EXCELERATE ENERGY

3Q 2025
Investor Presentation

November 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 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: the commercial agreement for the development of Iraq's first LNG import terminal, including the expected timeline and benefits to Excelerate; the impact on our operations as a result of Hurricane Melissa; 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; the use of the new FSRU, Hull 3407; plans for the reliquefaction unit on the floating regasification terminal Experience; and projections regarding annual results, 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 realize the anticipated benefits of the Jamaica acquisition, our ability to manage integration risks of the Jamaica 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 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; 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 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 from our most recently filed Form 10-Q. 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

The Company reports financial results in accordance with accounting principles generally accepted in the United States ("GAAP"). Included in this presentation are certain financial measures that are not calculated in accordance with GAAP. They are designed to supplement, and not substitute, Excelerate's financial information presented in accordance with GAAP. The non-GAAP measures as defined by Excelerate may not be comparable to similar non-GAAP measures presented by other companies, and you are cautioned not to place undue reliance on this information. 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 non-recurring items. Management believes that the following non-GAAP financial measures provide investors with additional useful information in evaluating the Company's performance and valuation. See the reconciliation of non-GAAP financial measures to the most comparable GAAP financial measure, including those measures presented as part of the Company's 2025 Financial Outlook, in the section titled "Non-GAAP Reconciliation" below.

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 Jamaica acquisition.

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure included as a supplemental disclosure because management believes it is a useful indicator of the Company's 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 its 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 the Company's 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 its results will be unaffected by unusual or non-recurring items. For the foregoing reasons, Adjusted EBITDA has significant limitations that affect its use as an indicator of the Company's profitability and valuation.

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. 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



Excelerate Energy Global Asset Footprint

Our LNG and power infrastructure platform enhances energy security by connecting affordable LNG supply to downstream demand centers and markets around the world.

12
Floating Regasification Terminals in Operation or Under Construction[1]

~25%
Global Floating Regasification Capacity[1]

~3,200
Ship-to-Ship LNG Cargo Transfers[2]

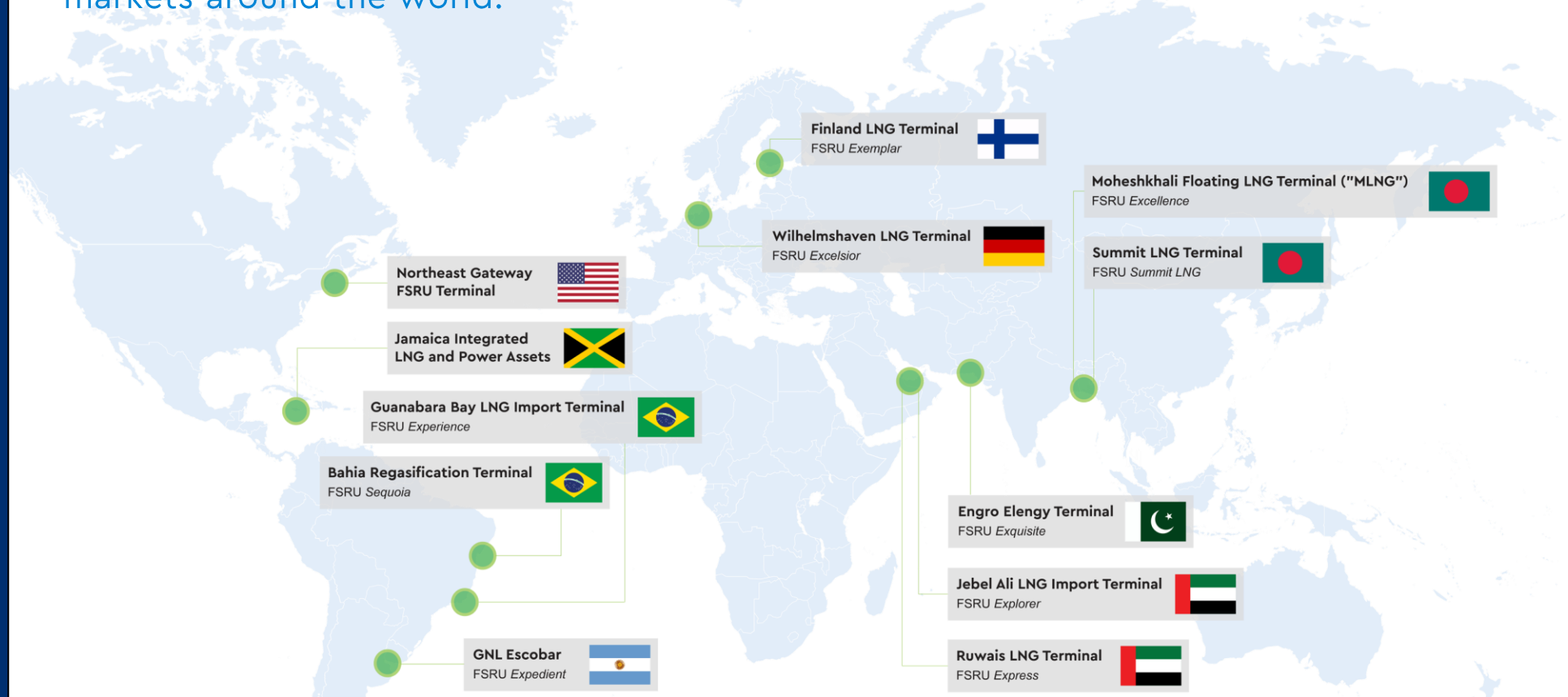
7,800 Bcf+
Regasified LNG Deliveries[2]

~2 MTPA+
Long-Term LNG Supply Under Contract

30 Tbtu
Integrated LNG and Power Platform in Jamaica

9+ Years
LNG ISO Tank Truck Deliveries

100 MW
Dual-Fired Combined Heat & Power Plant



Note: Operational data as of September 30, 2025.
1. Includes the operation of a chartered FSRU integrated with the Jamaica assets.
2. Excludes historical Jamaica operational data.

Strong Operational and Financial Performance

Delivered
Record quarterly financial performance in Q3 2025

Maintained
High levels of asset reliability across our portfolio

Capitalizing
On growth catalysts while delivering stable returns

Recent Highlights:

- Reported Adjusted EBITDA of $129.3 million for the third quarter
- Maintained high-levels of asset reliability, ensuring consistent uptime and driving strong quarterly earnings
- Executed a definitive commercial agreement for the development of a fully integrated LNG import terminal in Iraq
- Continued integration and optimization of the Jamaica LNG & power platform
- Declared quarterly dividend of $0.08 per share of Class A common stock

The LNG Wave: Why Regasification Infrastructure Matters

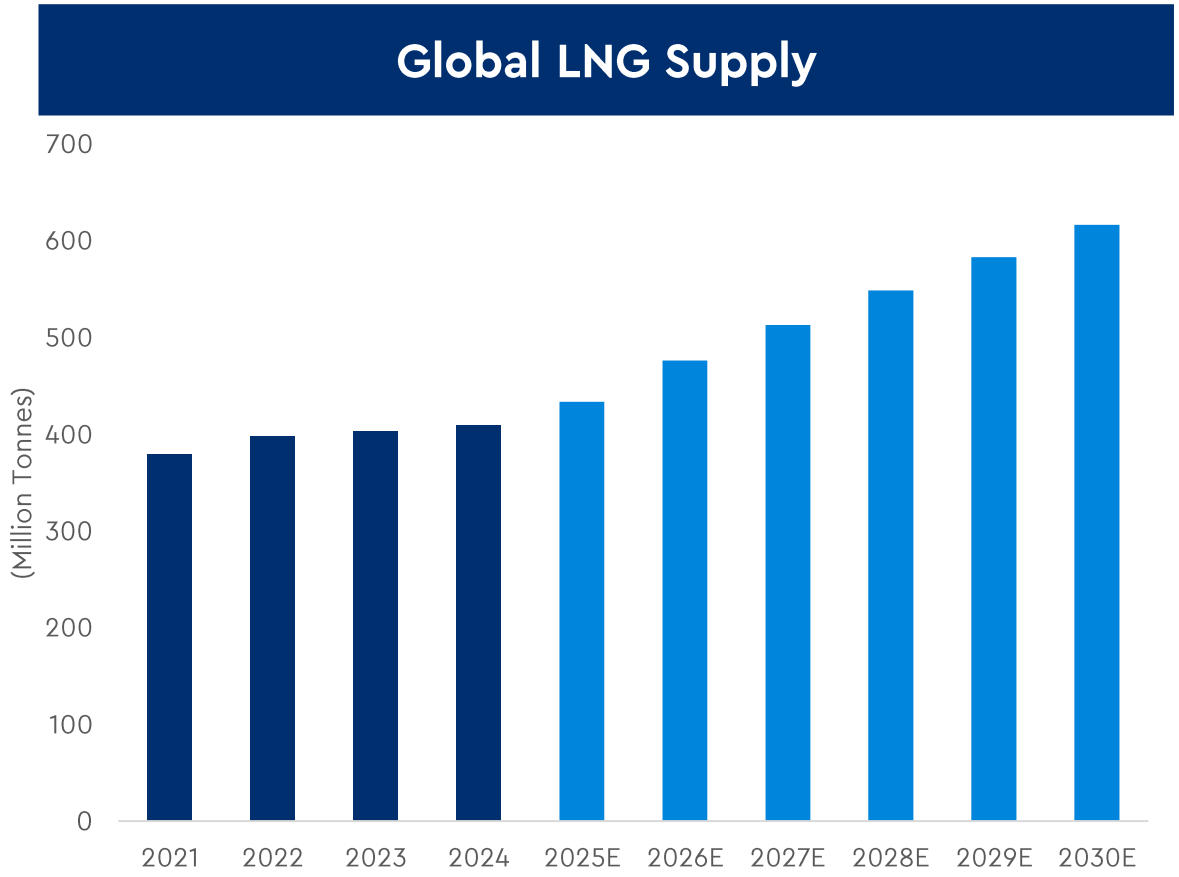
The global LNG market is entering a new phase of accelerated growth.

Approximately 200 million tonnes of incremental LNG supply expected to come online by the end of the decade

Global LNG supply growth is expected to make energy more affordable and drive demand for new regasification infrastructure as countries seek reliable energy

Future LNG supply growth is expected to outpace existing regasification capacity, creating a strong need for incremental downstream regasification infrastructure

As a leading provider of integrated LNG infrastructure, Excelerate is positioned well to offer customers a range of scalable regasification solutions



Source: S&P Global Commodity Insights, *LNG long-term scenarios to 2025.*

Iraq Integrated LNG Import Terminal: A Strategic Fit

Excelerate executed a definitive agreement to develop a fully integrated LNG import terminal in Iraq at the Port of Khor Al Zubair.

Strategic Rationale:

Iraq continues to struggle with chronic power shortages and unreliable gas supply. An integrated LNG import terminal with an FSRU offers a fast-track solution to stabilize the grid and provide reliable gas supply.

Project Overview:

- Scope of Work: 5-year agreement for regasification services and LNG supply with extension options
  - » Construction of an integrated LNG terminal including associated fixed terminal infrastructure
    - – Designed to accommodate up to 500 MMscf/d of regasification capacity
    - – Excelerate to deploy Hull 3407, its newbuild FSRU, and deliver topside equipment and berth modifications required to enable operations at the jetty
  - » LNG supply deal includes a minimum contracted offtake of 250 MMscf/d
- Total Capex: ~$450M (inclusive of the cost of the FSRU)
- Expected In-Service Date: Summer 2026



Jamaica LNG & Power Platform Update

Following the passage of Hurricane Melissa, all Excelerate personnel in Jamaica are safe, and all assets are available to resume full operations

Excelerate expects limited financial impacts resulting from Hurricane Melissa due to insurance coverage and take-or-pay business model

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Reliability of the Jamaica assets remained exceptional in Q3

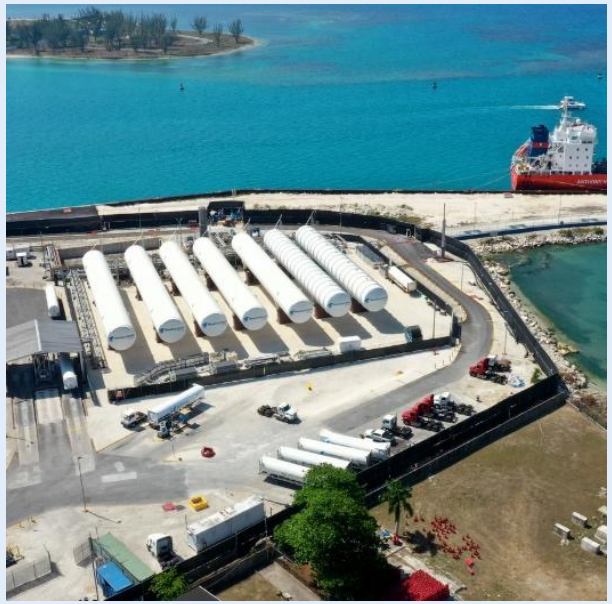
Continued optimization of the platform driven by selling incremental gas volumes to existing customers and advancing commercial agreements with new small-scale customers on the island and throughout the Caribbean

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Jamaica platform is a proof of concept for the scalable solutions Excelerate aims to replicate across its global footprint



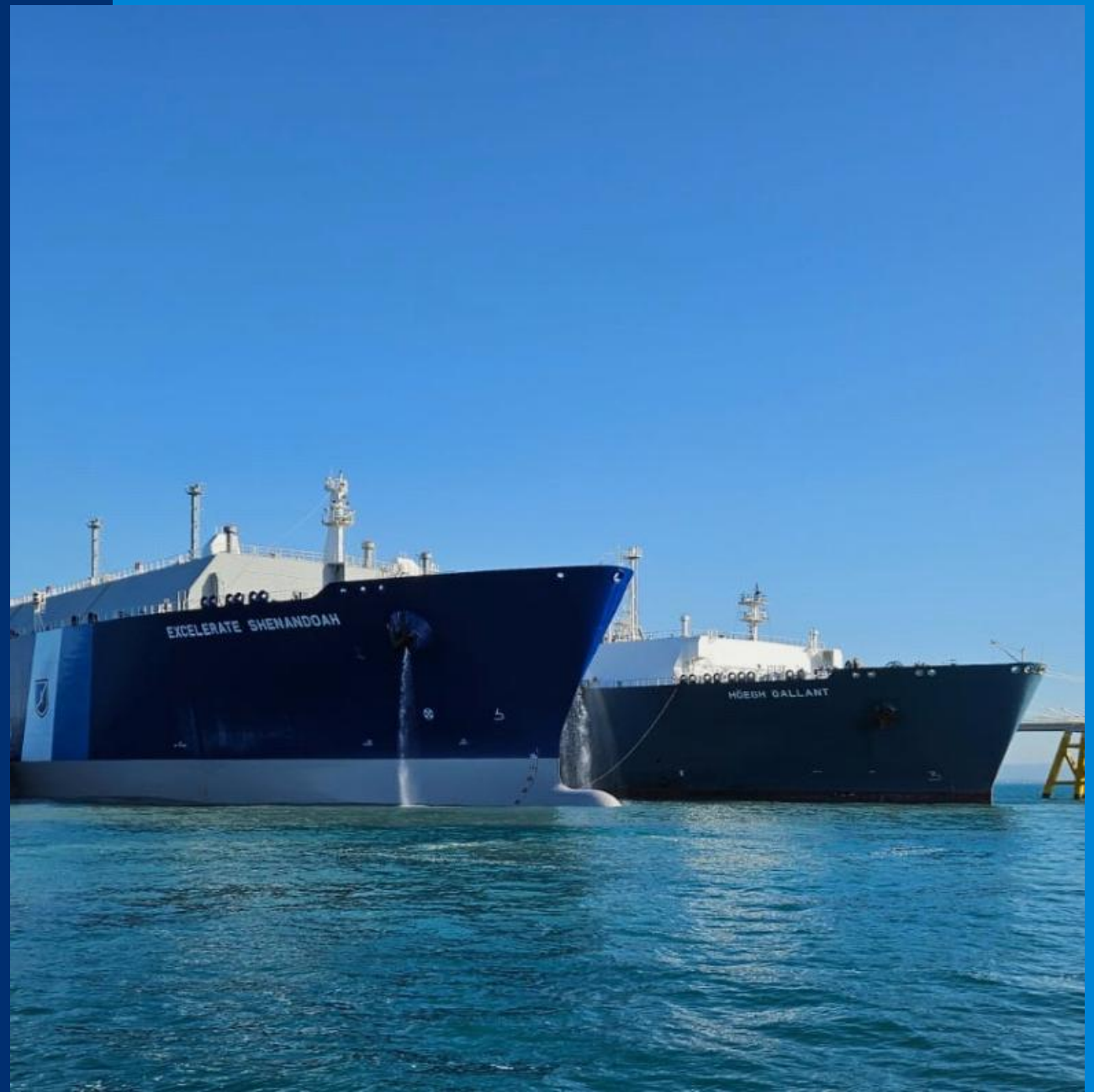






EXCELERATE ENERGY

Financial Overview



Summary of 3Q 2025 Results

Delivered strong financial performance

(USD in millions)	3Q 2025	2Q 2025	3Q 2024
Net Income	$55.0	$20.8	$45.5
Adjusted Net Income	$57.1	$46.8	$45.5
Adjusted EBITDA	$129.3	$107.1	$92.3

Variance Drivers:

- Net income and Adjusted EBITDA for the third quarter of 2025 increased sequentially from the last quarter primarily due to a full quarter of Jamaica margin and higher LNG, gas, and power sales opportunities in third quarter, which included a seasonal delivery under our Atlantic Basin supply deal. The net income increase was also driven by transition & transaction costs related to the Jamaica acquisition in the second quarter, which were partially offset by higher interest expense associated with the issuance of the 2030 Notes on May 5th, 2025 and a full quarter of depreciation for Jamaica.
- Net income and Adjusted EBITDA for the third quarter of 2025 increased from the prior year third quarter primarily due to the addition of Jamaica margin and higher LNG, gas, and power sales opportunities. The increase in net income was partially offset by higher interest expense associated with the issuance of the 2030 Notes and depreciation for Jamaica.

Balance Sheet Strength, Liquidity, and Capital Allocation Update[1]

$1.3B
Total Debt + Finance Leases

$463M
Cash & Cash Equivalents

$818M
Net Debt[2]

Balance sheet strength and liquidity provide flexibility to pursue new growth opportunities while returning capital to shareholders

On October 30th Excelerate's Board of Directors approved a quarterly cash dividend of $0.08 per share of Class A common stock

[1] Balance sheet data as of September 30, 2025.
[2] Net debt calculated as the sum of total debt and finance leases less cash and cash equivalents.

2025 Financial Outlook

FY 2025 Guidance[1]
(USD in millions)

Adjusted EBITDA[2]	Maintenance Capex	Committed Growth Capital[3]
$435M – $450M	$65M – $75M	$95M – $105M

Full year 2025 financial guidance highlights the strength of the Excelerate business model

[1] FY 2025 guidance as of November 5, 2025.
[2] Adjusted EBITDA guidance includes the anticipated contribution from the Jamaica Acquisition from May 14, 2025 through December 31, 2025.
[3] 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)	3Q 2025	2Q 2025	3Q 2024
Net Income	$55.0	$20.8	$45.5
Add back:			
Transition and transaction expenses	2.2	27.6	-
Tax impact on adjustments	(0.1)	(1.6)	-
Adjusted Net Income	$57.1	$46.8	$45.5

Note: Table may not foot due to rounding

Reconciliation of Non-GAAP Metrics

Quarterly Adjusted EBITDA Reconciliation

(USD in millions)	3Q 2025	2Q 2025	3Q 2024
Net Income	$55.0	$20.8	$45.5
Interest expense	28.1	23.9	15.1
Provision for income taxes	7.9	5.6	6.2
Depreciation and amortization expense	31.8	25.5	23.0
Accretion expense	1.0	0.5	0.5
Long-term incentive compensation expense	3.3	3.2	2.0
Transition and transaction expenses	2.2	27.6	-
Adjusted EBITDA	$129.3	$107.1	$92.3

Note: Table may not foot due to rounding

Reconciliation of Non-GAAP Metrics

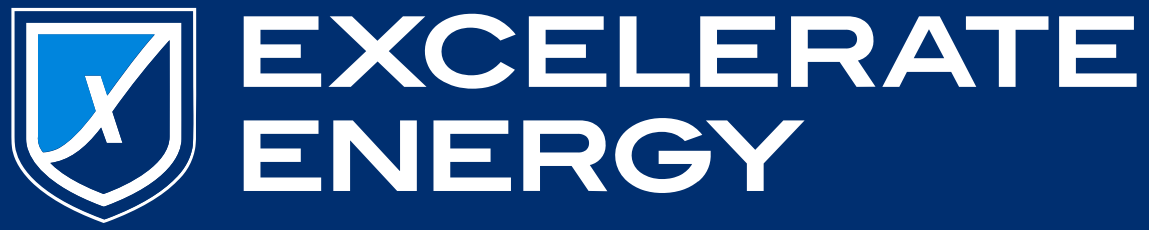
2025E Adjusted EBITDA Reconciliation

(USD in millions)	2025E Low Case	2025E High Case
Income before income taxes	$179	$204
Interest expense	95	91
Depreciation and amortization expense	111	106
Accretion expense	3	3
Long-term incentive compensation expense	11	13
Transition and transaction expenses	36	33
Adjusted EBITDA	$435	$450

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.

Capitalization

(USD in millions)	As of September 30, 2025
Cash and Cash Equivalents	$462.6
Debt and Finance Leases	
Debt facilities	942.1
Debt facilities – related party	163.6
Finance lease liabilities	175.2
	$1,280.9


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