30,816)	(27,648)	(3,168)
Effect of exchange rate on cash, cash equivalents, and restricted cash	199	72	127
<b>Net increase in cash, cash equivalents, and restricted cash</b>	<b>\$ 3,091</b>	<b>\$ 83,110</b>	<b>\$ (80,019)</b>

### Operating Activities

Cash flows provided by operating activities decreased by \$94.8 million for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, primarily due to differences in the timing of collections and payments related to LNG, gas and power purchases and sales, and interest expense on the 2030 Notes (as defined herein).

### 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 \$17.8 million for the three months ended March 31, 2026, as compared to the same period in 2025. The decrease was primarily due to payments made in 2025 for *Acadia*, partially offset by payments made in 2026 related to our new project in Iraq.

### Financing Activities

Cash flows used in financing activities increased by \$3.2 million for the three months ended March 31, 2026, as compared to the three months ended March 31, 2025, primarily due to \$4.5 million paid to repurchase stock in 2026 and a increase of \$2.7 million in dividends and distributions paid, partially offset by a \$4.5 million increase in repayments on long-term debt and finance leases.

### Capital Expenditures

The following table summarizes our cash outlays for capital projects for the three months ended March 31, 2026 and 2025:

	For the three months ended March 31,		Change
	2026	2025	
Capital expenditures	(In thousands)		
Growth	\$ 16,558	\$ 35,485	\$ (18,927)
Maintenance	7,743	12,075	(4,332)
Gross capital expenditures	24,301	47,560	(23,259)
Change in capital project payables and accruals, net	2,013	(3,437)	5,450
Cash outlays for capital projects	\$ 26,314	\$ 44,123	\$ (17,809)

### Debt Facilities

#### 2030 Notes

In May 2025, EELP closed on an offering (the “Debt Offering”) of \$800 million in aggregate principal amount of 8.000% senior unsecured notes due 2030 (the “2030 Notes”). The 2030 Notes were issued pursuant to an Indenture, dated as of May 5, 2025, by and among EELP, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee, paying agent and registrar, will mature in May 2030 and were issued at par. Interest on the 2030 Notes is payable semi-annually in arrears in each May and November, beginning in November 2025. The net proceeds from the Debt Offering, together with the net proceeds from the Equity Offering and cash on hand, were used to (i) fund the consideration payable by the Company for the Acquisition, (ii) repay the outstanding borrowings under the Term Loan Facility (as defined herein), and (iii) pay related fees and expenses. The 2030 Notes are guaranteed by certain direct and indirect restricted subsidiaries of EELP.

#### Revolving Credit Facility and Term Loan Facility

In April 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. Proceeds from the EE Revolver may be used for working capital and other general corporate purposes. The EE Revolver originally enabled us to borrow up to \$350.0 million over a three-year term originally set to expire in April 2025.

In March 2023, EELP entered into an amended and restated senior secured credit agreement (the “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, the “EE Facilities”).

Borrowings under the EE Facilities bear interest at a per annum rate equal to the term Secured Overnight Financing Rate (“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.

In March 2025, EELP entered into an amendment to the Amended Credit Agreement, which provided for, among other things (i) additional covenant baskets to permit the Acquisition and the incurrence of debt in connection therewith and (ii) replacement of the collateral vessel maintenance coverage covenant with a broader collateral maintenance coverage covenant, which includes the value of the assets acquired in the Acquisition.

In April 2025, EELP and the Company entered into an amendment (the “Fifth Amendment”) to the Amended Credit Agreement, which provided for, among other things, (i) the extension of the maturity of the revolving facility thereunder to March 2029 and (ii) an increase in the aggregate commitments under the EE Revolver to \$500.0 million. In accordance with the conditions of the Fifth Amendment, the remaining outstanding balance on the existing Term Loan Facility was repaid in full using proceeds from the 2030 Notes. The Company also unwound the interest rate swaps associated with the Term Loan Facility.

In September 2025, EELP and the Company entered into the sixth amendment to the Amended Credit Agreement, which modified provisions related to investments and restricted payments to provide greater flexibility to the Company.

As of March 31, 2026, the Company had issued no 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 \$500.0 million of undrawn capacity was available for additional borrowings as of March 31, 2026 and up to \$500.0 million of the EE Revolver may be used for letters of credit. We have \$133.6 million in letters of credit outstanding as of March 31, 2026, under a bilateral facility.

As of March 31, 2026, the Company was in compliance with the covenants under its debt facilities.

For information about our other debt obligations, see Notes 10 and 11 in the Notes to our Consolidated Financial Statements.

### ***Other Contractual Obligations***

#### *Operating Leases*

We are the lessee of one floating regasification terminal lease and one vessel lease. Additionally, we have operating leases for offices in various locations under noncancelable leases. As of December 31, 2025, we had future minimum lease payments totaling \$212.0 million. As of March 31, 2026, we had future minimum lease payments totaling \$205.1 million and are committed to \$25.8 million in year one, \$69.5 million for years two and three, \$66.0 million for years four and five and \$43.8 million thereafter.

#### *Finance Leases*

Certain enforceable floating regasification terminal leases 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, 2025, we had future minimum lease payments totaling \$207.2 million. As of March 31, 2026, we had future minimum lease payments totaling \$198.9 million and are committed to \$24.9 million in payments in year one, \$60.8 million for years two and three, \$55.2 million for years four and five and \$58.0 million thereafter.

#### *Excelerate Acadia (f/k/a Hull 3407)*

In October 2022, we signed a construction agreement with HD Hyundai Heavy Industries for a new floating regasification terminal. We made milestone payments of approximately \$50 million, \$30 million and \$20 million in the fourth quarter of 2024, first quarter of 2025 and second quarter of 2025, respectively, leaving approximately \$210 million in remaining spend. The final installment was made concurrently with the delivery of the terminal, which occurred in the second quarter of 2026.

#### *Tax Receivable Agreement*

We are party to the TRA with EE Holdings and the Foundation. The TRA provides for payment by us to EE Holdings 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 our initial public offering (“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.

#### *LNG purchase commitments*

Our LNG future purchase obligations are primarily based on monthly Henry Hub natural gas futures, Dutch Title Transfer Facility 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 presents our future contractual obligations from contracts exceeding one year as of March 31, 2026 (in thousands):

	<b>Next Twelve Months</b>		<b>Beyond</b>
LNG purchase and capacity obligations	\$	768,899	\$ 12,336,266
Long-term debt obligations		34,260	1,070,728
Lease obligations		67,711	336,334
Other purchase obligations		334,660	6,773
Total commitments	\$	1,205,530	\$ 13,750,101

### **Critical Accounting Policies and Estimates**

The preparation of our consolidated financial statements in conformity with GAAP requires significant judgments from management in estimating matters for financial reporting that are inherently uncertain. For additional information about our accounting policies and estimates, see Part II, Item 7. “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in the 2025 Annual Report and the notes to the audited financial statements included therein.

There have been no material changes to our critical accounting policies and estimates as compared to the critical accounting policies and estimates described in the 2025 Annual Report.

### **Recent Accounting Pronouncements**

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

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

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

#### ***Interest Rate Risk***

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

As of March 31, 2026 and December 31, 2025, the fair value of our interest rate swaps was \$0.7 million and \$0.5 million, respectively. Based on our hedged notional amount as of March 31, 2026, 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 \$0.8 million.

#### ***Commodity Price Risk***

In the course of our operations, we may be 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 March 31, 2026, we had \$(3.7) million in financial commodity derivative instruments. As of December 31, 2025, we had no financial commodity derivative instruments. Based on our hedged notional amount as of March 31, 2026, a hypothetical 10% increase or decrease in the underlying commodities prices would change the estimated fair value of our commodity derivative instruments by \$2.9 million.

#### ***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. As of March 31, 2026, the fair value of financial derivatives used to hedge some of our currency exposure was immaterial. For the three months ended March 31, 2026 and 2025, we recorded \$0.2 million and \$(0.1) million, respectively, in foreign currency gains/(losses) in our consolidated statements of income.

#### **Item 4. 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 March 31, 2026. Based on their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective as of March 31, 2026.

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

There have been no changes in our internal control over financial reporting during the three months ended March 31, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## PART II—OTHER INFORMATION

### Item 1. Legal Proceedings.

Disclosure concerning legal proceedings is incorporated by reference to Part I. Item 1. Financial Information—Note 20 – Commitments and contingencies in this Form 10-Q.

### Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A. “Risk Factors” included in the 2025 Annual Report.

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

#### Share Repurchase Program

The following table summarizes the repurchases and cancellations of our Class A Common Stock during the three months ended March 31, 2026.

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs <sup>(1)</sup>	Maximum dollar value of shares that may yet be purchased under the Share Repurchase Program (in thousands)
January 1, 2026 to January 31, 2026	—	\$ —	—	\$ 75,000
February 1, 2026 to February 28, 2026	—	—	—	75,000
March 1, 2026 to March 31, 2026	147,699	34.07	147,699	70,020

- (1) Shares purchased under Share Repurchase Program announced in December 2025 which authorizes total purchases of up to \$75.0 million. The Share Repurchase Program does not obligate us to acquire any specific number of shares, has no expiration date, and may be suspended, extended, modified or discontinued at any time at the discretion of the board of directors. Under the Share Repurchase Program, repurchases can be made using a variety of methods, which may include open market purchases, block trades, privately negotiated transactions and/or a non-discretionary trading plan, all in compliance with the rules of the SEC and other applicable legal requirements. The timing, manner, price and amount of any Class A Common Stock repurchases under the Share Repurchase Program are determined by us in our discretion and depend on a variety of factors, including legal requirements, price, and business, economic, and market conditions.

### Item 3. Defaults Upon Senior Securities.

Not applicable.

### Item 4. Mine Safety Disclosures.

Not applicable.

### Item 5. Other Information.

#### (c) Trading Plans

During the three months ended March 31, 2026, none of the Company’s directors or executive officers adopted, modified or terminated any contract, instruction or written plan for the purchase or sale of the Company’s securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” as defined in Item 408(a) of Regulation S-K).

**Item 6. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
10.1*†	<a href="#">Accelerate Energy, Inc. Change in Control Severance Plan (January 21, 2026 Revision).</a>
10.2*†	<a href="#">Form of Accelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Restricted Stock Units (Directors 2026).</a>
10.3*†	<a href="#">Form of Accelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Restricted Stock Units (Employees 2026).</a>
10.4*†	<a href="#">Form of Accelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Performance Stock Units (rTSR) (Employees 2026).</a>
10.5*†	<a href="#">Form of Accelerate Energy, Inc. Long-Term Incentive Plan Notice of Grant of Award Performance Stock Units (EBITDA) (Employees 2026).</a>
31.1*	<a href="#">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.</a>
31.2*	<a href="#">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.</a>
32.1**	<a href="#">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.</a>
32.2**	<a href="#">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.</a>
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 Linkbase Documents
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

\* Filed herewith.

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

† Management contract or compensatory plan or arrangement.

**SIGNATURES**

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

Date: May 7, 2026

**Excelerate Energy, Inc.**

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

**EXCELERATE ENERGY, INC.**  
**CHANGE IN CONTROL SEVERANCE PLAN**

*(as amended through January 21, 2026)*

**Section 1. Purpose.**

The purpose of this Excelebrate 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
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- 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

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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
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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

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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.

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## 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

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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.

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**Exhibit A**  
**SCHEDULE OF 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:

<b>Position</b>	<b>Cash Payment Multiple</b>
Chief Executive Officer	2.99X
Chief Financial Officer	2.5X
Chief Operations Officer	2.5X
Chief Commercial Officer	2.5X
General Counsel	2.5X
Chief Human Resources Officer	2.5X
All others (including Controller and Chief Accounting Officer)	2.0X

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:

<b>Position</b>	<b>Months' Coverage</b>
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

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**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

<b>Company Name</b>	<b>Covered Executive</b>
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Excelerate Energy Limited Partnership and  
Excelerate Energy, Inc.

By: \_\_\_\_\_ By: \_\_\_\_\_

Title: \_\_\_\_\_ Title: \_\_\_\_\_

Date: \_\_\_\_\_ Date: \_\_\_\_\_

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**EXCELERATE ENERGY, INC.  
LONG-TERM INCENTIVE PLAN  
NOTICE OF GRANT OF AWARD OF RESTRICTED STOCK UNITS**

**Notice of Grant**

Excelerate Energy, Inc. (the “Company”) hereby grants to the Participant named on the attached Exhibit 1, which is incorporated in this Notice of Grant by reference (the “Grant Exhibit”), the number of restricted stock units specified on the Grant Exhibit (the “Award” or the “Restricted Stock Units”). Each Restricted Stock Unit represents the right to receive one share of the Company’s Class A common stock, par value \$0.001 per share (the “Common Stock”), upon the terms and subject to the conditions set forth in this Grant Notice, the Excelerate Energy, Inc. Long-Term Incentive Plan (the “Plan”) and the Restricted Stock Unit Award Agreement (the “Award Agreement”) promulgated under such Plan, each as amended from time to time. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Award Agreement.

**Vesting Schedule**

Provided that the Participant has not experienced a Termination of Employment from the Grant Date through such vesting date, and subject to the terms and conditions of the Plan and the Award Agreement, all of the Restricted Stock Units shall become vested on the date(s) set forth in the Grant Exhibit.

**Agreements**

By your acceptance of this Award, you and the Company agree that this Award is granted under and governed by the terms of the Plan and the Award Agreement, which are attached hereto and incorporated herein by this reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or the Award Agreement, as the case may be.

You further acknowledge that your rights to any Restricted Stock Units will be earned and become vested only as you provide services to the Company over time, that the grant of this Award is not consideration for service you rendered to the Company prior to the Grant Date, and that nothing herein or in the attached documents confers upon you any right to continue your employment or other service relationship with the Company or any Affiliate or Subsidiary for any period of time, nor does it interfere in any way with your right or the Company’s (or any Affiliate’s or Subsidiary’s) right to terminate that relationship at any time, for any reason or no reason, with or without Cause, and with or without advance notice, except as may be required by the terms of any employment or service agreement, offer letter, severance agreement, or any other agreement between the Participant and the Company or any Affiliate or Subsidiary (such agreement, a “Separate Agreement”) or in compliance with governing public law.

If you do not wish to accept this Award, you must notify the Company by June 5, 2026 by contacting Andrea Wilson at [Andrea.Wilson@ExcelerateEnergy.com](mailto:Andrea.Wilson@ExcelerateEnergy.com). If you fail to do so, this Award will be deemed accepted as of June 6, 2026.

**EXCELERATE ENERGY, INC.  
LONG-TERM INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Award Agreement is made and entered into by and between Excelerate Energy, Inc., a Delaware corporation (“Company”), and the Participant identified in the Notice of Grant of Award of Restricted Stock Units (“Grant Notice”) which is attached hereto (the “Participant”).

**1. Grant of Restricted Stock Units.** The Company hereby grants to the Participant named in the Grant Notice an award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which are incorporated herein by reference. Restricted Stock Units issued pursuant to a Grant Notice and this Award Agreement are referred to in this Agreement as “Restricted Stock Units” or “RSUs.” Each Restricted Stock Unit represents the right to receive payment in the form of one share of the Company’s Common Stock (each, a “Share” and collectively, the “Shares”). Prior to actual payment of a Share on any vested Restricted Stock Unit, such Restricted Stock Unit will represent an unsecured obligation of the Company, for which there is no trust and no obligation other than to issue Shares as contemplated by this Award Agreement and the Plan.

**2. Settlement of Restricted Stock Units.**

(a) No Deferral Election. With respect to any Vested RSUs (as defined below) that are not subject to a Deferral Election (as defined below), such RSUs shall be settled as soon as practicable following, and in all events within sixty (60) days following, the date such RSUs vest.

(b) Deferral Election. With respect to any Vested RSUs (as defined below) that are subject to a validly made election to defer the settlement thereof on a form provided by the Company (a “Deferral Election”), such RSUs shall be settled or commence to be settled upon the designated payment date set forth in the Deferral Election, or, if earlier, as set forth in Section 4 below.

**3. Vesting of Award.** The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and this Award Agreement. After the Grant Date, subject to termination or acceleration as provided in this Award Agreement or any Separate Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice. Restricted Stock Units that have vested and are no longer subject to forfeiture are referred to herein as “Vested RSUs.” Restricted Stock Units awarded hereunder that are not vested and remain subject to forfeiture are referred to herein as “Unvested RSUs.”

**4. Accelerated Vesting; Forfeiture.** Except as set forth in this Section 4, upon the Participant’s Termination of Employment, any then Unvested RSUs held by the Participant shall be forfeited and canceled as of the date of such termination.

(a) Death; Disability. If the Participant’s Termination of Employment is by reason of death or Disability, any Unvested RSUs shall accelerate and vest in full effective as of the date of such Termination of Employment.

(b) Change in Control. Subject to the Participant’s continued service through the date of a Change in Control, all Unvested RSUs shall accelerate and immediately become fully vested effective as of immediately prior to the consummation of such Change in Control. Such RSUs shall be settled as soon as practicable following, and in all events within sixty (60) days following the date of such Change in Control.

(c) Cause Termination. If the Participant's Termination of Employment is as a result of a termination by the Company for Cause, all outstanding Restricted Stock Units that have not yet been settled, whether Vested or Unvested, shall be immediately forfeited and canceled as of the date of such termination.

(d) Other Termination. If the Participant's Termination of Employment is for any reason other than, death, disability or termination by the Company for Cause, a pro-rata portion of the Unvested RSUs shall accelerate and vest in full effective as of the date of such Termination of Employment. Such pro-rata portion shall be determined by (i) the number of whole months the Participant provided service to the Company from the Grant Date through the date of Termination of Employment over (ii) 12.

**5. Restrictions on Resales.** The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued pursuant to Vested RSUs, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

**6. Rights as a Stockholder.** The Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any RSUs unless and until Shares settled for such RSUs shall have been issued by the Company to the Participant (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). Notwithstanding the foregoing, from and after the Grant Date and until the earlier of (a) the time when the RSUs are settled in accordance with the terms hereof or (b) the time when the Participant's right to receive Shares upon payment of RSUs is forfeited, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Participant shall be entitled to a dividend equivalent which shall be paid in the form of a cash accrual on a bookkeeping account. Such dividend equivalents (if any) shall be subject to the same terms and conditions and shall be settled or forfeited and at the same time as the RSUs to which the dividend equivalents were credited.

**7. Withholding Taxes.** To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of the grant, vesting or settlement of the RSUs. The Company shall not be required to issue Shares or to recognize the disposition of such Shares until such obligations are satisfied. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the settlement of Vested RSUs from any amounts payable by it to the Participant (including, without limitation, withholding Shares otherwise issuable under the Award or any other future cash wages).

**8. Non-Transferability of Award.** The Participant understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Board, the Award may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of other than by will or the laws of descent and distribution.

**9. Other Agreements Superseded.** The Grant Notice, this Award Agreement, the Plan and any Separate Agreement, if applicable, constitute the entire understanding between the Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

**10. Limitation in Interest in Shares Subject to Restricted Stock Units.** Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any Shares allocated or

reserved for the purpose of the Plan or subject to the Grant Notice or this Award Agreement except as to such Shares, if any, as shall have been issued to such person in connection with the Award. Nothing in the Plan, in the Grant Notice, this Award Agreement or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any way the Company's (or any Affiliate's or Subsidiary's) right to terminate the Participant's employment or other service at any time for any reason.

**11. No Liability of Company.** The Company and any Affiliate or Subsidiary which is in existence or hereafter comes into existence shall not be liable to the Participant or any other person as to: (a) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (b) any tax consequence expected, but not realized, by the Participant or other person due to the receipt or settlement of any Restricted Stock Units granted hereunder.

**12. General.**

(a) Governing Plan Document. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

(b) Governing Law. This Award Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflicts of law.

(c) Electronic Delivery. By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and its Affiliates or Subsidiaries, the Plan, the Award and the Shares via Company web site or other electronic delivery.

(d) Notices. Any notice required or permitted to be delivered under this Award Agreement shall be in writing (which shall include electronic transmission) and shall be deemed received (i) the business day following electronic verification of receipt if sent electronically, (ii) upon personal delivery to the party to whom the notice is directed, or (iii) the business day following deposit with a reputable overnight courier (or the second business day following deposit in the case of an international delivery). Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. The recipient may acknowledge actual receipt at a time earlier than the deemed receipt set forth herein or by a means other than that set forth herein.

(e) Successors/Assigns. This Award Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(f) Severability. If one or more provisions of this Award Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Award Agreement, and the balance of the Award Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms. The parties agree to replace such illegal, void, invalid or unenforceable provision of this Award Agreement with a legal, valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such illegal, void, invalid or unenforceable provision.

(g) Section 409A. This Award Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein shall, as applicable, comply with or be exempt from the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted to the fullest extent possible to reflect and implement such intent. Notwithstanding anything in this Award Agreement to the contrary and to the extent the payments and benefits set forth herein are subject to Code Section 409A, a Termination of Employment shall not be deemed to have occurred for purposes of any provision of this Award Agreement unless such termination is also a “separation from service” within the meaning of Code Section 409A. Notwithstanding any provision in this Award Agreement to the contrary, if on his or her Termination of Employment, the Participant is deemed to be a “specified employee” within the meaning of Code Section 409A, any payments or benefits due upon such Termination of Employment that constitute a “deferral of compensation” within the meaning of Code Section 409A and which do not otherwise qualify under the exemptions under Treas. Reg. § 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Reg. § 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided to the Participant on the earlier of a date within 10 days after the date that is six (6) months after the Participant’s separation from service or, if earlier, the date of the Participant’s death.

(h) Clawback/Recoupment. The RSUs granted under this Agreement, and any Shares issued or other payments made in respect thereof, shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant and to such compensation including, but not limited to, the Company’s Dodd-Frank Clawback policy, designed to comply with the requirements of Rule 10D-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and the Company’s Clawback and Forfeiture Policy, as well as any recoupment provisions required under applicable law. By accepting the grant of RSUs under this Agreement, the Participant acknowledges, agrees and consents to the Company’s application, implementation and enforcement of (a) such recoupment policies with respect to all covered compensation received or to be received by the Participant, to the extent applicable, and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that the Company may take such actions as are necessary to effectuate such recoupment policies (as applicable to the Participant) or applicable law without further consent or action being required by Participant. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant’s Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company and (y) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any Subsidiary or Affiliate in order to comply with such policies or applicable law. To the extent that the terms of this Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

Exhibit 1  
Notice of Restricted Stock Units:

Company Name	Excelerate Energy, Inc.
Plan	2022 Long Term Incentive Plan
Participant ID	
Participant Name	
Participant Address	
Grant/Award Type	Restricted Stock Units
Share Amount	
Grant/Award Price	
Grant/Award Date	

Vesting Schedule:

<u>Vest Date</u>	<u>No. of Shares</u>

**EXCELERATE ENERGY, INC.  
LONG-TERM INCENTIVE PLAN  
NOTICE OF GRANT OF AWARD OF RESTRICTED STOCK UNITS**

**Notice of Grant**

Excelerate Energy, Inc. (the “Company”) hereby grants to the Participant named on the attached Exhibit 1, which is incorporated in this Notice of Grant by reference (the “Grant Exhibit”), the number of restricted stock units specified on the Grant Exhibit (the “Award” or the “Restricted Stock Units”). Each Restricted Stock Unit represents the right to receive one share of the Company’s Class A common stock, par value \$0.001 per share (the “Common Stock”), upon the terms and subject to the conditions set forth in this Grant Notice, the Excelerate Energy, Inc. Long-Term Incentive Plan (the “Plan”) and the Restricted Stock Unit Award Agreement (the “Award Agreement”) promulgated under such Plan, each as amended from time to time. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Award Agreement.

**Vesting Schedule**

Provided that the Participant has not experienced a Termination of Employment from the Grant Date through each such vesting date, and subject to the terms and conditions of the Plan and the Award Agreement, the Restricted Stock Units shall become vested on the date(s) set forth in the Grant Exhibit.

**Agreements**

By your acceptance of this Award, you and the Company agree that this Award is granted under and governed by the terms of the Plan and the Award Agreement, which are attached hereto and incorporated herein by this reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or the Award Agreement, as the case may be.

You further acknowledge that your rights to any Restricted Stock Units will be earned and become vested only as you provide services to the Company over time, that the grant of this Award is not consideration for service you rendered to the Company prior to the Grant Date, and that nothing herein or in the attached documents confers upon you any right to continue your employment or other service relationship with the Company or any Affiliate or Subsidiary for any period of time, nor does it interfere in any way with your right or the Company’s (or any Affiliate’s or Subsidiary’s) right to terminate that relationship at any time, for any reason or no reason, with or without Cause, and with or without advance notice, except as may be required by the terms of any employment or service agreement, offer letter, severance agreement, or any other agreement between the Participant and the Company or any Affiliate or Subsidiary (such agreement, a “Separate Agreement”) or in compliance with governing public law.

If you do not wish to accept this Award, you must notify the Company within 90 days of the grant date set forth in the Grant Exhibit, by contacting Andrea Wilson at [Andrea.Wilson@ExcelerateEnergy.com](mailto:Andrea.Wilson@ExcelerateEnergy.com). If you fail to do so, this Award will be deemed accepted as of the 91<sup>st</sup> day following the grant date.

**EXCELERATE ENERGY, INC.  
LONG-TERM INCENTIVE PLAN  
RESTRICTED STOCK UNIT AWARD AGREEMENT**

This Award Agreement is made and entered into by and between Excelerate Energy, Inc., a Delaware corporation (“Company”), and the Participant identified in the Notice of Grant of Award of Restricted Stock Units (“Grant Notice”) which is attached hereto (the “Participant”).

**1. Grant of Restricted Stock Units.** The Company hereby grants to the Participant named in the Grant Notice an award of Restricted Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which are incorporated herein by reference. Restricted Stock Units issued pursuant to a Grant Notice and this Award Agreement are referred to in this Agreement as “Restricted Stock Units” or “RSUs.”

**2. Company’s Obligation to Pay; Settlement.** Each Restricted Stock Unit represents the right to receive payment as soon as practicable following, and in all events within sixty (60) days following, the date it vests in the form of one share of the Company’s Common Stock (each, a “Share” and collectively, the “Shares”). The Participant will have no right to payment of any Shares on any Restricted Stock Units unless and until the Restricted Stock Units have vested in the manner set forth in the Grant Notice and this Award Agreement. Prior to actual payment of a Share on any Vested RSU (as defined below), such Restricted Stock Unit will represent an unsecured obligation of the Company, for which there is no trust and no obligation other than to issue Shares as contemplated by this Award Agreement and the Plan.

**3. Vesting of Award.** The Award shall not be vested as of the Grant Date set forth in the Grant Notice and shall be forfeitable unless and until otherwise vested pursuant to the terms of the Grant Notice and this Award Agreement. After the Grant Date, subject to termination or acceleration as provided in this Award Agreement or any Separate Agreement, the Award shall become vested as described in the Grant Notice with respect to that number of Restricted Stock Units as set forth in the Grant Notice. Restricted Stock Units that have vested and are no longer subject to forfeiture are referred to herein as “Vested RSUs.” Restricted Stock Units awarded hereunder that are not vested and remain subject to forfeiture are referred to herein as “Unvested RSUs.”

**4. Accelerated Vesting; Forfeiture.** Except as set forth in this Section 4, upon the Participant’s Termination of Employment, any then Unvested RSUs held by the Participant shall be forfeited and canceled as of the date of such termination.

(a) Death; Disability. If the Participant’s Termination of Employment is by reason of death or Disability, any Unvested RSUs shall accelerate and vest in full effective as of the date of such Termination of Employment.

(b) CIC Termination. If the Participant’s Termination of Employment is by the Company without Cause or by the Participant for Good Reason and, in either case such Termination of Employment occurs within the period commencing on the date a Change in Control is consummated and ending on the 24-month anniversary thereof (a “CIC Termination”), any then Unvested RSUs shall accelerate and vest in full effective as of the date of such Termination of Employment. As used herein, “Good Reason” has the meaning given to such term in the Excelerate Energy, Inc. Change in Control Severance Plan.

(c) **Cause Termination.** If the Participant's Termination of Employment is as a result of a termination by the Company for Cause, all outstanding Restricted Stock Units that have not yet been settled, whether Vested or Unvested, shall be immediately forfeited and canceled as of the date of such termination.

**5. Restrictions on Resales.** The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued pursuant to Vested RSUs, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

**6. Rights as a Stockholder.** The Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any RSUs unless and until Shares settled for such RSUs shall have been issued by the Company to the Participant (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). Notwithstanding the foregoing, from and after the Grant Date and until the earlier of (a) the time when the RSUs are settled in accordance with the terms hereof or (b) the time when the Participant's right to receive Shares upon payment of RSUs is forfeited, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Participant shall be entitled to a dividend equivalent which shall be paid in the form of a cash accrual on a bookkeeping account. Such dividend equivalents (if any) shall be subject to the same terms and conditions and shall be settled or forfeited and at the same time as the RSUs to which the dividend equivalents were credited.

**7. Withholding Taxes.** To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of the grant, vesting or settlement of the RSUs. The Company shall not be required to issue Shares or to recognize the disposition of such Shares until such obligations are satisfied. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the settlement of Vested RSUs from any amounts payable by it to the Participant (including, without limitation, withholding Shares otherwise issuable under the Award or any other future cash wages).

**8. Non-Transferability of Award.** The Participant understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Board, the Award may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of other than by will or the laws of descent and distribution.

**9. Other Agreements Superseded.** The Grant Notice, this Award Agreement, the Plan and any Separate Agreement, if applicable, constitute the entire understanding between the Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

**10. Limitation in Interest in Shares Subject to Restricted Stock Units.** Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any Shares allocated or reserved for the purpose of the Plan or subject to the Grant Notice or this Award Agreement except as to such Shares, if any, as shall have been issued to such person in connection with the Award. Nothing in the Plan, in the Grant Notice, this Award Agreement or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any

way the Company's (or any Affiliate's or Subsidiary's) right to terminate the Participant's employment or other service at any time for any reason.

**11. No Liability of Company.** The Company and any Affiliate or Subsidiary which is in existence or hereafter comes into existence shall not be liable to the Participant or any other person as to: (a) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (b) any tax consequence expected, but not realized, by the Participant or other person due to the receipt or settlement of any Restricted Stock Units granted hereunder.

**12. General.**

(a) Governing Plan Document. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

(b) Governing Law. This Award Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflicts of law.

(c) Electronic Delivery. By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and its Affiliates or Subsidiaries, the Plan, the Award and the Shares via Company web site or other electronic delivery.

(d) Notices. Any notice required or permitted to be delivered under this Award Agreement shall be in writing (which shall include electronic transmission) and shall be deemed received (i) the business day following electronic verification of receipt if sent electronically, (ii) upon personal delivery to the party to whom the notice is directed, or (iii) the business day following deposit with a reputable overnight courier (or the second business day following deposit in the case of an international delivery). Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. The recipient may acknowledge actual receipt at a time earlier than the deemed receipt set forth herein or by a means other than that set forth herein.

(e) Successors/Assigns. This Award Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(f) Severability. If one or more provisions of this Award Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Award Agreement, and the balance of the Award Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms. The parties agree to replace such illegal, void, invalid or unenforceable provision of this Award Agreement with a legal, valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such illegal, void, invalid or unenforceable provision.

(g) Section 409A. This Award Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein shall, as applicable, comply with or be exempt from the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted to the fullest extent possible to reflect and implement such intent. Notwithstanding anything in

this Award Agreement to the contrary and to the extent the payments and benefits set forth herein are subject to Code Section 409A, a Termination of Employment shall not be deemed to have occurred for purposes of any provision of this Award Agreement unless such termination is also a “separation from service” within the meaning of Code Section 409A. Notwithstanding any provision in this Award Agreement to the contrary, if on his or her Termination of Employment, the Participant is deemed to be a “specified employee” within the meaning of Code Section 409A, any payments or benefits due upon such Termination of Employment that constitute a “deferral of compensation” within the meaning of Code Section 409A and which do not otherwise qualify under the exemptions under Treas. Reg. § 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Reg. § 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided to the Participant on the earlier of a date within 10 days after the date that is six (6) months after the Participant’s separation from service or, if earlier, the date of the Participant’s death.

(h) Clawback/Recoupment. The RSUs granted under this Agreement, and any Shares issued or other payments made in respect thereof, shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant and to such compensation including, but not limited to, the Company’s Dodd-Frank Clawback policy, designed to comply with the requirements of Rule 10D-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and the Company’s Clawback and Forfeiture Policy, as well as any recoupment provisions required under applicable law. By accepting the grant of RSUs under this Agreement, the Participant acknowledges, agrees and consents to the Company’s application, implementation and enforcement of (a) such recoupment policies with respect to all covered compensation received or to be received by the Participant, to the extent applicable, and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that the Company may take such actions as are necessary to effectuate such recoupment policies (as applicable to the Participant) or applicable law without further consent or action being required by Participant. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant’s Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company and (y) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any Subsidiary or Affiliate in order to comply with such policies or applicable law. To the extent that the terms of this Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

Exhibit 1  
Notice of Restricted Stock Units:

Company Name	Excelerate Energy, Inc.
Plan	2022 Long Term Incentive Plan
Participant ID	
Participant Name	
Participant Address	
Grant/Award Type	Restricted Stock Units
Share Amount	
Grant/Award Price	
Grant/Award Date	

Vesting Schedule:

<u>Vest Date</u>	<u>No. of Shares</u>

**EXCELERATE ENERGY, INC.  
LONG-TERM INCENTIVE PLAN  
NOTICE OF GRANT OF AWARD OF  
PERFORMANCE STOCK UNITS  
(Relative TSR)**

**Notice of Grant**

Excelerate Energy, Inc. (the “Company”) hereby grants to the Participant named on the attached Exhibit 1, which is incorporated in this Notice of Grant by reference (the “Grant Exhibit”), the number of performance-based restricted stock units specified on the attached Grant Exhibit (the “Award” or the “Performance Stock Units”). Each Performance Stock Unit represents the right to receive one share of the Company’s Class A common stock, par value \$0.001 per share (the “Common Stock”), upon the terms and subject to the conditions set forth in this Grant Notice, the Excelerate Energy, Inc. Long-Term Incentive Plan (the “Plan”) and the Performance Stock Unit Award Agreement (the “Award Agreement”) promulgated under such Plan, each as amended from time to time. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Award Agreement.

**Vesting Schedule**

Provided that the Participant has not experienced a Termination of Employment from the Grant Date through the applicable vesting date, from 0% to 200% of the Target Shares set forth on the Grant Exhibit shall vest as determined following completion of the Performance Period in accordance with the performance-vesting provisions contained in Exhibit A to the Award Agreement and the other terms and conditions contained in the Award Agreement.

**Agreements**

By your acceptance of this Award, you and the Company agree that this Award is granted under and governed by the terms of the Plan and the Award Agreement, which are attached hereto and incorporated herein by this reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or the Award Agreement, as the case may be.

You further acknowledge that your rights to any Performance Stock Units will be earned and become vested only as you provide services to the Company over time, subject to the attainment of the performance-vesting provisions contained in Exhibit A to the Award Agreement, that the grant of this Award is not consideration for service you rendered to the Company prior to the Grant Date, and that nothing herein or in the attached documents confers upon you any right to continue your employment or other service relationship with the Company or any Affiliate or Subsidiary for any period of time, nor does it interfere in any way with your right or the Company’s (or any Affiliate’s or Subsidiary’s) right to terminate that relationship at any time, for any reason or no reason, with or without Cause, and with or without advance notice, except as may be required by the terms of any employment or service agreement, offer letter, severance agreement, or any other agreement between the Participant and the Company or any Affiliate or Subsidiary (such agreement, a “Separate Agreement”) or in compliance with governing public law.

If you do not wish to accept this Award, you must notify the Company by June 5, 2026 by contacting Andrea Wilson at [Andrea.Wilson@ExcelerateEnergy.com](mailto:Andrea.Wilson@ExcelerateEnergy.com). If you fail to do so, this Award will be deemed accepted as of June 6, 2026.

**EXCELERATE ENERGY, INC.  
LONG-TERM INCENTIVE PLAN  
PERFORMANCE STOCK UNIT AWARD AGREEMENT**

This Award Agreement is made and entered into by and between Excelerate Energy, Inc., a Delaware corporation (“Company”), and the Participant identified in the Notice of Grant of Award of Performance Stock Units (“Grant Notice”) which is attached hereto (the “Participant”).

**1. Grant of Performance Stock Units.** The Company hereby grants to the Participant named in the Grant Notice an award of Performance Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which are incorporated herein by reference. Performance Stock Units issued pursuant to a Grant Notice and this Award Agreement are referred to in this Agreement as “Performance Stock Units” or “PSUs.”

**2. Vesting of Award; Settlement.**

(a) Vesting. The Performance Stock Units shall become earned and vest, if at all, based upon the achievement of one or more predetermined performance goals, as outlined in Exhibit A (the “Performance Goal”), over the period specified on Exhibit A over which attainment of the Performance Goal is to be measured (the “Performance Period”). Performance Stock Units awarded hereunder that are not vested and remain subject to forfeiture are referred to herein as “Unvested PSUs.”

(b) Company’s Obligation to Pay; Settlement. Each Performance Stock Unit represents the right to receive payment as soon as practicable following, and in all events within 2 ½ months following, the earlier of (i) any applicable accelerated vesting date set forth in Section 3 below and (ii) the date on which the Committee certifies the attained level of the Performance Goal (the “Certification Date”), in the form of one share of the Company’s Common Stock (each, a “Share” and collectively, the “Shares”). The Participant will have no right of payment of any Shares until such date. Prior to the actual payment of a Share on any Performance Stock Unit, such Performance Stock Unit will represent an unsecured obligation of the Company, for which there is no trust and no obligation other than to issue Shares as contemplated by this Award Agreement and the Plan.

**3. Accelerated Vesting; Forfeiture.** Except as set forth in this Section 3, upon the Participant’s Termination of Employment prior to the Certification Date, any then Unvested PSUs held by the Participant shall be forfeited and canceled as of the date of such termination.

(a) Death; Disability. If the Participant’s Termination of Employment is by reason of death or Disability, any Unvested PSUs shall accelerate and vest in full at the Target Share level, effective as of the date of such Termination of Employment.

(b) CIC Termination. If the Participant’s Termination of Employment is by the Company without Cause or by the Participant for Good Reason and, in either case such Termination of Employment occurs within the period commencing on the date a Change in Control is consummated and ending on the 24-month anniversary thereof (a “CIC Termination”), all then Unvested PSUs shall accelerate and vest in full with the Performance Goals deemed achieved at the greater of (i) the Target Share level and (ii) the level at which the Performance Goals were attained treating the date of the Change in Control as the last day of the Performance Period. As used herein, “Good Reason” has the meaning given to such term in the Excelerate Energy, Inc. Change in Control Severance Plan.

(c) **Cause Termination.** If the Participant's Termination of Employment is as a result of a termination by the Company for Cause, all outstanding Performance Stock Units that have not yet been settled, whether vested or Unvested, shall be immediately forfeited and canceled as of the date of such termination.

**4. Restrictions on Resales.** The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued pursuant to the vested PSUs, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

**5. Rights as a Stockholder.** The Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any PSUs unless and until Shares settled for such PSUs shall have been issued by the Company to the Participant (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). Notwithstanding the foregoing, from and after the Grant Date and until the earlier of (a) the time when the PSUs are settled in accordance with the terms hereof or (b) the time when the Participant's right to receive Shares upon payment of PSUs is forfeited, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Participant shall be entitled to a dividend equivalent which shall be paid, in the form of a cash accrual on a bookkeeping account. Such dividend equivalents (if any) shall be subject to the same terms and conditions and shall be settled or forfeited and at the same time as the PSUs to which the dividend equivalents were credited.

**6. Withholding Taxes.** To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of the grant, vesting or settlement of the PSUs. The Company shall not be required to issue Shares or to recognize the disposition of such Shares until such obligations are satisfied. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the settlement of PSUs from any amounts payable by it to the Participant (including, without limitation, withholding Shares otherwise issuable under the Award or any other future cash wages).

**7. Non-Transferability of Award.** The Participant understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Board, the Award may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of other than by will or the laws of descent and distribution.

**8. Other Agreements Superseded.** The Grant Notice, this Award Agreement, the Plan and any Separate Agreement, if applicable, constitute the entire understanding between the Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

**9. Limitation in Interest in Shares Subject to Performance Stock Units.** Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any Shares allocated or reserved for the purpose of the Plan or subject to the Grant Notice or this Award Agreement except as to such Shares, if any, as shall have been issued to such person in connection with the Award. Nothing in the Plan, in the Grant Notice, this Award Agreement or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any

way the Company's (or any Affiliate's or Subsidiary's) right to terminate the Participant's employment or other service at any time for any reason.

**10. No Liability of Company.** The Company and any Affiliate or Subsidiary which is in existence or hereafter comes into existence shall not be liable to the Participant or any other person as to: (a) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (b) any tax consequence expected, but not realized, by the Participant or other person due to the receipt or settlement of any Performance Stock Units granted hereunder.

**11. General.**

(a) Governing Plan Document. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

(b) Governing Law. This Award Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflicts of law.

(c) Electronic Delivery. By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and its Affiliates or Subsidiaries, the Plan, the Award and the Shares via Company web site or other electronic delivery.

(d) Notices. Any notice required or permitted to be delivered under this Award Agreement shall be in writing (which shall include electronic transmission) and shall be deemed received (i) the business day following electronic verification of receipt if sent electronically, (ii) upon personal delivery to the party to whom the notice is directed, or (iii) the business day following deposit with a reputable overnight courier (or the second business day following deposit in the case of an international delivery). Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. The recipient may acknowledge actual receipt at a time earlier than the deemed receipt set forth herein or by a means other than that set forth herein.

(e) Successors/Assigns. This Award Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(f) Severability. If one or more provisions of this Award Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Award Agreement, and the balance of the Award Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms. The parties agree to replace such illegal, void, invalid or unenforceable provision of this Award Agreement with a legal, valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such illegal, void, invalid or unenforceable provision.

(g) Section 409A. This Award Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein shall, as applicable, comply with or be exempt from the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted to the fullest extent possible to reflect and implement such intent. Notwithstanding anything in

this Award Agreement to the contrary and to the extent the payments and benefits set forth herein are subject to Code Section 409A, a Termination of Employment shall not be deemed to have occurred for purposes of any provision of this Award Agreement unless such termination is also a “separation from service” within the meaning of Code Section 409A. Notwithstanding any provision in this Award Agreement to the contrary, if on his or her Termination of Employment, the Participant is deemed to be a “specified employee” within the meaning of Code Section 409A, any payments or benefits due upon such Termination of Employment that constitute a “deferral of compensation” within the meaning of Code Section 409A and which do not otherwise qualify under the exemptions under Treas. Reg. § 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Reg. § 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided to the Participant on the earlier of a date within 10 days after the date that is six (6) months after the Participant’s separation from service or, if earlier, the date of the Participant’s death.

(h) Clawback/Recoupment. The PSUs granted under this Agreement, and any Shares issued or other payments made in respect thereof, shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant and to such compensation including, but not limited to, the Company’s Dodd-Frank Clawback policy, designed to comply with the requirements of Rule 10D-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and the Company’s Clawback and Forfeiture Policy, as well as any recoupment provisions required under applicable law. By accepting the grant of PSUs under this Agreement, the Participant acknowledges, agrees and consents to the Company’s application, implementation and enforcement of (a) such recoupment policies with respect to all covered compensation received or to be received by the Participant, to the extent applicable, and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that the Company may take such actions as are necessary to effectuate such recoupment policies (as applicable to the Participant) or applicable law without further consent or action being required by Participant. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant’s Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company and (y) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any Subsidiary or Affiliate in order to comply with such policies or applicable law. To the extent that the terms of this Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

**EXHIBIT A**

**PERFORMANCE GOALS AND PERFORMANCE PERIOD**

1. From 0% to 200% of the PSUs shall vest, if at all, as set forth below based on the Company’s TSR percentile ranking as compared to the TSR of members of the Performance Peer Group, in each case, over the three-year period beginning January 1, 2026 and ending December 31, 2028 (the “Performance Period”).

On the Certification Date, the Committee shall determine the Company’s performance goal achievement and the associated number of PSUs earned hereunder by multiplying the Target Shares granted hereunder by the applicable payout percentage determined in accordance with the following schedule (with straight-line interpolation for any attained percentile within two designated percentile levels):

<b>Percentile Rank Relative TSR</b>	<b>Payout % of Target Shares</b>
<25 <sup>th</sup>	0%
25 <sup>th</sup>	50%
50 <sup>th</sup>	100%
60 <sup>th</sup>	125%
70 <sup>th</sup>	150%
80 <sup>th</sup>	175%
90 <sup>th</sup> or better	200%

Notwithstanding the foregoing, in no event shall the percentage of PSUs earned hereunder exceed 100% of the Target PSUs if the Company’s absolute TSR for the Performance Period is negative.

2. For purposes of this Exhibit A, “TSR” shall be determined pursuant to the following formula:

$$\text{TSR} = [ (\text{Ending Stock Price}^* - \text{Beginning Stock Price}^{**}) + \text{Reinvested Dividends}^{***} ] / \text{Beginning Stock Price}^{**}$$

\* Ending Stock Price is the average daily closing price per share of the issuer’s common stock for the last twenty (20) consecutive trading days of the Performance Period.

\*\* Beginning Stock Price is the average daily closing price per share of the issuer’s common stock for the twenty (20) consecutive trading days immediately preceding the commencement of the Performance Period.

\*\*\* Reinvested Dividends shall be calculated by multiplying (i) the aggregate number of shares (including fractional shares) that could have been purchased during the Performance Period had each cash dividend paid on a single share during that period been immediately reinvested in additional shares (or fractional shares) at the closing selling price per share of the issuer’s common stock on the applicable dividend payment date by (ii) the average daily closing price per share of the issuer’s common stock for the last twenty (20) consecutive trading days of the Performance Period.

Each of the foregoing amounts shall be equitably adjusted for stock splits, stock dividends, recapitalizations and other similar events affecting the shares in question without the issuer's receipt of consideration.

3. For purposes of this Exhibit A, the "Performance Peer Group" shall comprise of the companies that are listed in the Vanguard Energy ETF market index as of January 1, 2026.

*Performance Peer Group Adjustments.* The Performance Peer Group may be adjusted or changed by the Committee as circumstances warrant, and shall be adjusted by the Committee for the following:

- (1) If a Performance Peer Group company becomes bankrupt, the bankrupt company will remain in the Performance Peer Group positioned at one level below the lowest performing non-bankrupt Performance Peer Group company. In the case of multiple bankruptcies, the bankrupt Performance Peer Group companies will be positioned below the non-bankrupt companies in chronological order by bankruptcy date with the first to go bankrupt at the bottom.

- (2) If a Performance Peer Group company is acquired by another company, including through a management buy-out or going-private transaction, the acquired Performance Peer Group company will be removed from the Performance Peer Group for the entire Performance Period; provided that if the acquired Performance Peer Group company became bankrupt prior to its acquisition it shall be treated as provided in paragraph (1), above, or if it shall become delisted according to paragraph (5) below prior to its acquisition it shall be treated as provided in paragraph (5).

- (3) If a Performance Peer Group company spins-off a portion a portion of its business in a manner which results in the Performance Peer Group company and the spin-off company both being publicly traded, the Performance Peer Group company will be removed from the Performance Peer Group for the entire Performance Period and the spin-off company will not be added to the Performance Peer Group.

- (4) If a Performance Peer Group company acquires another company, the acquiring Performance Peer Group company will remain in the Performance Peer Group for the Performance Period.

- (5) If a Performance Peer Group company is delisted from either the New York Stock Exchange (NYSE) or the National Association of Securities Dealers Automated Quotations (Nasdaq) such that it is no longer listed on either exchange, such delisted Performance Peer Group company will remain in the Performance Peer Group positioned at one level below the lowest performing listed company and above the highest ranked bankrupt Performance Peer Group company (see paragraph (1) above). In the case of multiple delistings, the delisted Performance Peer Group companies will be positioned below the listed and above the bankrupt Performance Peer Group companies in chronological order by delisting date with the first to be delisted at the bottom of the delisted companies. If a delisted company shall become bankrupt, it shall be treated as provided in paragraph (1) above. If a delisted company shall be later acquired, it shall be treated as a delisted company under this paragraph. If a delisted company shall relist during the Performance Period, it shall remain in its relative delisted position determined under this paragraph.

(6) If the Company's or any Performance Peer Group company's stock splits (or if there are other similar subdivisions, consolidations or changes in such company's stock or capitalization), such company's TSR will be adjusted for the stock split so as not to give an advantage or disadvantage to such company by comparison to the other Performance Peer Group companies.

Exhibit 1  
Notice of Performance Unit Stock Award:

Company Name	Excelerate Energy, Inc.
Plan	2022 Long Term Incentive Plan
Participant ID	
Participant Name	
Participant Address	
Grant/Award Type	Performance Units ("PSUs")
Target Share Amount	
Grant/Award Price	
Grant/Award Date	
Expiration Date	

**EXCELERATE ENERGY, INC.  
LONG-TERM INCENTIVE PLAN  
NOTICE OF GRANT OF AWARD OF  
PERFORMANCE STOCK UNITS  
(Adjusted EBITDA CAGR)**

**Notice of Grant**

Excelerate Energy, Inc. (the “Company”) hereby grants to the Participant named on the attached Exhibit 1, which is incorporated in this Notice of Grant by reference (the “Grant Exhibit”), the number of performance-based restricted stock units specified on the attached Grant Exhibit (the “Award” or the “Performance Stock Units”). Each Performance Stock Unit represents the right to receive one share of the Company’s Class A common stock, par value \$0.001 per share (the “Common Stock”), upon the terms and subject to the conditions set forth in this Grant Notice, the Excelerate Energy, Inc. Long-Term Incentive Plan (the “Plan”) and the Performance Stock Unit Award Agreement (the “Award Agreement”) promulgated under such Plan, each as amended from time to time. This Award is granted pursuant to the Plan and is subject to and qualified in its entirety by the Award Agreement.

**Vesting Schedule:**

Provided that the Participant has not experienced a Termination of Employment from the Grant Date through the applicable vesting date, from 0% to 200% of the Target Shares set forth on the Grant Exhibit shall vest as determined following completion of the Performance Period in accordance with the performance-vesting provisions contained in Exhibit A to the Award Agreement and the other terms and conditions contained in the Award Agreement

**Agreements**

By your acceptance of this Award, you and the Company agree that this Award is granted under and governed by the terms of the Plan and the Award Agreement, which are attached hereto and incorporated herein by this reference. Capitalized terms used but not defined herein shall have the meanings given to them in the Plan or the Award Agreement, as the case may be.

You further acknowledge that your rights to any Performance Stock Units will be earned and become vested only as you provide services to the Company over time, subject to the attainment of the performance-vesting provisions contained in Exhibit A to the Award Agreement, that the grant of this Award is not consideration for service you rendered to the Company prior to the Grant Date, and that nothing herein or in the attached documents confers upon you any right to continue your employment or other service relationship with the Company or any Affiliate or Subsidiary for any period of time, nor does it interfere in any way with your right or the Company’s (or any Affiliate’s or Subsidiary’s) right to terminate that relationship at any time, for any reason or no reason, with or without Cause, and with or without advance notice, except as may be required by the terms of any employment or service agreement, offer letter, severance agreement, or any other agreement between the Participant and the Company or any Affiliate or Subsidiary (such agreement, a “Separate Agreement”) or in compliance with governing public law.

If you do not wish to accept this Award, you must notify the Company by June 5, 2026 by contacting Andrea Wilson at [Andrea.Wilson@excelerateenergy.com](mailto:Andrea.Wilson@excelerateenergy.com). If you fail to do so, this Award will be deemed accepted as of June 6, 2026.

**EXCELERATE ENERGY, INC.  
LONG-TERM INCENTIVE PLAN  
PERFORMANCE STOCK UNIT AWARD AGREEMENT**

This Award Agreement is made and entered into by and between Excelerate Energy, Inc., a Delaware corporation (“Company”), and the Participant identified in the Notice of Grant of Award of Performance Stock Units (“Grant Notice”) which is attached hereto (the “Participant”).

**1. Grant of Performance Stock Units.** The Company hereby grants to the Participant named in the Grant Notice an award of Performance Stock Units, subject to all of the terms and conditions in this Award Agreement and the Plan, which are incorporated herein by reference. Performance Stock Units issued pursuant to a Grant Notice and this Award Agreement are referred to in this Agreement as “Performance Stock Units” or “PSUs.”

**2. Vesting of Award; Settlement.**

(a) Vesting. The Performance Stock Units shall become earned and vest, if at all, based upon the achievement of one or more predetermined performance goals, as outlined in Exhibit A (the “Performance Goal”), over the period specified on Exhibit A over which attainment of the Performance Goal is to be measured (the “Performance Period”). Performance Stock Units awarded hereunder that are not vested and remain subject to forfeiture are referred to herein as “Unvested PSUs.”

(b) Company’s Obligation to Pay; Settlement. Each Performance Stock Unit represents the right to receive payment as soon as practicable following, and in all events within 2 ½ months following, the earlier of (i) any applicable accelerated vesting date set forth in Section 3 below and (ii) the date on which the Committee certifies the attained level of the Performance Goal (the “Certification Date”), in the form of one share of the Company’s Common Stock (each, a “Share” and collectively, the “Shares”). The Participant will have no right of payment of any Shares until such date. Prior to the actual payment of a Share on any Performance Stock Unit, such Performance Stock Unit will represent an unsecured obligation of the Company, for which there is no trust and no obligation other than to issue Shares as contemplated by this Award Agreement and the Plan.

**3. Accelerated Vesting; Forfeiture.** Except as set forth in this Section 3, upon the Participant’s Termination of Employment prior to the Certification Date, any then Unvested PSUs held by the Participant shall be forfeited and canceled as of the date of such termination.

(a) Death; Disability. If the Participant’s Termination of Employment is by reason of death or Disability, any Unvested PSUs shall accelerate and vest in full at the Target Share level, effective as of the date of such Termination of Employment.

(b) CIC Termination. If the Participant’s Termination of Employment is by the Company without Cause or by the Participant for Good Reason and, in either case such Termination of Employment occurs within the period commencing on the date a Change in Control is consummated and ending on the 24-month anniversary thereof (a “CIC Termination”), all then Unvested PSUs shall accelerate and vest in full with the Performance Goals deemed achieved at the greater of (i) the Target Share level and (ii) the level at which the Performance Goals were attained treating the date of the Change in Control as the last day of the Performance Period. As used herein, “Good Reason” has the meaning given to such term in the Excelerate Energy, Inc. Change in Control Severance Plan.

(c) **Cause Termination.** If the Participant's Termination of Employment is as a result of a termination by the Company for Cause, all outstanding Performance Stock Units that have not yet been settled, whether vested or Unvested, shall be immediately forfeited and canceled as of the date of such termination.

**4. Restrictions on Resales.** The Company may impose such restrictions, conditions or limitations as it determines appropriate as to the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any Shares issued pursuant to the vested PSUs, including without limitation (a) restrictions under an insider trading policy, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and other holders and (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers.

**5. Rights as a Stockholder.** The Participant shall not be, nor have any of the rights or privileges of, a stockholder of the Company in respect of any PSUs unless and until Shares settled for such PSUs shall have been issued by the Company to the Participant (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company). Notwithstanding the foregoing, from and after the Grant Date and until the earlier of (a) the time when the PSUs are settled in accordance with the terms hereof or (b) the time when the Participant's right to receive Shares upon payment of PSUs is forfeited, on the date that the Company pays a cash dividend (if any) to holders of Common Stock generally, the Participant shall be entitled to a dividend equivalent which shall be paid, in the form of a cash accrual on a bookkeeping account. Such dividend equivalents (if any) shall be subject to the same terms and conditions and shall be settled or forfeited and at the same time as the PSUs to which the dividend equivalents were credited.

**6. Withholding Taxes.** To the extent required by applicable federal, state, local or foreign law, the Participant shall make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise by reason of the grant, vesting or settlement of the PSUs. The Company shall not be required to issue Shares or to recognize the disposition of such Shares until such obligations are satisfied. The Participant acknowledges that the Company shall have the right to deduct any taxes required to be withheld by law in connection with the settlement of PSUs from any amounts payable by it to the Participant (including, without limitation, withholding Shares otherwise issuable under the Award or any other future cash wages).

**7. Non-Transferability of Award.** The Participant understands, acknowledges and agrees that, except as otherwise provided in the Plan or as permitted by the Board, the Award may not be sold, assigned, transferred, pledged or otherwise directly or indirectly encumbered or disposed of other than by will or the laws of descent and distribution.

**8. Other Agreements Superseded.** The Grant Notice, this Award Agreement, the Plan and any Separate Agreement, if applicable, constitute the entire understanding between the Participant and the Company regarding the Award. Any prior agreements, commitments or negotiations concerning the Award are superseded.

**9. Limitation in Interest in Shares Subject to Performance Stock Units.** Neither the Participant (individually or as a member of a group) nor any beneficiary or other person claiming under or through the Participant shall have any right, title, interest, or privilege in or to any Shares allocated or reserved for the purpose of the Plan or subject to the Grant Notice or this Award Agreement except as to such Shares, if any, as shall have been issued to such person in connection with the Award. Nothing in the Plan, in the Grant Notice, this Award Agreement or any other instrument executed pursuant to the Plan shall confer upon the Participant any right to continue in the Company's employ or service nor limit in any

way the Company's (or any Affiliate's or Subsidiary's) right to terminate the Participant's employment or other service at any time for any reason.

**10. No Liability of Company.** The Company and any Affiliate or Subsidiary which is in existence or hereafter comes into existence shall not be liable to the Participant or any other person as to: (a) the non-issuance or sale of Shares as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder; and (b) any tax consequence expected, but not realized, by the Participant or other person due to the receipt or settlement of any Performance Stock Units granted hereunder.

**11. General.**

(a) Governing Plan Document. The Award is subject to all the provisions of the Plan, the provisions of which are hereby made a part of the Award, and is further subject to all interpretations, amendments, rules and regulations, which may from time to time be promulgated and adopted pursuant to the Plan.

(b) Governing Law. This Award Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to principles of conflicts of law.

(c) Electronic Delivery. By executing the Grant Notice, the Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and its Affiliates or Subsidiaries, the Plan, the Award and the Shares via Company web site or other electronic delivery.

(d) Notices. Any notice required or permitted to be delivered under this Award Agreement shall be in writing (which shall include electronic transmission) and shall be deemed received (i) the business day following electronic verification of receipt if sent electronically, (ii) upon personal delivery to the party to whom the notice is directed, or (iii) the business day following deposit with a reputable overnight courier (or the second business day following deposit in the case of an international delivery). Notice shall be addressed to the Company at its principal executive office and to the Participant at the address that he or she most recently provided to the Company. The recipient may acknowledge actual receipt at a time earlier than the deemed receipt set forth herein or by a means other than that set forth herein.

(e) Successors/Assigns. This Award Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective permitted heirs, beneficiaries, successors and assigns.

(f) Severability. If one or more provisions of this Award Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Award Agreement, and the balance of the Award Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms. The parties agree to replace such illegal, void, invalid or unenforceable provision of this Award Agreement with a legal, valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such illegal, void, invalid or unenforceable provision.

(g) Section 409A. This Award Agreement is intended to be interpreted and applied so that the payments and benefits set forth herein shall, as applicable, comply with or be exempt from the requirements of Code Section 409A, and, accordingly, to the maximum extent permitted, this Award Agreement shall be interpreted to the fullest extent possible to reflect and implement such intent. Notwithstanding anything in

this Award Agreement to the contrary and to the extent the payments and benefits set forth herein are subject to Code Section 409A, a Termination of Employment shall not be deemed to have occurred for purposes of any provision of this Award Agreement unless such termination is also a “separation from service” within the meaning of Code Section 409A. Notwithstanding any provision in this Award Agreement to the contrary, if on his or her Termination of Employment, the Participant is deemed to be a “specified employee” within the meaning of Code Section 409A, any payments or benefits due upon such Termination of Employment that constitute a “deferral of compensation” within the meaning of Code Section 409A and which do not otherwise qualify under the exemptions under Treas. Reg. § 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Reg. § 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided to the Participant on the earlier of a date within 10 days after the date that is six (6) months after the Participant’s separation from service or, if earlier, the date of the Participant’s death.

(h) Clawback/Recoupment. The PSUs granted under this Agreement, and any Shares issued or other payments made in respect thereof, shall be subject to any recoupment policy that the Company may adopt from time to time, to the extent any such policy is applicable to the Participant and to such compensation including, but not limited to, the Company’s Dodd-Frank Clawback policy, designed to comply with the requirements of Rule 10D-1 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and the Company’s Clawback and Forfeiture Policy, as well as any recoupment provisions required under applicable law. By accepting the grant of PSUs under this Agreement, the Participant acknowledges, agrees and consents to the Company’s application, implementation and enforcement of (a) such recoupment policies with respect to all covered compensation received or to be received by the Participant, to the extent applicable, and (b) any provision of applicable law relating to cancellation, recoupment, rescission or payback of compensation and expressly agrees that the Company may take such actions as are necessary to effectuate such recoupment policies (as applicable to the Participant) or applicable law without further consent or action being required by Participant. For purposes of the foregoing, the Participant expressly and explicitly authorizes (x) the Company to issue instructions, on the Participant’s behalf, to any brokerage firm and/or third party administrator engaged by the Company to hold the Participant’s Shares and other amounts acquired under the Plan to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company and (y) the Company’s recovery of any covered compensation through any method of recovery that the Company deems appropriate, including without limitation by reducing any amount that is or may become payable to the Participant. The Participant further agrees to comply with any request or demand for repayment by any Subsidiary or Affiliate in order to comply with such policies or applicable law. To the extent that the terms of this Agreement and any Company recoupment policy conflict, the terms of the recoupment policy shall prevail.

## EXHIBIT A

### PERFORMANCE GOALS AND PERFORMANCE PERIOD

From 0% to 200% of the PSUs shall vest, if at all, as set forth below based on the compound annual growth rate (“CAGR”) of the Company’s Adjusted EBITDA for the three-year period beginning January 1, 2026 and ending December 31, 2028 (the “Performance Period”).

The threshold, target, and maximum Adjusted EBITDA CAGR Performance Goals for the Performance Period are set forth below:

<b>Threshold</b>	<b>Target</b>	<b>Maximum</b>
8.25%	13.7%	16.5% or more

On the Certification Date, the Committee shall compare the Company’s Adjusted EBITDA CAGR for the Performance Period with the Adjusted EBITDA CAGR Performance Goals set forth above, and shall determine the associated number of Adjusted EBITDA PSUs earned hereunder by multiplying the Target Shares by the applicable payout percentage set forth in the following schedule (with straight-line interpolation for an Adjusted EBITDA CAGR between threshold and target, target and maximum):

<b>Performance Goal Achievement</b>	<b>Payout Percentage</b>
Less than Threshold	0%
Threshold	50%
Target	100%
Maximum	200%

For purposes of this Exhibit A, “Adjusted EBITDA CAGR” will be calculated as follows:

$$\text{Adjusted EBITDA CAGR} = (\text{Ending Adjusted EBITDA} / \text{Beginning Adjusted EBITDA})^{(1/3)} - 1$$

With:

- “Beginning Adjusted EBITDA” equal to \$449.3M the Company’s Adjusted EBITDA for the fiscal year ended December 31, 2025;
- “Ending Adjusted EBITDA” equal to the Company’s Adjusted EBITDA for the fiscal year ended December 31, 2028; and
- “Adjusted EBITDA” for this purpose the Company’s earnings before interest, taxes, depreciation and amortization as adjusted by the Committee in good faith to neutralize the effect of any acquisitions, dispositions, unusual and infrequently recurring items and other appropriate items, as determined by the Committee in its sole discretion.

**Exhibit 1**

Notice of Performance Unit Stock Award:

Company Name	Excelerate Energy, Inc.
Plan	2022 Long Term Incentive Plan
Participant ID	
Participant Name	
Participant Address	
Grant/Award Type	Performance Units ("PSUs")
Target Share Amount	
Grant/Award Price	
Grant/Award Date	
Expiration Date	

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

I, Steven Kobos, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Excelebrate 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: May 7, 2026

By: /s/ Steven Kobos  
Steven Kobos  
President and Chief Executive Officer  
(Principal Executive Officer)

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

I, Dana Armstrong, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Excelebrate 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: May 7, 2026

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

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

In connection with the Quarterly Report of Excelebrate Energy, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, 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: May 7, 2026

/s/ Steven Kobos

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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.

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

In connection with the Quarterly Report of Excelebrate Energy, Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2026, 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: May 7, 2026

/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.

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