



Investor Presentation

April 2025

Disclaimers

Forward-Looking Statements

This presentation 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, and Section 21E of the Securities Exchange Act of 1934, as amended, about the Company and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this presentation, including, without limitation, statements regarding our future results of operations or financial condition, business strategy and plans, expansion plans and strategy, economic conditions, both generally and in particular in the regions in which we operate or plan to operate, objectives of management for future operations, expected benefits of the pending acquisition, including its effects on our average contract life, take-or-pay margin, and organic growth opportunities, and expected timing of closing of the proposed acquisition, 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 contained in this presentation 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 Excelebrate’s Annual Report on Form 10-K for the year ended December 31, 2024, our other filings with the Securities and Exchange Commission (the “SEC”), and those identified in this presentation, including, but not limited to, the following: the price and availability of debt and equity financing, our ability to fund and close the pending acquisition, the anticipated timing and terms of the pending acquisition, our ability to realize the anticipated benefits of the pending acquisition, our ability to manage the risks of the pending acquisition, unplanned issues, including time delays, unforeseen expenses, cost inflation, materials or labor shortages, which could result in delayed receipt of payment or existing or anticipated project cancellation; the competitive market for liquefied natural gas (“LNG”) regasification services; changes in the supply of and demand for and price of LNG and natural gas and LNG regasification capacity; our need for substantial expenditures to maintain and replace, over the long-term, the operating capacity of our assets; risks associated with conducting business outside of the United States, including political, legal and economic risk; our ability to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities and provision of our services; our ability to access financing on favorable terms; our debt level and finance lease liabilities, which may limit our flexibility in obtaining additional financing, or refinancing credit facilities upon maturity; our financing agreements, which include financial restrictions and covenants and are secured by certain of our vessels; our ability to enter into or extend contracts with customers and our customers’ failure to perform their contractual obligations; our ability to purchase or receive physical delivery of LNG in sufficient quantities to satisfy our delivery and sales obligations under gas sales agreements and/or LNG sales agreements or at attractive prices; our ability to maintain relationships with our existing suppliers, source new suppliers for LNG and critical components of our projects and complete building out our supply chain; the technical complexity of our floating storage and regasification units (“FSRUs”) and LNG import terminals and related operational problems; the risks inherent in operating our FSRUs and other LNG infrastructure assets; customer termination rights in our contracts; adverse effects on our operations due to disruption of third-party facilities; infrastructure constraints and community and political group resistance to existing and new LNG and natural gas infrastructure over concerns about the environment, safety and terrorism; shortages of qualified officers and crew impairing our ability to operate or increasing the cost of crewing our vessels; acts of terrorism, war or political or civil unrest; compliance with various international treaties and conventions and national and local environmental, health, safety and maritime conduct laws that affect our operations; and other risks, uncertainties and factors set forth in any of our filings with the SEC. These risks and uncertainties are described more fully in our other filings with the SEC, including our most recent Annual Report on Form 10-K. All forward-looking statements are based on assumptions or judgments about future events that may or may not be correct or necessarily take place and that are by their nature subject to significant uncertainties and contingencies, many of which are outside the control of Excelebrate. The occurrence of any such factors, events or circumstances would significantly alter the results set forth in these statements.

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 presentation. For example, the current global economic uncertainty and geopolitical climate, including wars and conflicts, and world or regional health events, including pandemics and epidemics and governmental and third-party responses thereto, may give rise to risks that are currently unknown or amplify the risks associated with many of the foregoing events or factors. The results, events and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this presentation. While we believe that the statements provided herein are supported by information obtained in a reasonable manner, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this presentation relate only to events as of December 31st, 2024. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments, other than those discussed herein.

Additionally, this presentation also includes certain pro forma information, forecasts and targets (the “Forecasts”). The Forecasts are neither a guarantee, prediction or projection of future performance. The Forecasts have been prepared and are set out for illustrative purposes only, and no assurances can be made that they will materialize. Due to various risks and uncertainties, actual events or results or the actual performance may differ materially from those reflected or contemplated in the Forecasts. The Forecasts are based on assumptions believed to be reasonable in light of the information presently available to the Company, but such assumptions (and the resulting analyses, forecasts and targets) may prove inaccurate, or may be subject to modification based on new or different information and as economic and market developments warrant, and such modification could be either favorable or adverse. The Forecasts are provided as of the date hereof and the Company undertakes no obligation to update them.

Use of Non-GAAP Financial Measures

We report our financial results in accordance with accounting principles generally accepted in the United States (“US GAAP” or “GAAP”). Included in this presentation are certain financial measures that are not calculated in accordance with U.S. GAAP. They are designed to supplement, and not substitute, Excelebrate’s financial information presented in accordance with U.S. GAAP. The non-GAAP measures as defined by Excelebrate may not be comparable to similar non-GAAP measures presented by other companies. The presentation of such measures, which may include adjustments to exclude non-recurring items, should not be construed as an inference that Excelebrate’s future results, cash flows or leverage will be unaffected by other nonrecurring items. Management believes that non-GAAP financial measures provide additional useful information in evaluating our performance and valuation.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure included as a supplemental disclosure because we believe it is a useful indicator of our operating performance. We define Adjusted EBITDA as net income before interest expense, income taxes, depreciation and amortization, accretion, non-cash long-term incentive compensation expense and items such as charges and non-recurring expenses that management does not consider as part of assessing ongoing operating performance. See appendix for reconciliation of GAAP to non-GAAP financial measures.

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. These measures have limitations as certain excluded items are significant components in understanding and assessing a company’s financial performance, such as a company’s cost of capital and tax structure, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. 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, each of 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.

Industry Information

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

Excelerate Energy is a Highly Contracted, Modestly Levered Infrastructure Credit

Key Pro Forma Highlights

~10-years⁽¹⁾

*weighted-average remaining contract term
(~14 years including Jamaica contract extensions)*

Over 90%⁽²⁾

of cash flows derived from take-or-pay Contracts

**Investment Grade Weighted-Average
Customer Credit Profile**

high quality, diversified customer base

**<3x LTM Standalone Net Leverage
which will decrease upon the acquisition
of the Jamaica Assets⁽³⁾**

~25% Market Share⁽⁴⁾

Dominant Share of Global FSRU Market

Excelerate Energy Pro Forma Company Overview

➤ Excelerate Energy

The global leader in FSRUs and downstream LNG infrastructure with the world's largest FSRU fleet

— 12 vessels (11 vessels operating, one under construction)⁽⁵⁾

— 4 LNG Import Terminals (Moheshkhali LNG, Northeast Gateway, Old Harbour, Montego Bay)

➤ Diversified & Profitable Model

The company's geographically diverse business promotes stable earnings across cycles and maximizes shareholder returns.

➤ Positive Cash Generation

Portfolio of long-term, take-or-pay contracts supports consistent positive cash flow.

➤ Strategic Growth

Expanding Excelerate's fleet responsibly to meet demand in both new and established markets.

➤ Global Presence

Regional presence in 12 countries and vessel operations in U.S., Finland, Germany, UAE, Jamaica, Argentina, Bangladesh, Brazil, and Pakistan

➤ Publicly Traded

Listed on NYSE since April 2022, with a current market cap of ~\$3 billion.

1. Pro Forma weighted average remaining contract term, includes extension options for Jamaica Assets only. Calculation as of 12/31/24.

2. Based on Contracts in Place as of 12/31/24.

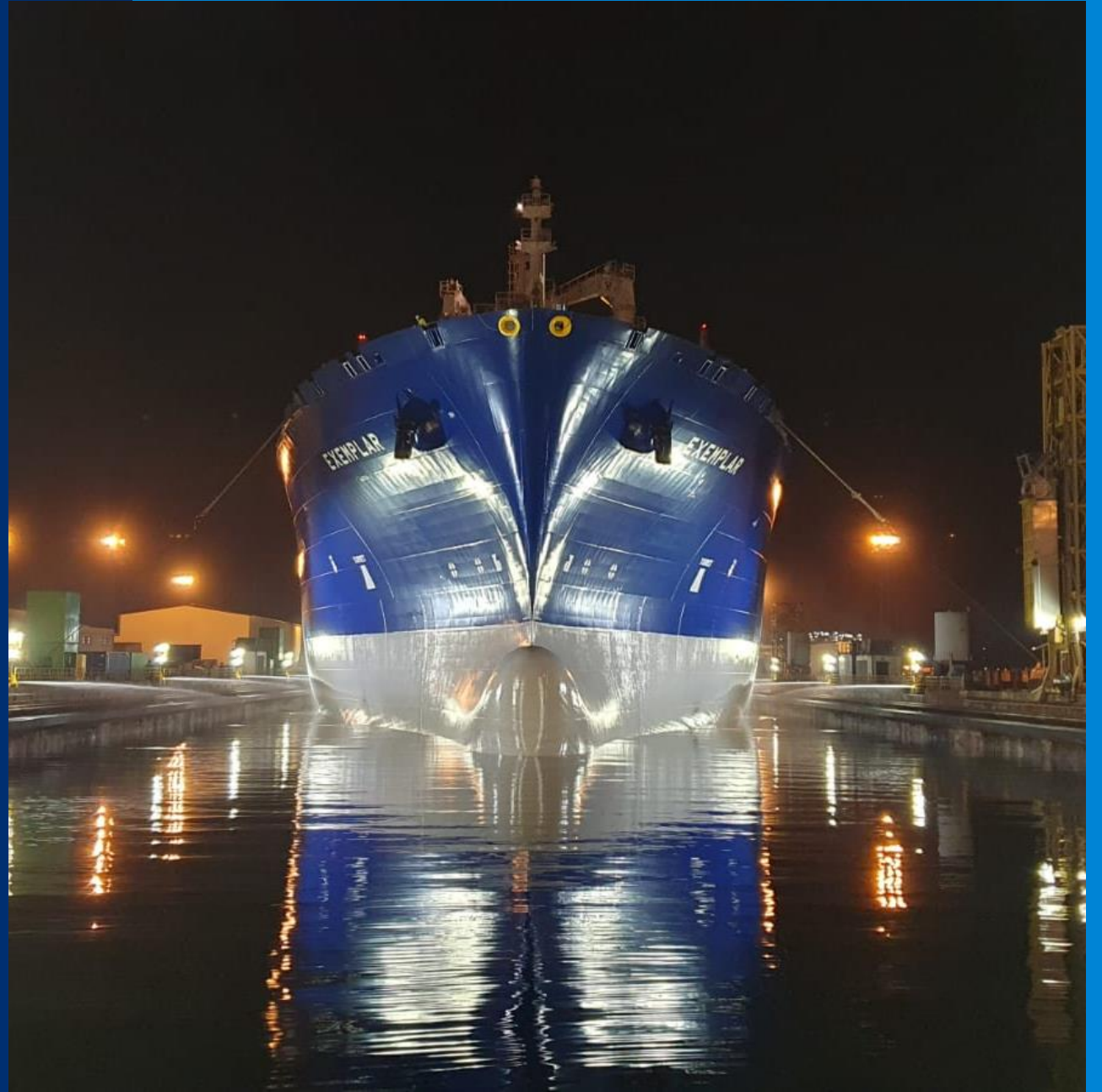
3. Net leverage is defined as debt and finance leases less cash and cash equivalents over Adj. EBITDA. This ratio is presented for Excelerate on a standalone basis as of and for the year ended 12/31/2024 but includes \$650 million of debt financing, \$184 million of equity financing and cash to fund the \$1.055 billion acquisition.

4. Market share based on percentage of total global floating regasification capacity in operation as of 12/31/24.

5. Includes the operation of a chartered FSRU integrated with the Jamaica Assets.

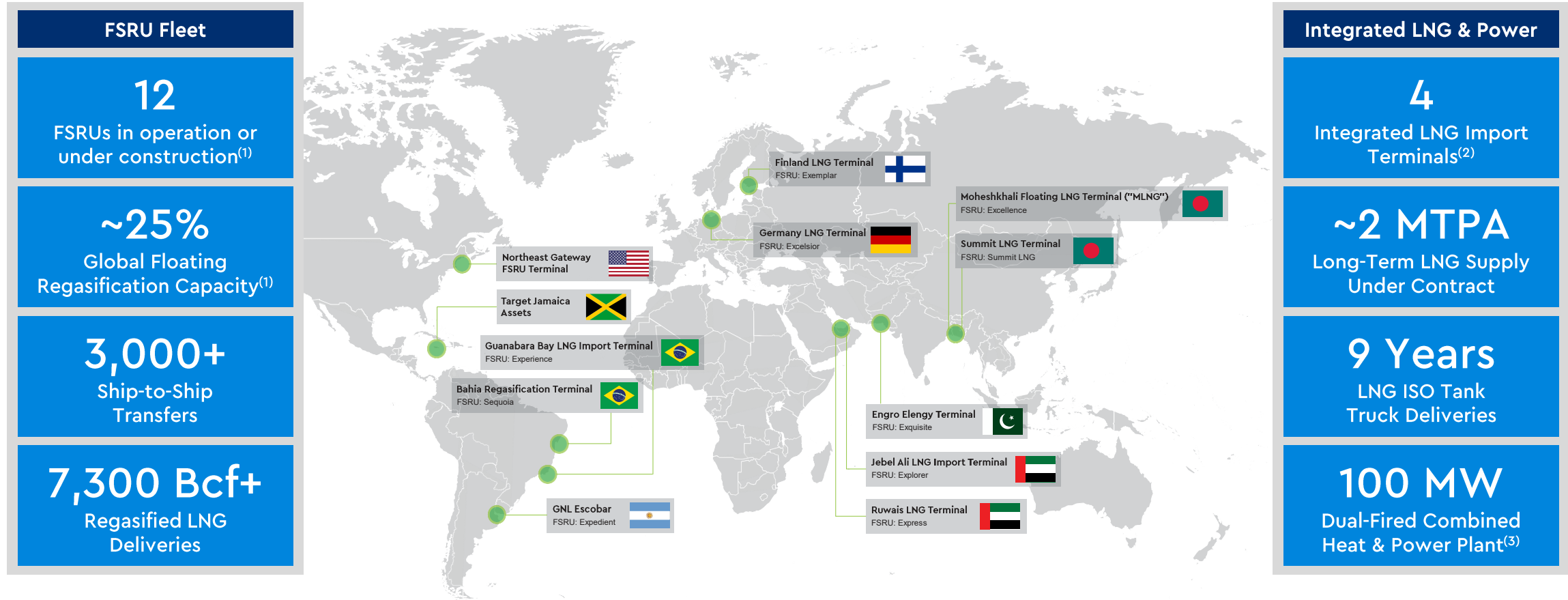


Company Overview



Excelerate Energy

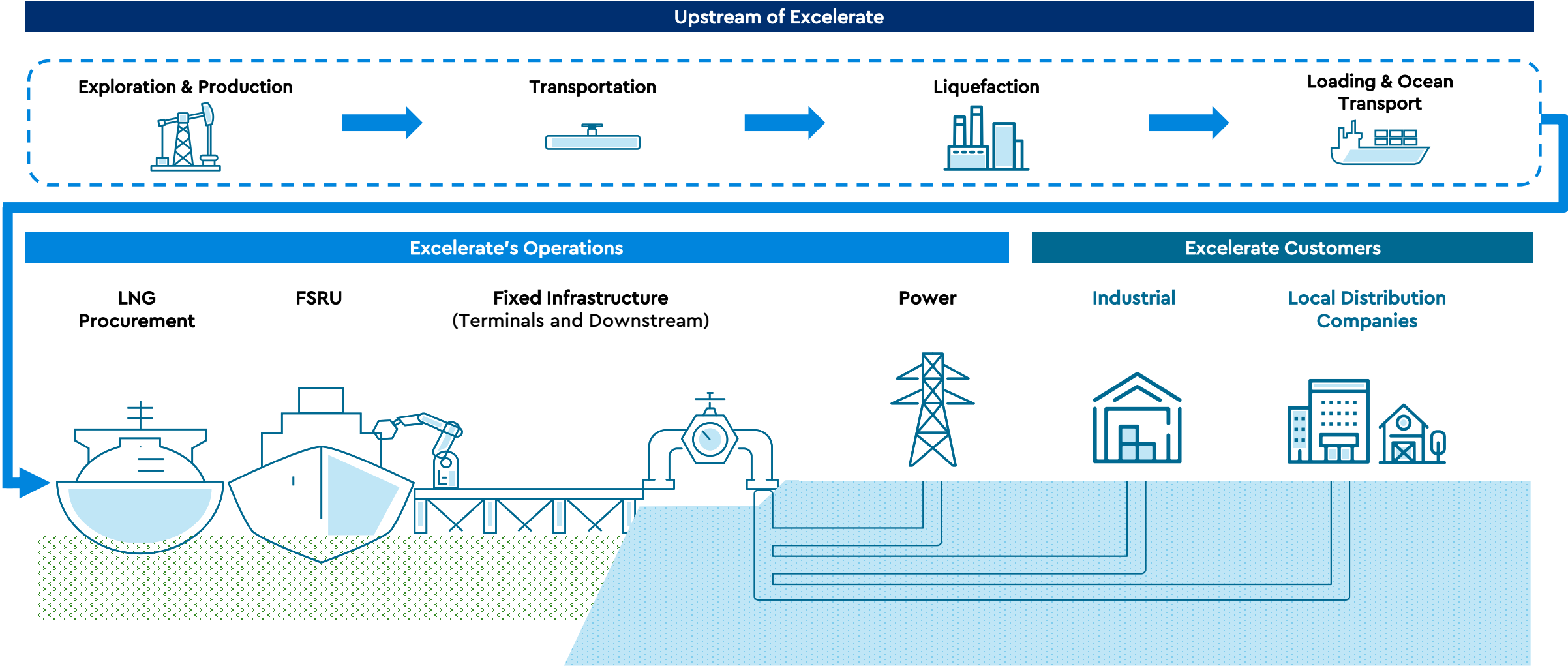
The global leader in FSRUs and integrated downstream LNG infrastructure



Note: Pro Forma operational data as of March 31, 2025.

1. Includes the operation of a chartered FSRU integrated with the Jamaica Assets.
2. Including Moheshkhali LNG, Northeast Gateway, Old Harbour, and Montego Bay.
3. Plant includes capacity of 100 MW and 300,000 lbs/hour of steam.

Experienced Operator in Downstream Part of the LNG Value Chain



FSRUs and Integrated LNG Infrastructure Supply Global Markets

Excelerate is helping countries around the world access cleaner, affordable and reliable energy

FSRU: Floating Regasification			Integrated LNG Terminals			LNG Supply Optimization		
FSRUs have the onboard capability to vaporize LNG and deliver natural gas through specially designed offshore and near-shore receiving facilities, as well as ability to transport			Integrated LNG Terminals are fully customizable LNG import infrastructure solutions, providing integration from port services to natural gas delivery to load point			LNG procurement and logistics capabilities allow Excelerate to structure back-to-back purchase and sale agreements generating de-risked fixed margin		
	COST EFFECTIVE	More cost effective than traditional land-based solutions		BUNDLED INTERFACE	Integrated LNG terminals remove roadblocks, allowing bundled LNG access from a single interface		LNG EXPERTISE	Deep-rooted contractual relationships with major LNG suppliers, traders & marketers globally
	TIME EFFICIENT	One-to-three-year buildout phase versus four to six years for land-based terminals		REDUCED TIME TO MARKET	Coordinates project development components & integrates core terminal services to mitigate project risks		GLOBAL PORTFOLIO APPROACH	Access to a global LNG portfolio providing supply solutions aligned with customer goals
	MINIMAL FOOTPRINT	Less land use than land-based terminals, minimizing environmental impacts to surrounding environment		REDUCED TIME TO MARKET	Coordinates project development components & integrates core terminal services to mitigate project risks		GLOBAL PORTFOLIO APPROACH	Access to a global LNG portfolio providing supply solutions aligned with customer goals
	CLEANER SOLUTION	Allows transition away from coal and liquid fuels, bridging the gap of access to cleaner energy		SIMPLIFIED CONTRACTING & RELIABLE SERVICE	Streamlines project scope and contracts with one point of contact for all terminal services		LOGISTICAL EXPERTISE	Completion of more than 3,000 STS transfers of LNG since beginning operations

FSRU Long-Term, Take-or-Pay Contracts Drive Consistent Cash Flows

FSRU Contract Overview⁽¹⁾

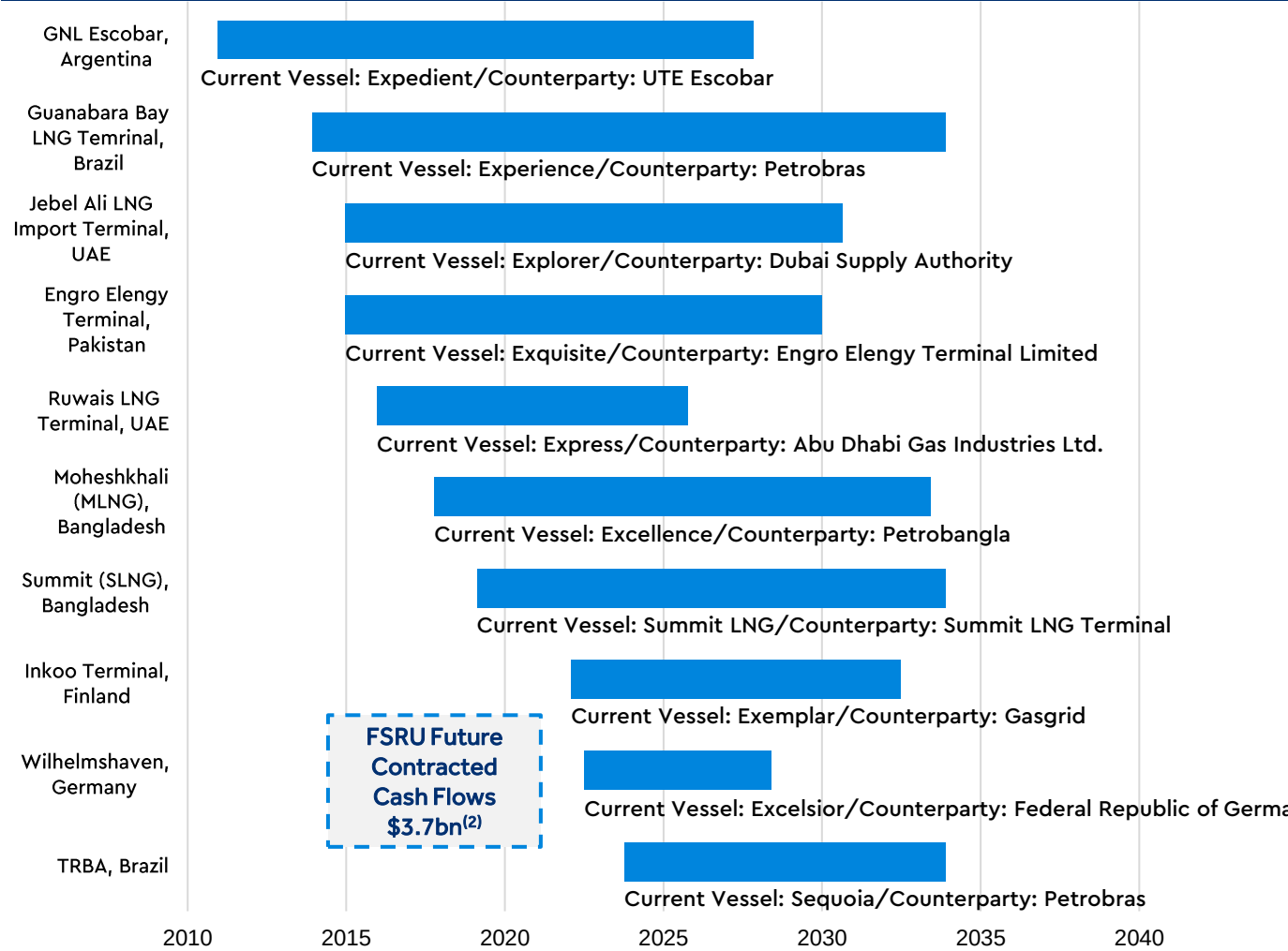
- Exceleerate typically enters into long-term, take-or-pay contracts for FSRU charters and integrated LNG terminals, typically with 10-year initial contract terms
- Currently, Exceleerate has 10 contracts in place to deliver regasified LNG to customers in Argentina, Bangladesh, Brazil, Finland, Germany, Pakistan, and the U.A.E.
- Weighted average remaining FSRU contract term is ~7 years, excluding extension options

Recent FSRU Contracting Success

- **October 2022:** 5-year contract with Federal Republic of Germany signed at above market rates
- **May 2022:** 10-year contract signed with Gasgrid in Finland
- **May 2023:** Extended the Time Charter Agreement with Dubai Supply Authority ("DUSUP") for the FSRU Explorer through 2030
- **October 2023:** 10-year contract signed with Petrobras to charter the Sequoia FSRU, which commenced on January 1, 2024

Contracted 4 of the 10 vessels at increased rates post-Ukraine War (Finland, Germany, UAE & Brazil)

FSRU Contracts in Place



Source: FSRU contract information as of December 31, 2024.
1. Does not include the chartered FSRU integrated with the Jamaica Assets.
2. Reflects FSRU contract revenue and finance lease payments.

Establishing a Diversified LNG Supply Portfolio

Excelerate's diversified LNG portfolio supports the development of commercial opportunities in the pipeline and allows Excelerate to connect key markets with reliable and affordable LNG supply

- Complements core regasification business and enhances returns on infrastructure investments
- Supports our LNG sales and purchases agreements (SPAs)
- Provides opportunities for incremental near-term earnings contributions
- ~2 million tonnes per annum currently under contract
- **Optionality to utilize LNG supply volumes to support Jamaica Assets**



QATAR ENERGY & PETROBANGLA

15-year SPA to buy up to 1 MTPA of LNG from QatarEnergy to sell to Petrobangla in Bangladesh starting in 2026



VENTURE GLOBAL

20-year SPA to buy 0.7 MTPA of flexible Venture Global volumes to sell to customers in 2027, aligned with Jamaican ~21-year average contract length including contract extensions



ATLANTIC BASIN

Medium-term agreements for LNG purchase and sales of ~0.65 million tonnes of LNG in one of the Atlantic Basin regions

Jamaica Assets



Transaction Summary

Purchase Price	• Purchase price of \$1.055 billion, payable in cash » No assumed debt
Assets and Operations Acquired	• Montego Bay LNG Terminal – Regasification & LNG Storage and Distribution Facility • Old Harbour LNG Terminal – LNG Storage, Regasification & Natural Gas Import Facility • Clarendon CHP Plant – 100 MW Combined Heat & Power Co-Generation Plant⁽¹⁾ • Includes all associated operations, pipelines & infrastructure
Expected Financing	• Combination of debt and equity financing and cash-on-hand, backstopped by fully committed bridge facility
Transaction Accretion	• Immediately accretive to earnings per share
Expected Close	• Expected closing as early as the second quarter of 2025 after satisfaction of customary closing conditions

1. Plant includes capacity of 100 MW and 300,000 lbs/hour of steam.

Excelerate Energy's Acquisition of Jamaica Business Fully Aligned with Growth Strategy

Strategic Fit



Ownership of acquired terminals and downstream infrastructure will enhance long-term contract revenue and margins



Acquired assets diversify geographic exposure and customer base and provide access to a desirable market supporting long-term LNG sale and purchase agreements



Acquisition of downstream and "last-mile" infrastructure will secure pull-through demand and value-accretive off-take for LNG supply portfolio

Projected Benefits



Immediately accretive to earnings per share and significantly enhances operating cash flow



Long-term contracted cash flows with high-quality customers



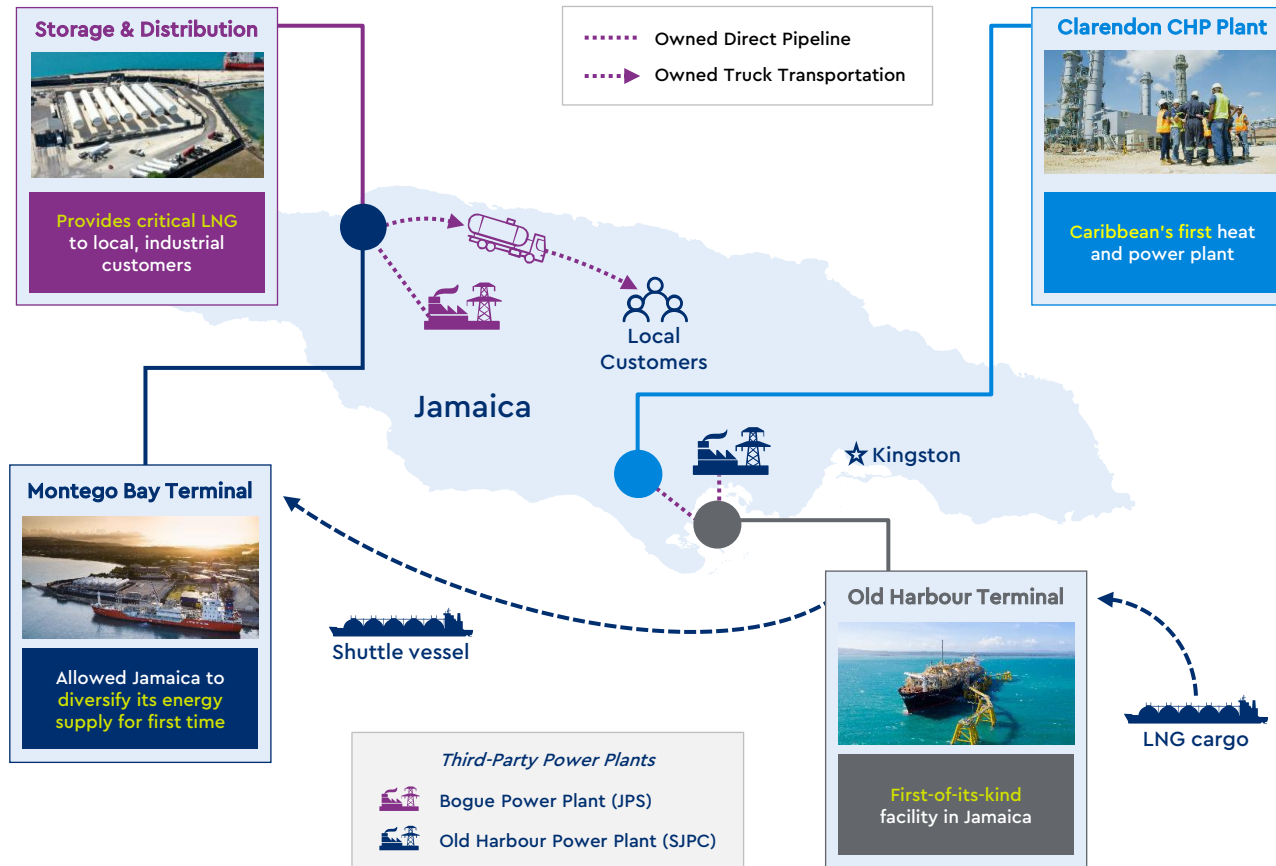
Enhances Excelerate's operational and financial profile



Adds to pipeline of potential growth opportunities

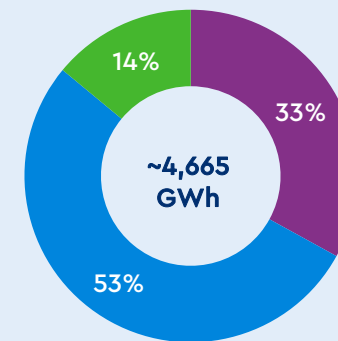
Jamaica Business Overview

Acquired Assets & Operations



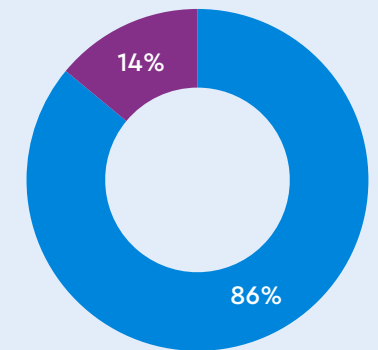
Jamaica Business By the Numbers

Total Jamaica Electricity Generation by Fuel Type⁽¹⁾



Oil & Diesel
Natural Gas
Renewables

Contract Type⁽²⁾



Fixed Take-or-Pay
Variable Nominations

~30 TBtu Annual LNG Supplied

1. Data as of 2023. Multiple sources including Jamaica Ministry of Science, Energy, Telecommunications and Transport and third-parties.
2. Represents contract portfolio as of December 31, 2024.

Investment Highlights

Complements Excelerate's operational expertise while enhancing our contract profile and growth strategy

- 1 Fully Integrated Downstream LNG Import and Power Infrastructure with High Barriers to Entry
- 2 Long-Term Contracted Assets with High-Quality Customers
- 3 Provider of "Last-Mile" LNG Infrastructure in a Desirable Atlantic Basin Natural Gas Market
- 4 Pipeline of Potential Growth Opportunities

1 Fully Integrated Downstream LNG Import and Power Infrastructure with High Barriers to Entry

LNG import infrastructure located in a key Atlantic Basin natural gas market

One of four gas-fired power plants in Jamaica, providing essential power to Jamaican grid & steam to Jamalco Alumina Refinery

Jamaica's only two LNG terminals, serving power plants and industrial customers through pipelines and truck delivery

Significant first-mover advantage with years of capital invested in Jamaica's sole LNG platform

Montego Bay Terminal



- Capacity: 11 TBtu/yr.
- LNG Storage: ~0.15 TBtu
- Docking infrastructure, regasification plant, LNG storage, natural gas pipelines, truck rack and owned fleet
- Operations began 2016

Old Harbour Terminal



- Chartered FSRU
- Docking infrastructure, subsea and onshore natural gas pipelines
- Operations began 2019

Clarendon CHP Plant



- Nameplate Capacity: 100 MW
- Current Baseload Power: 100 MW
- Steam Capacity: 300,000 lbs/hr.
- Operations began 2020

2 Long-Term Contracted Assets with High-Quality Customers

Infrastructure-like contract profile with attractive long-term offtake tenor and robust recontracting opportunities

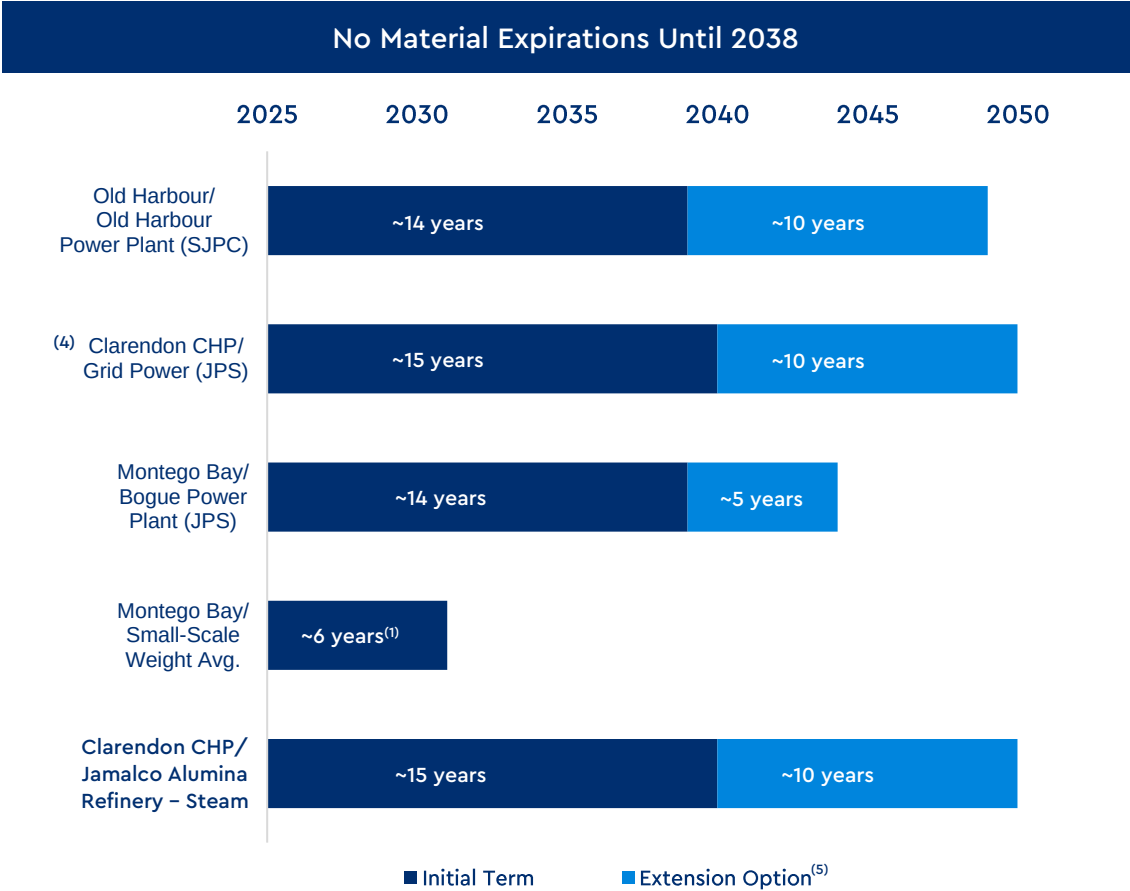
~13 Years of Weighted Average Contract Life, ~21 Years Including Extensions⁽¹⁾

~\$2.9bn of Cumulative Take-or-Pay Direct Margin through 2039⁽²⁾

A3 / A- Weighted Average Credit Rating⁽³⁾

Nearly 100% of Contracted Revenue has Inflation Escalators

86% of Contracts are Take-or-Pay



1. Reflects revenue weighted average remaining customer contract life. Calculation as of January 1, 2025; equates to ~21 years when including extension options.
2. Direct margin reflects base business take-or-pay revenue minus cost of LNG supply from 2025 through 2039. Calculation as of December 31, 2024.
3. Reflects revenue weighted average credit rating of ultimate ownership group behind large-scale contract counterparties (i.e., excludes unrated customers).
4. Reflects combined PPA and GSA agreements. PPA contract will be extended in connection with the mutual extension of the GSA agreement.
5. Extension options are typically mutual (i.e., "two way") options.

3 Provider of "Last-Mile" LNG Infrastructure in a Desirable Atlantic Basin Natural Gas Market



Diversifies Geographic and Operational Exposure with position in a desirable Atlantic Basin natural gas market with access to abundant Gulf Coast LNG supply sources

Complements Excelerate's Existing LNG Supply Portfolio with 20-year Venture Global agreement for 0.7 MTPA aligned with Jamaican ~21-year weighted average contract length when including extension options

Extends Excelerate's position as trusted partner for sovereign governments and major LNG producers around the world

4 Pipeline of Potential Growth Opportunities



LNG Bunkering

- Potential to use existing infrastructure and assets to service additional commercial ships in high-traffic location
- Expanding fleet of LNG vessels with strong demand for long-term contracts
- Currently bunkering on a spot basis, allowing for flexibility to cater to immediate demands and market conditions



Clarendon Expansion

- Opportunity to double the generation capacity of Clarendon CHP plant
- Provides valuable baseload power at a highly competitive cost to meet anticipated increase in Jamaica electricity demand



Incremental Gas Supply

- Opportunities to continue growing LNG fuel supply for industrial, hospitality and food & beverage customers
- Migration of power production in Jamaica away from oil is expected to continue
- Demand for additional baseload power in Jamaica is expected to increase



Key Credit Highlights



Pro Forma Credit Highlights

1 Experienced, Full-Service LNG Operator with Integrated Infrastructure Strategy	- Nearly two decades of development, construction and operational experience - Completed more than 3,000+ ship-to-ship transfers of LNG with over 50 LNG operators - Safely delivered over 7,300+ Bcf of regasified LNG through 16 LNG regasification terminals - Business model provides services along the LNG value chain including FSRUs, import infrastructure development, and procurement of LNG supply - Offers turn-key, fully integrated and bespoke LNG import infrastructure solutions to customers
2 Leading FSRU Market Share with High Barriers to Entry	- Largest purpose-built FSRU fleet in the industry with 12 FSRUs in operation or under construction - Operates ~25% of global floating regasification capacity⁽¹⁾ - Tight supply and demand balance for the FSRU asset class has increased the value of existing assets, creating a barrier to entry for new competitors
3 Long-Term, Take-or-Pay Contracted Revenue	- Typically enter into long-term take-or-pay contracts for FSRU long-term charters and integrated LNG terminals - Predictability of earnings directly correlated to the geostrategic nature of our assets, allowing for continuous cash collections on all our major contracts since our first regasification contract began in 2008 - Weighted average remaining term of ~10 years for take-or-pay contracts or ~14 years including Jamaica contract extensions⁽²⁾ - Over 90% of cash flows derived from take-or-pay contracts⁽³⁾
4 Diversified Revenue Footprint	- Global presence with revenue from customers in diverse markets, including North America, Jamaica, Europe, South America, Asia and Middle East - Customers are a mix of state-owned oil and gas companies, transmission operators and industrial users of natural gas
5 Jamaica Assets Provides Key Vertical Integration	Full-service, integrated LNG and Power platform provides competitive advantage
6 Public Company with Conservative Underwriting Practices	- Operated business with net leverage <1.0x since becoming a public company; pro forma standalone Excelerate net leverage will be <3x which will decrease upon the acquisition of the Jamaica Assets⁽⁴⁾ - Generated consistent operating cash flow with historical interest coverage ratio >5.0x

1. Includes the operation of a chartered FSRU integrated with the Jamaica Assets.

2. Pro Forma weighted average remaining contract term, includes extension options for Jamaica Assets only. Calculation as of 12/31/24.

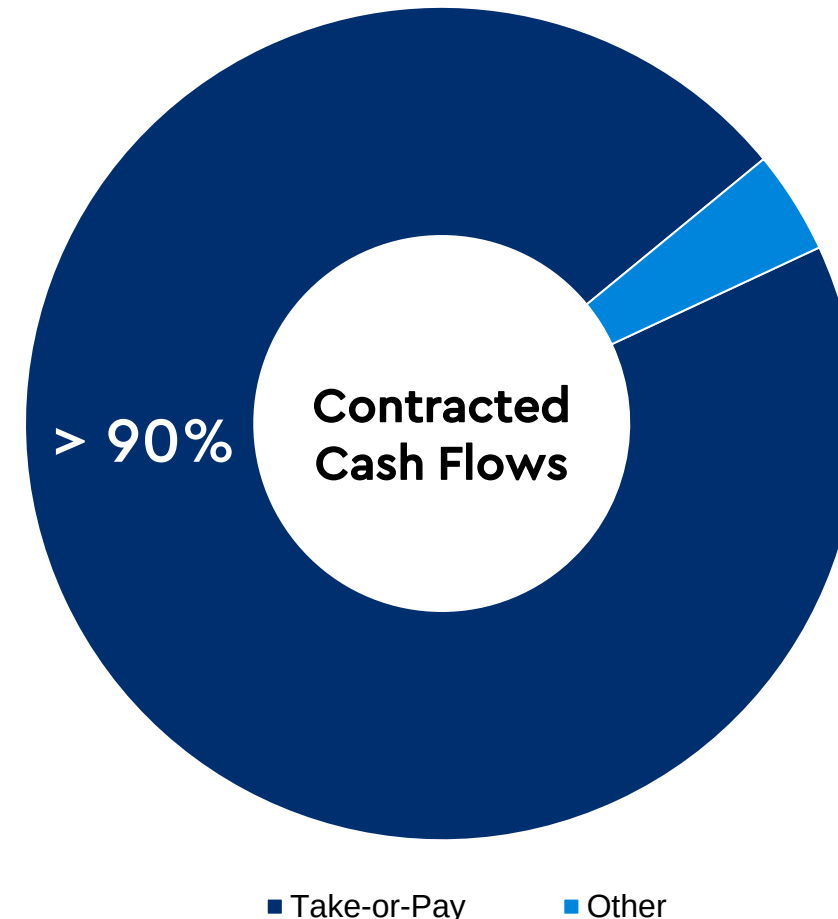
3. Based on Contracts in Place as of 12/31/24.

4. Net leverage is defined as debt and finance leases less cash and cash equivalents over Adj. EBITDA. This ratio is presented for Excelerate on a standalone basis as of and for the year ended 12/31/2024 but includes as debt \$850 million of committed bridge financing.

Pro Forma Cash Flows Supported by Long Term Take-or-Pay Contracts

Predictability of earnings directly correlated to continuous cash collections on all major contracts

- ✓ ~10-year pro forma weighted average contract life (~14 years including Jamaica contract extensions)⁽¹⁾
- ✓ 10 FSRUs currently on take-or-pay contracts⁽²⁾
- ✓ Over 90% of pro forma cash flows derived from take-or-pay

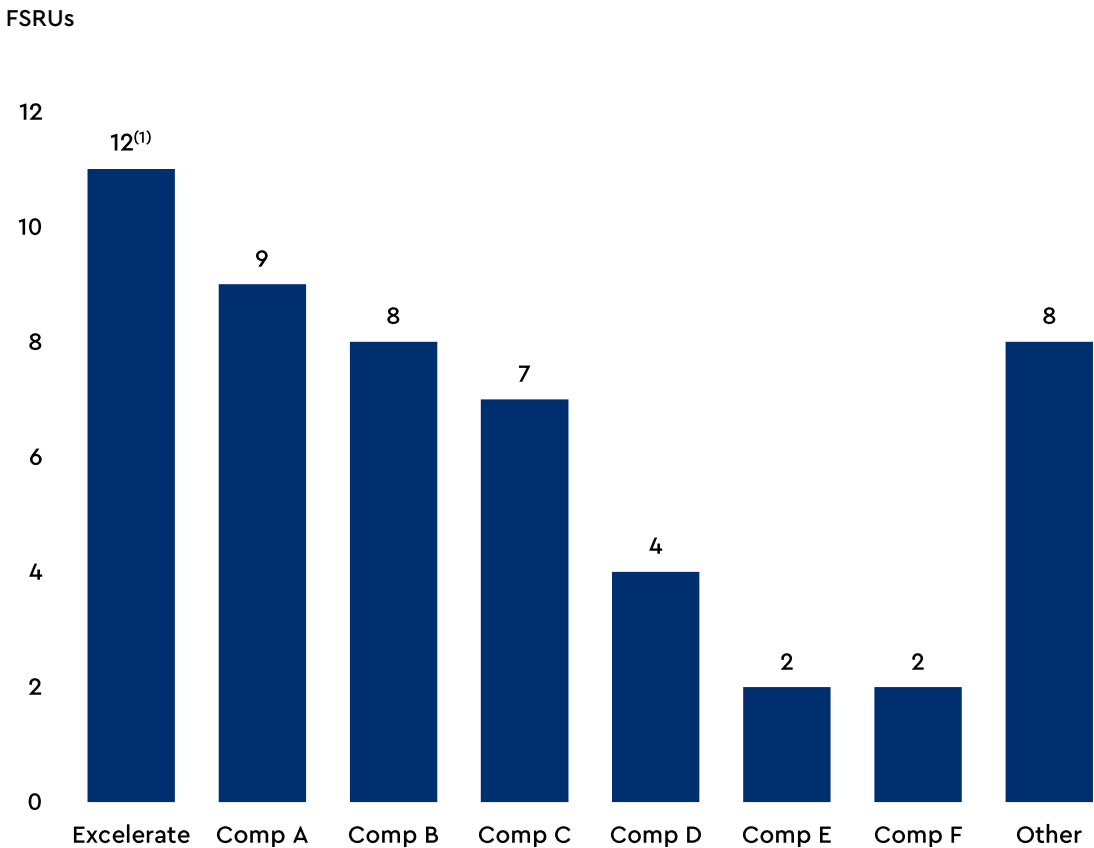


1. Pro Forma as of 12/31/24 weighted average remaining contract term, includes extension options for Jamaica Assets only.
2. Does not include the chartered FSRU integrated with the Jamaica Assets.

Dominant FSRU Market Share Supported by Higher Barriers to Entry

Excelerate employs the largest purpose-built FSRU fleet in the industry capable of vaporizing LNG, delivering natural gas through offshore and near-shore facilities, and transporting LNG

FSRU Fleet Development by Owners



FSRU Landscape

- Building an FSRU can take up to three years and costs >\$300 million, whereas converting an existing LNG carrier into an FSRU can take 18 to 24 months and typically costs ~\$200 million
- Secondary market vessels also saw price increases, reflecting higher demand for FSRUs and LNG import infrastructure
- Newbuild FSRU prices currently range from US\$300 million to US\$400 million

Excelerate FSRU Positioning

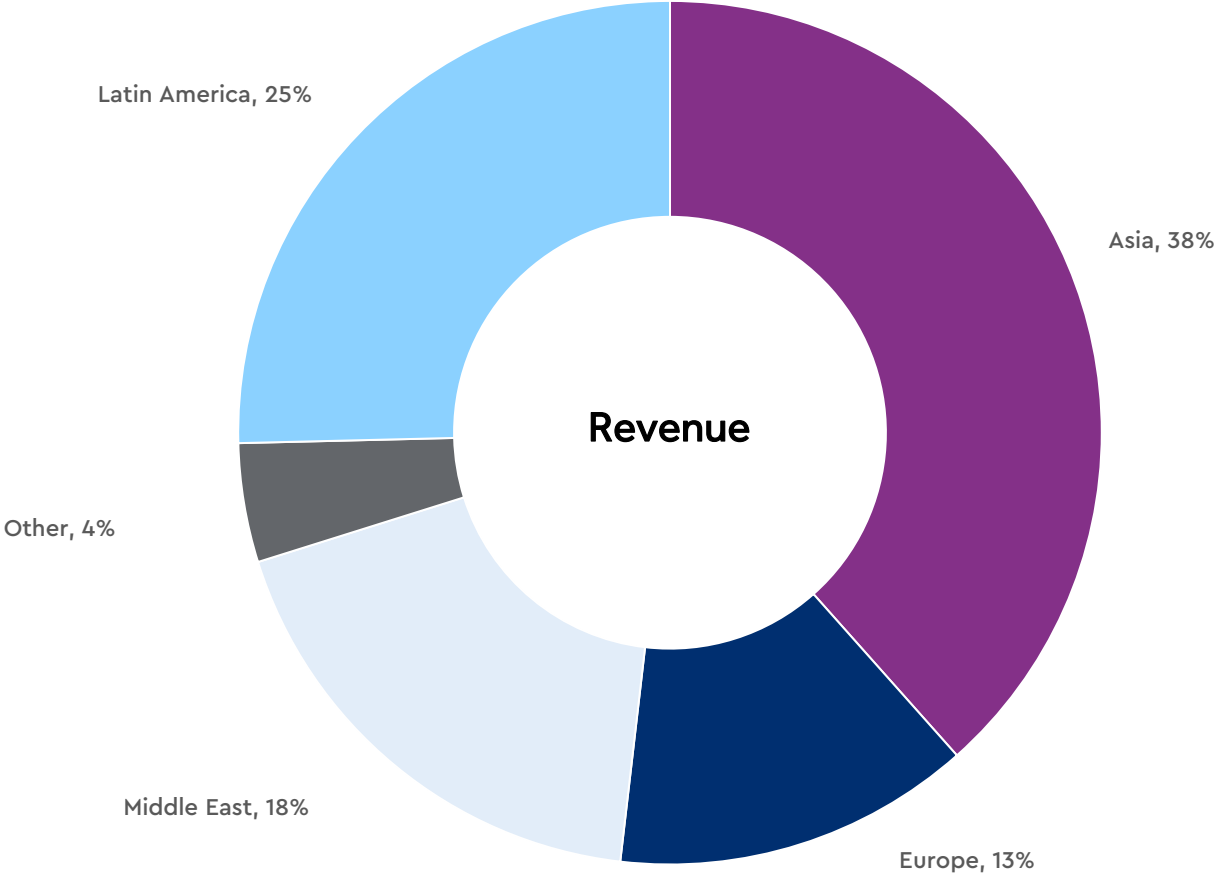
FSRU Market Share:

11 Vessels In Operation and 1 Under Construction⁽¹⁾
~25% Market Share⁽²⁾

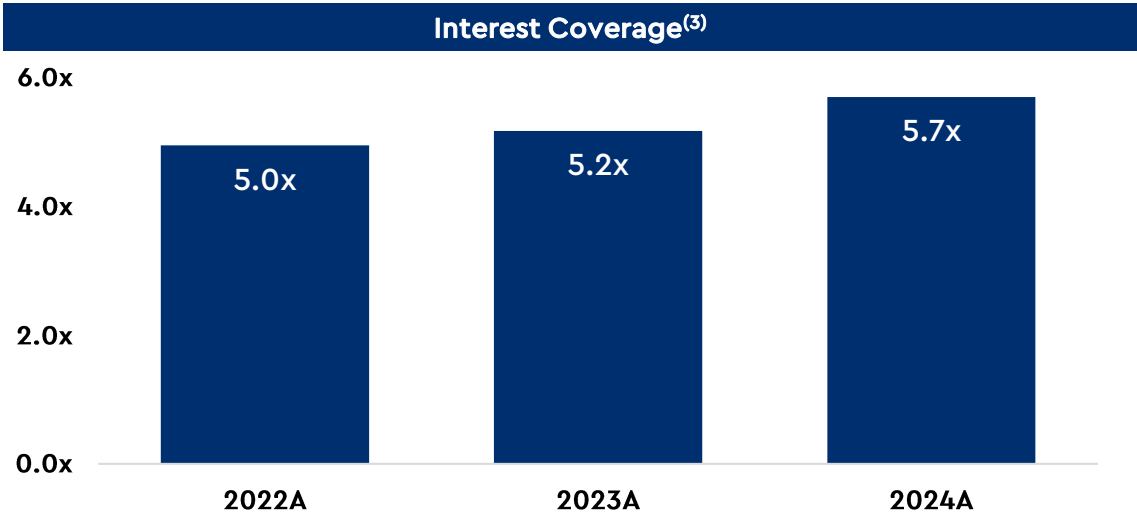
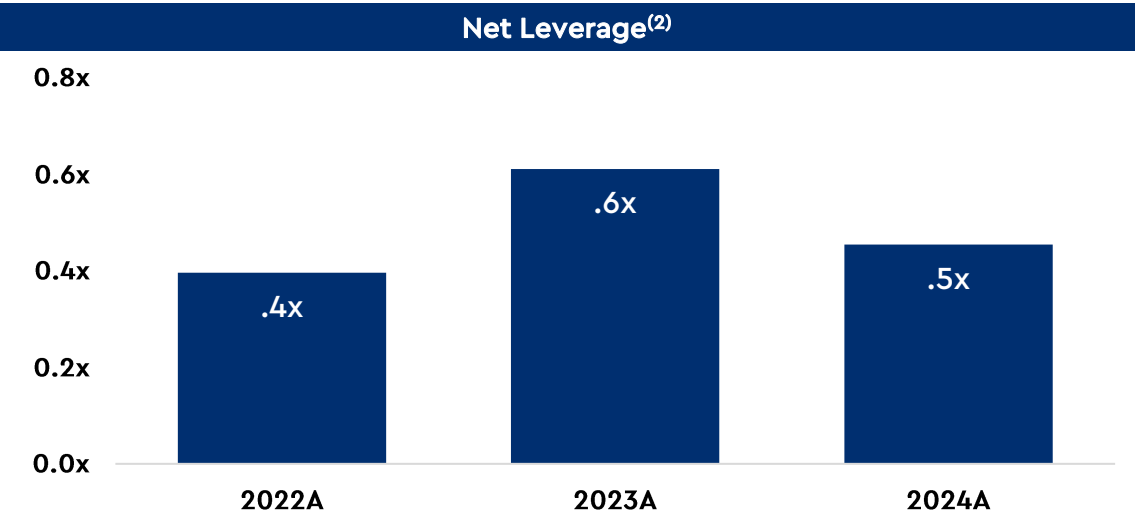
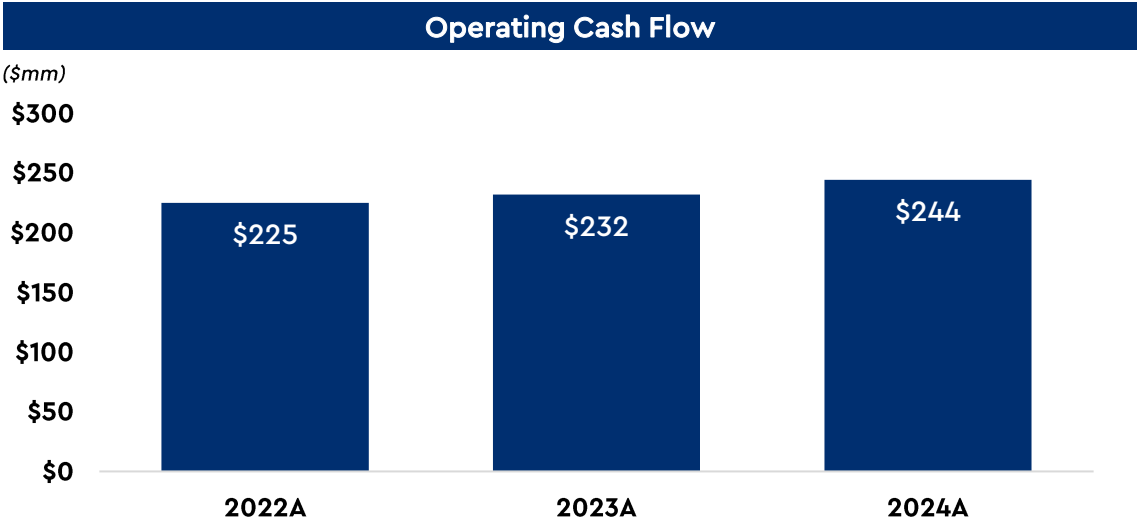
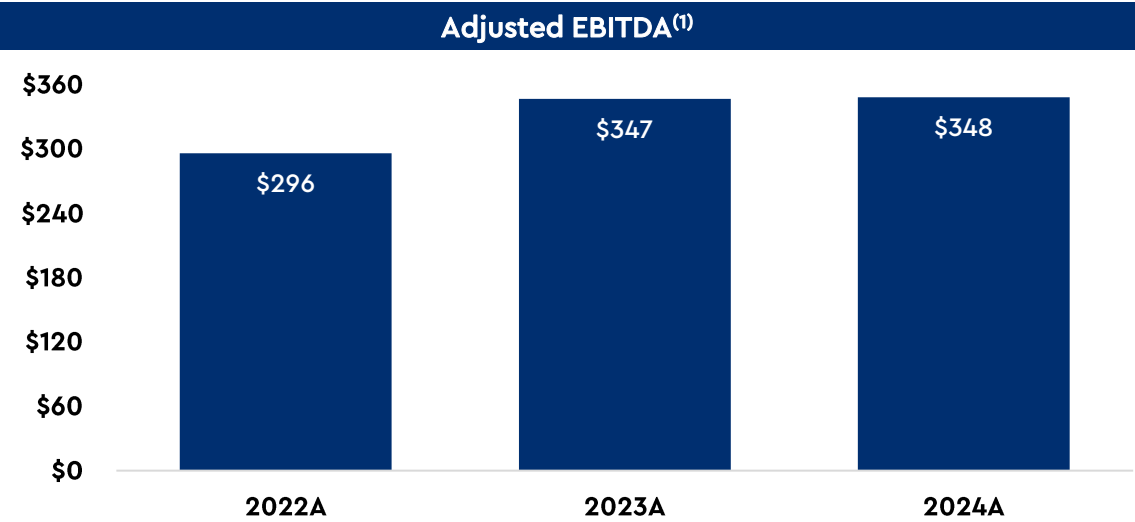
Source: Company Materials, Wood Mackenzie.
1. Vessels in operation or under construction. Includes a chartered FSRU integrated with the Jamaica Assets.
2. Market share based on percentage of total global floating regasification capacity in operation as of 12/31/2024.

Diversified Revenue Footprint Across Geographies

FY 2024 Geographic Diversity (Standalone Excelerate Excluding Jamaica Assets)



Public Company with Conservative Underwriting Practices (Historical Standalone Excelerate)



1. Non-GAAP financial measure. See appendix for reconciliation of GAAP to non-GAAP financial measures.
2. Net leverage is defined as debt and finance leases less cash and cash equivalents over adjusted EBITDA.
3. Calculated as Adj. EBITDA divided by interest.

Appendix



Reconciliation of Non-GAAP Metrics

Full Year Adjusted EBITDA Reconciliation

(USD in millions)	FY 2024	FY 2023	FY2022
Net Income	\$153.0	\$126.8	\$80.0
Interest expense	61.0	67.0	59.5
Provision for income taxes	26.1	33.2	28.3
Depreciation and amortization expense	98.9	114.3	97.3
Accretion expense	1.9	1.9	1.6
Restructuring, transition and transaction expenses	-	-	6.9
Long-term incentive compensation expense	7.3	3.6	1.0
Extinguishment of lease liability on FSRU acquisition	-	-	21.8
Adjusted EBITDA	\$348.2	\$346.8	\$296.4



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