EXCELERATE ENERGY

1Q 2025
Investor Presentation

May 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 Excelerate Energy, Inc. ("Excelerate," and together with its subsidiaries "we," "us," "our" or the "Company") and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact 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, expected benefits and timing of closing of the Pending Acquisition, expected use of the proceeds of Excelerate's recent equity and debt offerings, economic conditions, both generally and in particular in the regions in which we operate or plan to operate and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "anticipate," "believe," "consider," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "will," or "would," or the negative of these words or other similar terms or expressions.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements 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 Excelerate'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: our ability to close the Pending Acquisition (as defined above), the anticipated timing and terms of the Pending Acquisition, our ability to realize the anticipated benefits of the Pending Acquisition, including the expected accretion to earnings per share and the expected increase to our operating cash flow, and 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 cancellations; the competitive market for LNG regasification services; changes in the supply of and demand for and price of LNG and natural gas and LNG regasification capacity; our need for substantial expenditures to maintain and replace, over the long-term, the operating capacity of our assets; risks associated with conducting business outside of the United States, including political, legal and economic risk; our ability to obtain and maintain approvals and permits from governmental and regulatory agencies with respect to the design, construction and operation of our facilities and provision of our services; our ability to access financing on favorable terms; our debt level and finance lease liabilities, which may limit our flexibility in obtaining additional financing, or refinancing credit facilities upon maturity; our financing agreements, which include financial restrictions and covenants and are secured by certain of our vessels; our ability to enter into or extend contracts with customers and our customers' failure to perform their contractual obligations; our ability to purchase or receive physical delivery of LNG in sufficient quantities to satisfy our delivery and sales obligations under 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 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 Excelerate. 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 international 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 the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

Use of Non-GAAP Financial Measures

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

Adjusted Net Income
The Company uses Adjusted Net Income, a non-GAAP financial measure, which it defines as net income plus tax-effected transition and transaction expenses. Management believes Adjusted Net Income is useful because it provides insight into profitability excluding the impact of non-recurring charges related to the Pending Acquisition.

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. The Company defines 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.

The Company adjusts 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. The Company's presentation of Adjusted EBITDA should not be construed as an inference that our results will be unaffected by unusual or non-recurring items. The Company's 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 which affect its use as an indicator of our profitability and valuation, and you are cautioned not to place undue reliance on this information.

Adjusted Earnings Per Share
The Company uses Adjusted Earnings Per Share ("EPS"), a non-GAAP financial measure, which we define as diluted EPS plus the per share impact of our tax-effected transition and transaction expenses. Management believes Adjusted EPS is useful because it provides insight on per share profitability excluding the impact of non-recurring charges related to the Pending Acquisition.

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

Introduction

Steven Kobos
President & CEO



Excelerate Energy Overview

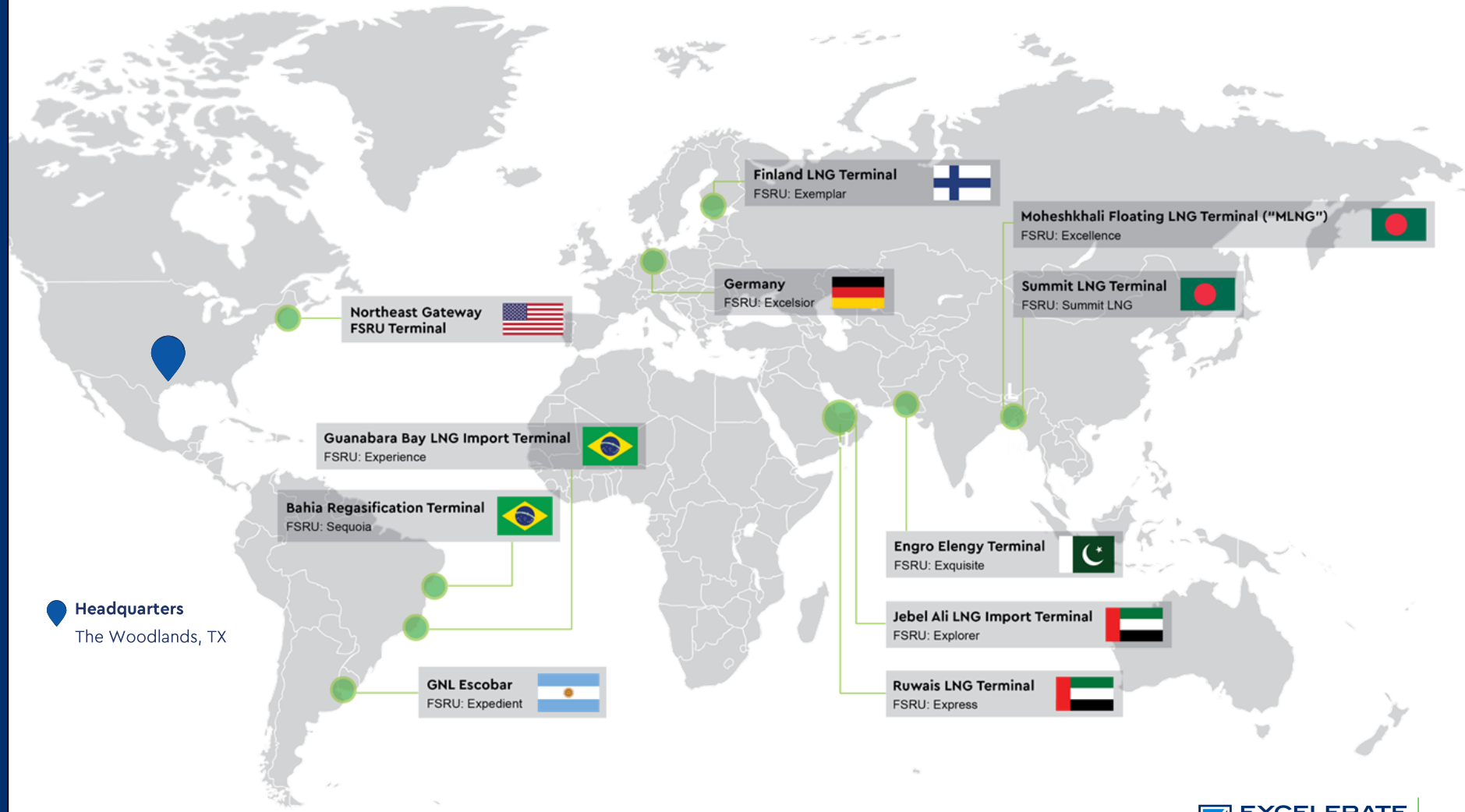
The global leader in FSRUs and downstream LNG infrastructure.

11
FSRUs in operation or under construction

~25%
Global Regasification Capacity of FSRU Based Terminals

3,000+
Ship-to-Ship Transfers

7,400 Bcf+
Regasified LNG Deliveries



Operational Data as of March 31, 2025

Delivered Strong Results in 1Q 2025

First quarter performance reflects robust nature of take-or-pay model and ongoing commitment to operational excellence.

Reported Adjusted EBITDA of $100 million, representing a sequential increase of 10% over the fourth quarter of 2024

Reported Adjusted Net Income of $56 million, representing a sequential increase of 21% over the fourth quarter of 2024

Reported Adjusted Earnings Per Share (diluted) of $0.49, representing a sequential increase of 23% over the fourth quarter of 2024

Recorded 1Q operational reliability of 99.9% and exceeded all primary safety targets



Advancing our Growth Strategy

Optimizing our business to maximize value for our shareholders.

Core Business Optimization

Investing
in core business to protect and enhance long-term contract revenue and margins

Growing
fleet through selective acquisitions and construction of new vessels

Strategic Catalysts for Value Creation

Acquiring
ownership interests in LNG regasification terminals that are either existing or under development

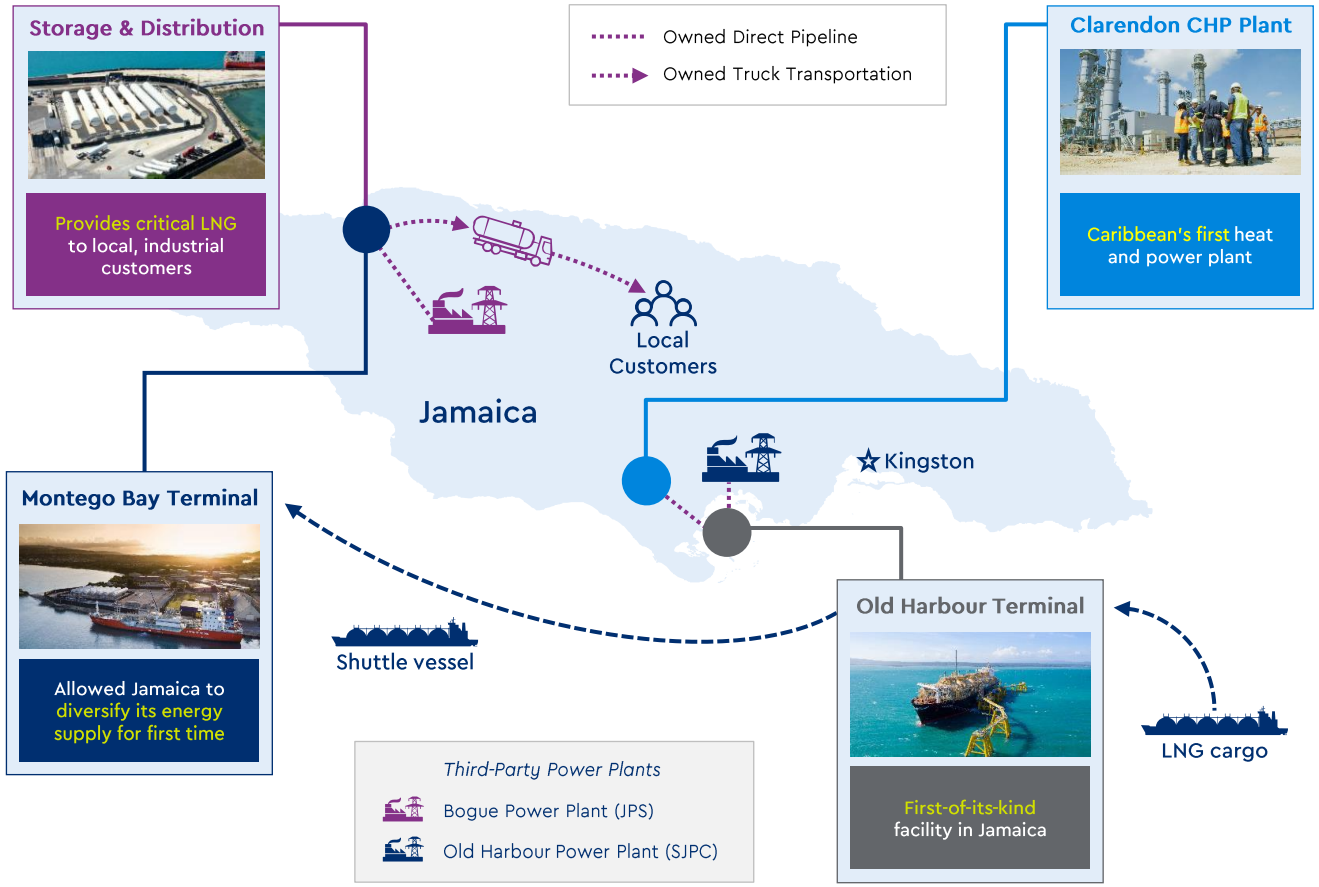
Establishing
a diversified LNG portfolio to support long-term LNG sale and purchase agreements

Investing
in downstream natural gas infrastructure to secure value accretive off-take for our terminals

Acquisition of Jamaica Business Advances Growth Strategy

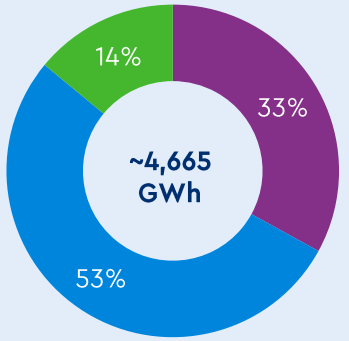
Immediately accretive to earnings per share and enhances operational cash flow

Acquired Assets & Operations



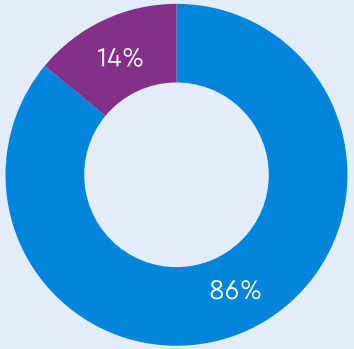
Jamaica Business By the Numbers

Total Jamica 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

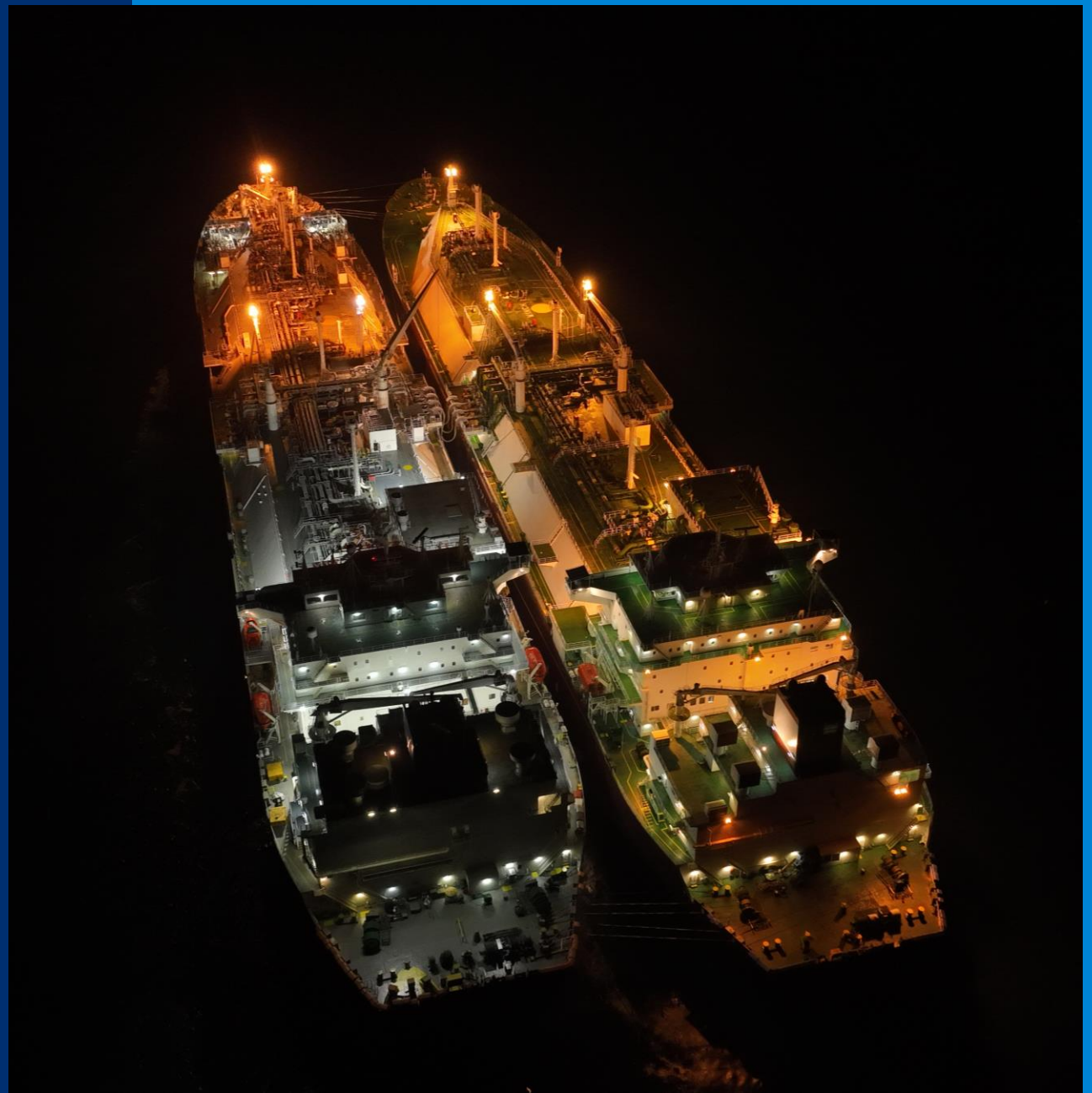
[1] Data as of 2023. Multiple sources, including Jamaica Ministry of Science, Energy, Telecommunications and Transport and third parties.
[2] Represents contract portfolio as of December 31, 2024.

EXCELERATE ENERGY

Financial Overview

Dana Armstrong

Executive Vice President & CFO



Summary of 1Q 2025 Results

Delivered strong financial performance

(USD in millions)	1Q 2025	4Q 2024	1Q 2024
Net Income	**$52.1**	**$46.1**	**$28.1**
Adjusted Net Income	**$55.6**	**$46.1**	**$28.1**
Adjusted EBITDA	**$100.4**	**$91.6**	**$75.4**

Variance Drivers:

- Net Income, Adjusted Net income and Adjusted EBITDA for the first quarter of 2025 increased sequentially from the last quarter primarily due to the timing of vessel operating and maintenance activities and lower selling, general, and administrative expenses.
- Net Income, Adjusted Net Income and Adjusted EBITDA for the first quarter of 2025 increased from the prior year first quarter primarily due to the drydocking of the FSRU *Summit LNG* in the first quarter of 2024 and an increase in direct gas sales margin.

Balance Sheet, Liquidity and Credit Facility Update[1]

$677M
Total Debt + Finance Leases

$58M
Net Debt[2]

$619M
Cash & Cash Equivalents

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

Fifth Amendment to Senior Secured Credit Agreement

- On April 21, 2025, Excelerate entered into an amendment to its Senior Secured Credit Agreement.
- The amendment provides for, among other things, the extension of the maturity of the revolving facility from March 2027 to March 2029, and an increase in the total capacity available for borrowing from $350 million to $500 million.
- The amendment is contingent upon the closing of the previously announced pending acquisition of the Jamaica business and the repayment in full of the existing term loan under the Credit Agreement.

[1] Balance sheet data as of March 31, 2025
[2] Net debt calculated as the sum of total debt and finance leases less cash and cash equivalents.

Capital Markets Update

Excelerate has completed equity and debt financings for the previously announced acquisition of an integrated LNG and power platform in Jamaica for just over $1 billion

$212M

Equity Offering

In the second quarter of 2025, Excelerate completed an equity offering of 8 million shares of Class A common stock at $26.50 per share for $212 million of gross proceeds, inclusive of the greenshoe.

$800M

Senior Notes Due 2030

In the second quarter of 2025, Excelerate closed an $800 million dollar offering of 8% senior unsecured notes due in 2030.

A portion of the proceeds will also be used to pay down the Term Loan under the Company's senior secured credit facility.



Revised 2025 Financial Outlook

FY 2025 Guidance
(USD in millions)

$345M – $365M	$60M – $70M	$65M – $75M
Adjusted EBITDA	Maintenance Capex[1]	Committed Growth Capital[1,2]

Raising Full Year 2025 Adjusted EBITDA Guidance Range

Exclusive of Incremental Adjusted EBITDA from the Pending Jamaica Acquisition

1. Maintenance Capex and Committed Growth Capex excludes any additional expenses as a result of the pending Jamaica acquisition.
2. Committed Growth Capex is defined as capital allocated and committed to specific investments currently in execution for previously approved capital projects.

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Appendix



Reconciliation of Non-GAAP Metrics

Quarterly Adjusted Net Income Reconciliation

(USD in millions)	1Q 2025	4Q 2024	1Q 2024
Net Income	**$52.1**	**$46.1**	**$28.1**
Add back:			
Transition and transaction expenses	3.7	-	-
Tax impact on adjustments	(0.2)	-	-
Adjusted Net Income	**$55.6**	**$46.1**	**$28.1**

Reconciliation of Non-GAAP Metrics

Quarterly Adjusted EBITDA Reconciliation

(USD in millions)	1Q 2025	4Q 2024	1Q 2024
Net Income	**$52.1**	**$46.1**	**$28.1**
Interest expense	14.3	14.8	15.6
Provision for income taxes	6.0	5.6	6.9
Depreciation and amortization expense	21.6	22.6	22.9
Accretion expense	0.5	0.5	0.5
Long-term incentive compensation expense	2.2	2.0	1.4
Transition and transaction expenses	3.7	-	-
Adjusted EBITDA	**$100.4**	**$91.6**	**$75.4**

Note: Table may not foot due to rounding.

Reconciliation of Non-GAAP Metrics

Quarterly Adjusted Earnings Per Share Reconciliation

	1Q 2025	4Q 2024	1Q 2024
Earnings Per Share (diluted)	**$0.46**	**$0.40**	**$0.24**
Add back:			
Transition and transaction expenses	0.03	-	-
Adjusted Earnings Per Share (diluted)	**$0.49**	**$0.40**	**$0.24**

Reconciliation of Non-GAAP Metrics

2025E Adjusted EBITDA Reconciliation

(USD in millions)	2025E Low Case	2025E High Case
Income before income taxes	**$178**	**$215**
Interest expense	60	50
Depreciation and amortization expense	91	81
Accretion expense	2	2
Long-term incentive compensation expense	10	13
Transition and transaction expenses[1]	4	4
Adjusted EBITDA[2]	**$345**	**$365**

[1] Transition and transaction expenses includes actuals recorded through March 31, 2025, without factoring in expected future costs yet to be incurred related to the Pending Acquisition.

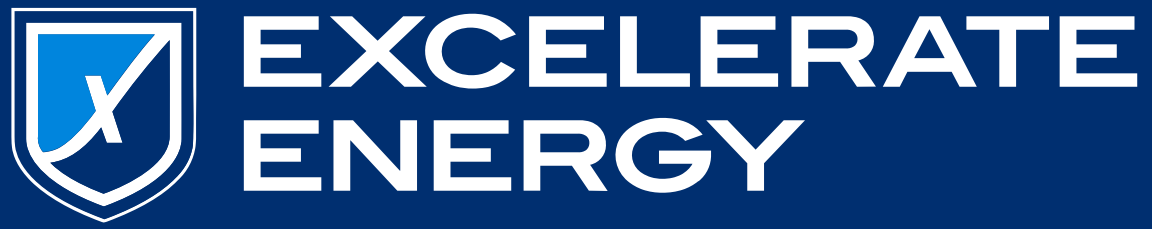
[2] Adjusted EBITDA guidance reflects standalone business only and excludes anticipated contribution from the Pending Acquisition.

Note: We have not reconciled Adjusted EBITDA outlook to net income, the most comparable measure, because it is not possible to estimate, without unreasonable effort, our income taxes with the level of required precision. Accordingly, we have reconciled these non-GAAP measures to our estimated income before taxes.

Cash and Debt

(USD in millions)	As of March 31, 2025	As Adjusted[1]	As Further Adjusted[2]
Cash and Cash Equivalents	**$619.5**	**$1,607.1**	**$394.8**
Debt and Finance Leases			
Debt facilities	322.6	1,108.3	951.0
Debt facilities – related party	168.6	168.6	168.6
Finance lease liabilities	186.1	186.1	186.1
	$677.3	**$1,463.0**	**$1,305.7**

[1] Represents the impacts of the debt and equity offerings, net of proceeds, prior to completion of the Jamaica acquisition.
[2] Represents expected full impact of the Jamaica acquisition including paydown of the Term Loan.


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