



2Q 2022

Investor Presentation

AUGUST 2022

Disclaimers

Forward-Looking Statements

This presentation contains forward-looking statements about Excelerate Energy, Inc. ("Excelerate," "Company," "we," "us," and "our") 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, and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "believe," "consider," "contemplate," "continue," "could," "estimate," "expect," "may," "intend," "plan," "potential," "predict," "project," "should," "target," "will," "would," "shall," "should," "anticipate," "opportunity" or the negative thereof or other variations thereon or comparable terminology. These statements appear throughout this presentation and include, but are not limited to, statements regarding our plans, objectives, expectations and intentions.

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. 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, for example the invasion of Ukraine by Russia, 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. The unprecedented nature of the Covid-19 pandemic 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. And while we believe that information provides a reasonable basis for these statements, 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.

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Use of Non-GAAP Financial Measures

We report our 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 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 the following non-GAAP financial measures provide investors with additional useful information in evaluating our performance and valuation. The Appendix provides a reconciliation of these measures to the most directly comparable GAAP financial measure, including those measures presented as part of our 2022 Financial Outlook herein.

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 and Adjusted EBITDAR

Adjusted EBITDA is a non-GAAP financial measure included as a supplemental disclosure because the Company believes it is a useful indicator of its operating performance. The Company defines Adjusted EBITDA, a non-GAAP measure, as net income before interest, income taxes, depreciation and amortization, 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. In this quarter, the Company revised the definition of Adjusted EBITDA to adjust for the impact of long-term incentive compensation expense, which the Company did not have prior to becoming a public company, and the early extinguishment of lease liability related to the acquisition of the Excellence vessel, as management believes such items do not directly reflect the Company's ongoing operating performance.

Adjusted EBITDAR is a non-GAAP financial measure included as a supplemental disclosure because the Company believes it is a valuation measure commonly used by financial statement users to more effectively compare the results of its operations from period to period and against other companies without regard to its financing methods or capital structure. The Company defines Adjusted EBITDAR, a non-GAAP measure, as Adjusted EBITDA adjusted to eliminate the effects of rental expenses for vessels and other infrastructure, which are normal, recurring cash operating expenses necessary to operate its business.

The Company adjusts net income for the items listed above to arrive at Adjusted EBITDA and Adjusted EBITDAR 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 and Adjusted EBITDAR 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. 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 and Adjusted EBITDAR. Adjusted EBITDAR should not be viewed as a measure of overall performance or considered in isolation or as an alternative to net income because it excludes rental expenses for vessels and other infrastructure, which is a normal, recurring cash operating expense that is necessary to operate the Company's business. The Company's presentation of Adjusted EBITDA and Adjusted EBITDAR should not be construed as an inference that its 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, each of Adjusted EBITDA and Adjusted EBITDAR has significant limitations which affect its use as an indicator of its profitability and valuation, and you are cautioned not to place undue reliance on this information.

Adjusted Net Income

The Company uses Adjusted Net Income, a non-GAAP financial measure, which it defines as net income (loss) plus the early extinguishment of lease liability related to the acquisition of the Excellence vessel and restructuring, transition and transaction expenses. Management believes Adjusted Net Income is useful because it provides insight on profitability excluding the impact of non-recurring charges related to our IPO. The Company's computation of Adjusted Net Income may not be comparable to other similarly titled measures of other companies, 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. 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.



Company Highlights

Steven Kobos

President & CEO



Excelerate Energy Around the World

10
FSRUs

3
E-FIT Terminals

2,300+
Ship-to-Ship Transfers

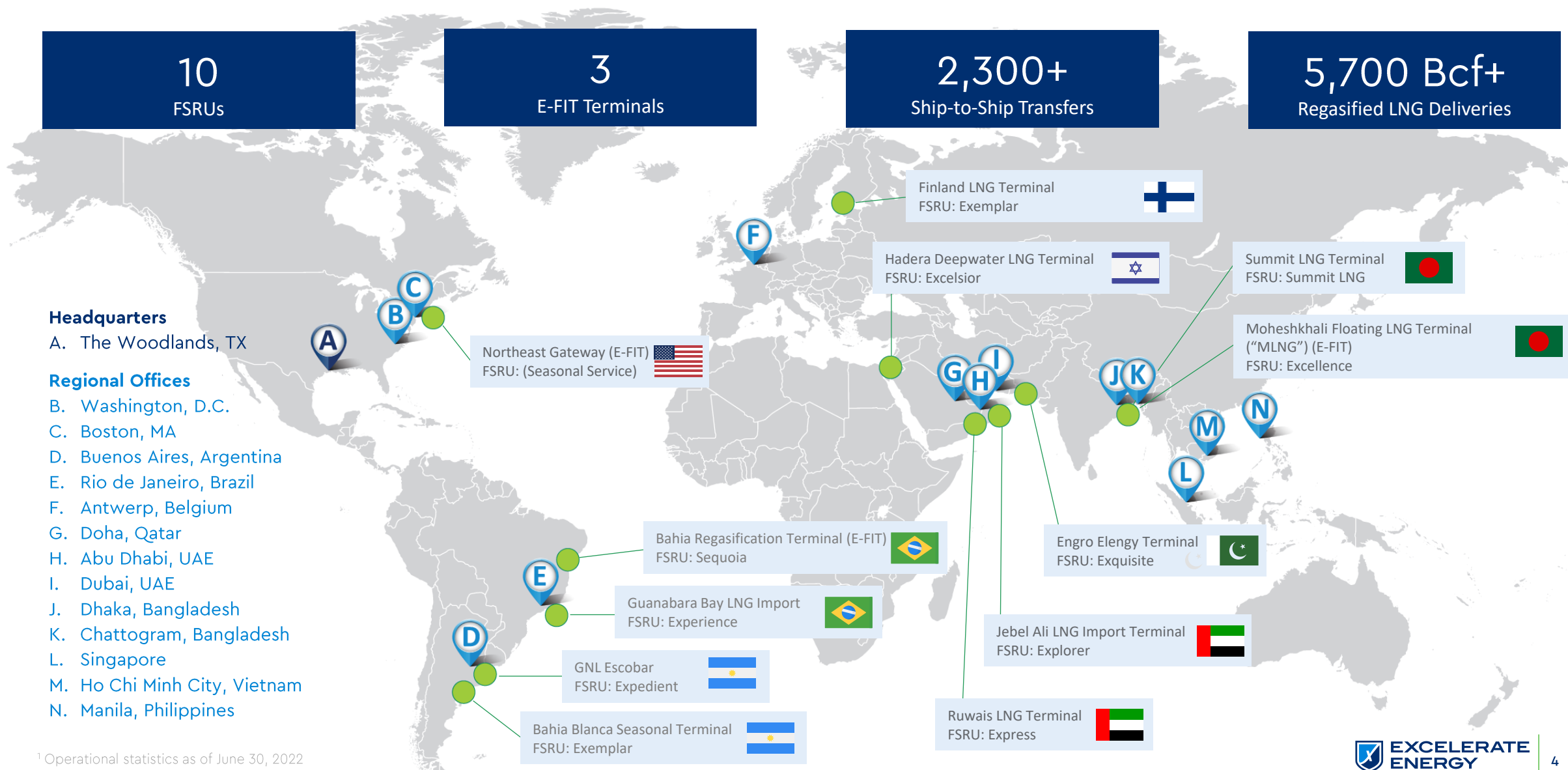
5,700 Bcf+
Regasified LNG Deliveries

Headquarters

A. The Woodlands, TX

Regional Offices

- B. Washington, D.C.
- C. Boston, MA
- D. Buenos Aires, Argentina
- E. Rio de Janeiro, Brazil
- F. Antwerp, Belgium
- G. Doha, Qatar
- H. Abu Dhabi, UAE
- I. Dubai, UAE
- J. Dhaka, Bangladesh
- K. Chattogram, Bangladesh
- L. Singapore
- M. Ho Chi Minh City, Vietnam
- N. Manila, Philippines



¹ Operational statistics as of June 30, 2022

2Q 2022 Highlights

Financial Results

- Reported Net Loss of \$4.0 million¹
- Reported Adjusted Net Income of \$20.4 million
- Reported Adjusted EBITDAR of \$75.2 million
- Declared inaugural dividend of \$0.025 per share

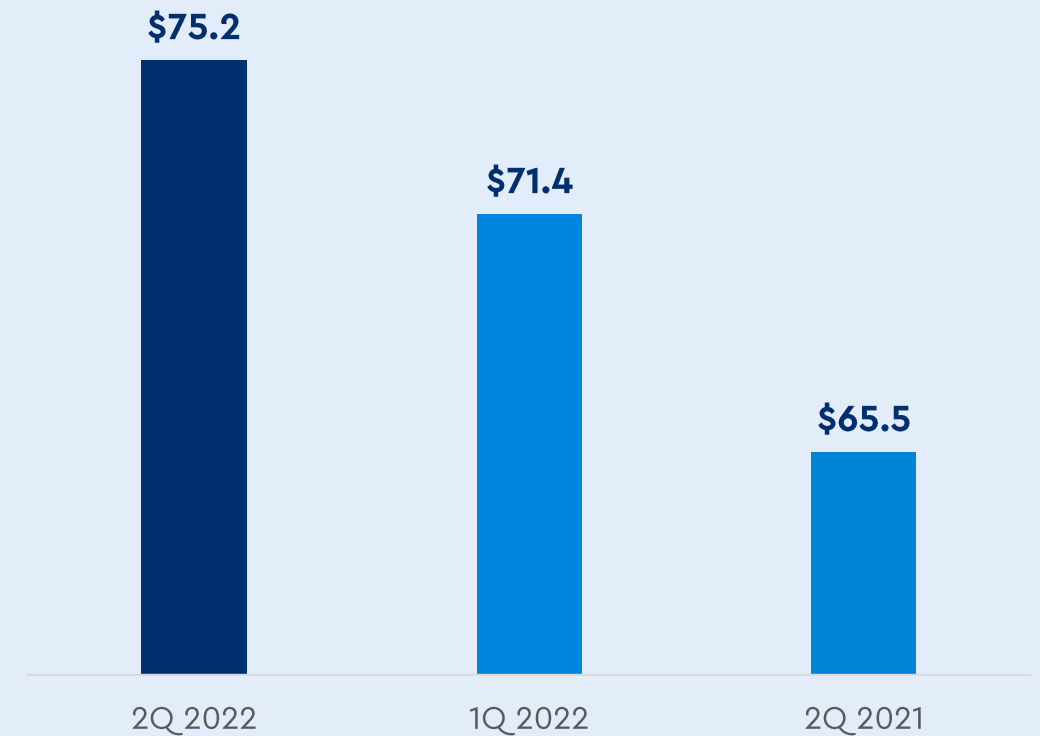
Commercial Highlights

- Provided regasification services at Bahia Blanca
- Signed gas sales MOU with Bulgaria's Overgas
- Progressed Finland LNG towards Q4 in-service date
- Advanced negotiations for MLNG Expansion and Payra LNG projects in Bangladesh
- Signed MOU with Engro to create new gas marketing business in Pakistan
- Signed LOI with Hyundai Heavy Industries for newbuild FSRU

¹ Net loss includes a \$21.8 million one-time charge related to the IPO-related FSRU acquisition and \$2.6 million for IPO-related restructuring expenses.

Adjusted EBITDAR

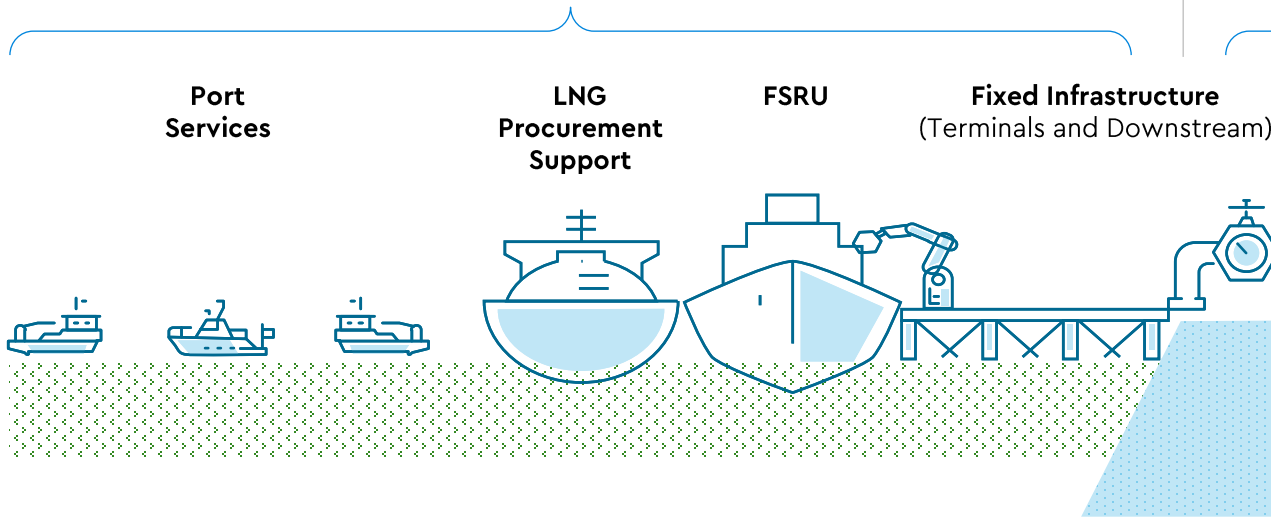
(USD in millions)



Downstream Strategy Enhances Growth Potential

WHERE WE ARE TODAY

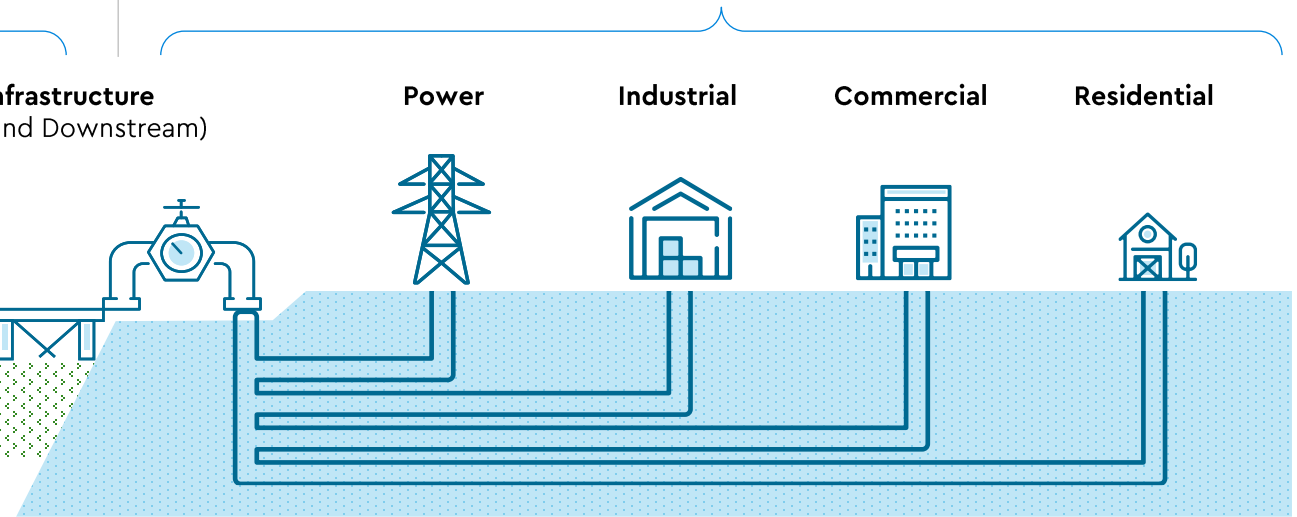
E-FIT: Exceleerate-Flexible Integrated Terminal



Offering customers integrated and bundled services combines revenue streams and improves total project returns

WHERE WE ARE EXPANDING

Downstream Regasified LNG and Power Sales



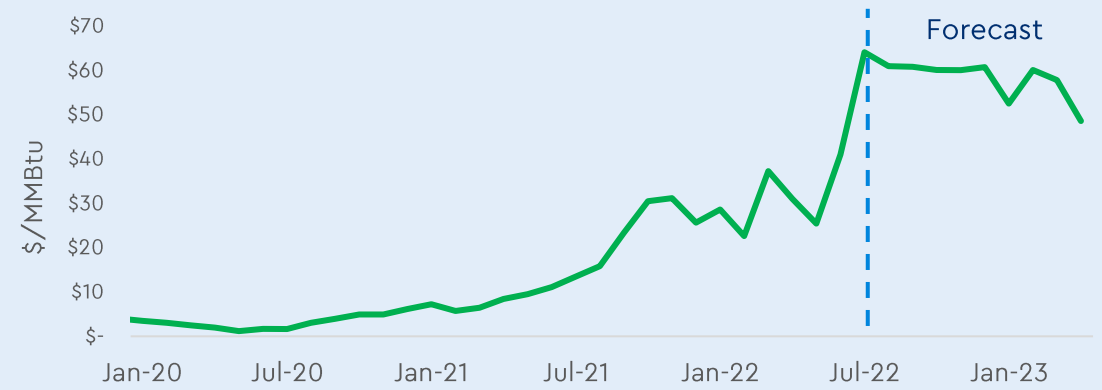
Expanding access to downstream gas sales customers increases resiliency of business model across market cycles

European Market Update

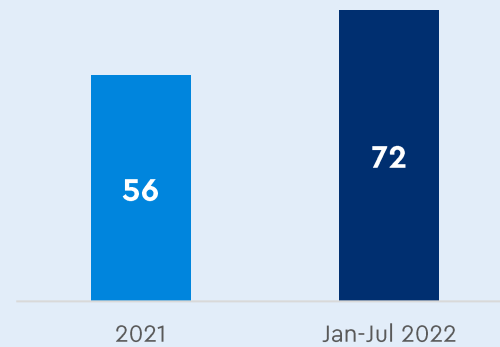
Disruptions of Russian pipeline gas deliveries driving increased European demand for global LNG supply.

- EU countries agreed on July 26th to reduce natural gas demand by 15% from August 2022 – March 2023
- US LNG exports to Europe exceeding Russian pipeline gas deliveries to the continent
- Dutch TTF gas pricing expected to remain elevated heading into winter season

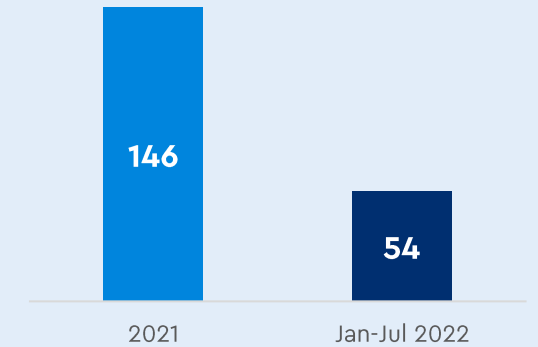
TTF Natural Gas Price¹



United States LNG Exports to Europe (BCM)²



Russian Pipeline Natural Gas Exports to Europe (BCM)²



¹ Chicago Mercantile Exchange
² Kpler Data, Energy Aspects

Southern Europe Gas Sales Opportunity

Vlora Terminal situated to meet the LNG needs of Albania and other countries in Europe's Southern Gas Corridor.

- Downstream markets include Albania, Bulgaria, Greece, Italy, and Turkey
- Gas sales to be facilitated by east-to-west flows on existing pipeline infrastructure
- Planned Vlora Terminal can deliver up to 5bcm/year of regasified LNG
- Signed gas sales MOU with Overgas for up to 1bcm/ year for 10 years

Connecting to existing regional infrastructure extends our reach into southern Europe's valuable natural gas sales market

¹ Southern Europe regional natural gas infrastructure shown for illustrative purposes.



Finland LNG Terminal

Excelerate and Gasgrid Finland previously reached an agreement for regasification services to bolster energy reliability in Finland and Estonia.

Proposed Scope:

- Existing 150,900m³ FSRU (Exemplar)
- FSRU winterization upgrades
- Procurement of high-pressure arms

Status:

- Letter of Intent signed in April 2022
- 10-year agreement signed in May 2022
- Expected in-service: 4Q 2022



Bangladesh Market Update

Bangladesh remains committed to having long-term LNG supply as part of its energy mix.

- Load shedding in July to reduce natural gas consumption in response to elevated spot LNG pricing
- Padma River Bridge inaugurated on June 25th and expected to increase GDP growth by up to an additional 2% annually¹
- Payra LNG project positioned to deliver regasified LNG to western Bangladesh to fuel the region's long-term economic growth

¹ Bangladesh National News Agency

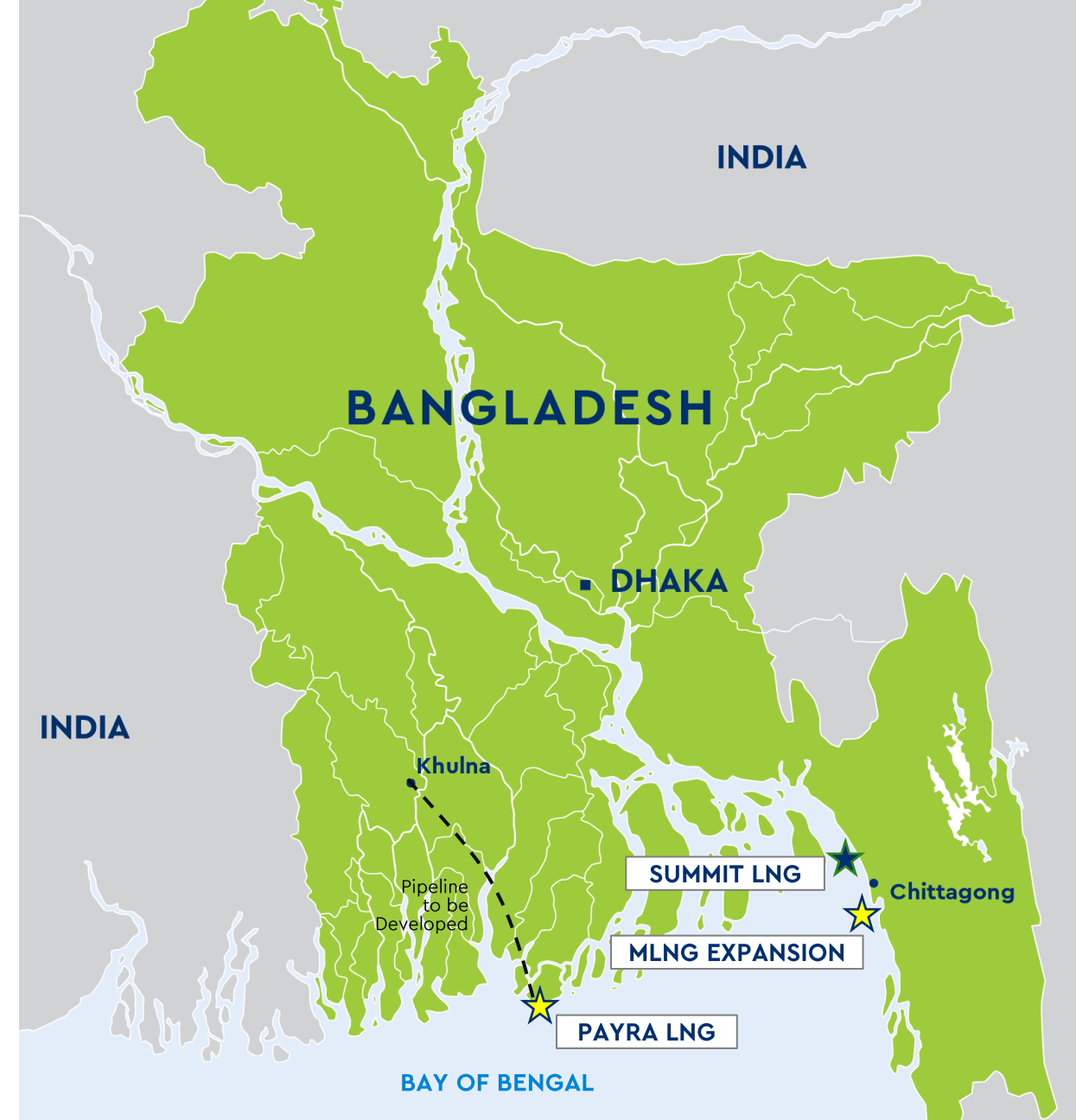


Bangladesh Project Updates

The MLNG Expansion and Payra projects will support Bangladesh's growing economy by providing natural gas volumes to new and existing customers.

Key Updates:

- Negotiations with suppliers for long-term LNG supply are ongoing
- Commercial negotiations to accelerate following the establishment of a Proposal Processing Committee by the government
- HSBC formally engaged by Exceletrate as financial advisor on the Payra project



Key Takeaways

Base business is resilient and driving strong financial results

Downstream strategy captures economics along the value chain

FSRU optionality allows for continued growth across market cycles

Southern Europe's natural gas sales market is a focus area

Deployment of the FSRU Exemplar to Finland to commence in 4Q22

Bangladesh commercial opportunities are advancing as planned



Financial Overview

Dana Armstrong
Executive Vice President & CFO



2Q 2022 Results

Financial results in line with internal expectations

- Results up sequentially over 1Q 2022 due to the start of regasification services at Bahia Blanca in May and the FSRU Express resuming operations under its long-term charter
- Performance from regasification business remained solid in 2Q 2022
- Net Loss included a one-time charge of \$21.8 million related to the early extinguishment of the Excellence lease as part of the IPO-related FSRU acquisition
- Sequential and year-over-year increase partially offset by higher vessel operating costs

(USD in millions)	2Q 2022	1Q 2022	2Q 2021
Revenues	\$622.9	\$591.7	\$192.8
Operating Income	\$39.3	\$39.1	\$27.8
Net Income (Loss)	(\$4.0)	\$12.8	\$3.6
Adj. Net Income (Loss)	\$20.4	\$15.6	\$6.6
Adjusted EBITDA	\$66.1	\$62.3	\$58.4
Adjusted EBITDAR	\$75.2	\$71.4	\$65.5

Liquidity & Capitalization¹

\$386M

Cash & Cash Equivalents

\$664M

Total Debt + Finance Leases

2.7x

Leverage Ratio²

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

¹ Balance sheet data as of June 30, 2022

² Leverage ratio defined as (Total Debt + Finance Leases) / TTM Adjusted EBITDA (see Appendix for reconciliation)

Re-affirming 2022 Financial Outlook

(USD in millions)

Adjusted EBITDA ▶ **\$249M – \$269M**

Adjusted EBITDAR ▶ **\$285M – \$305M**

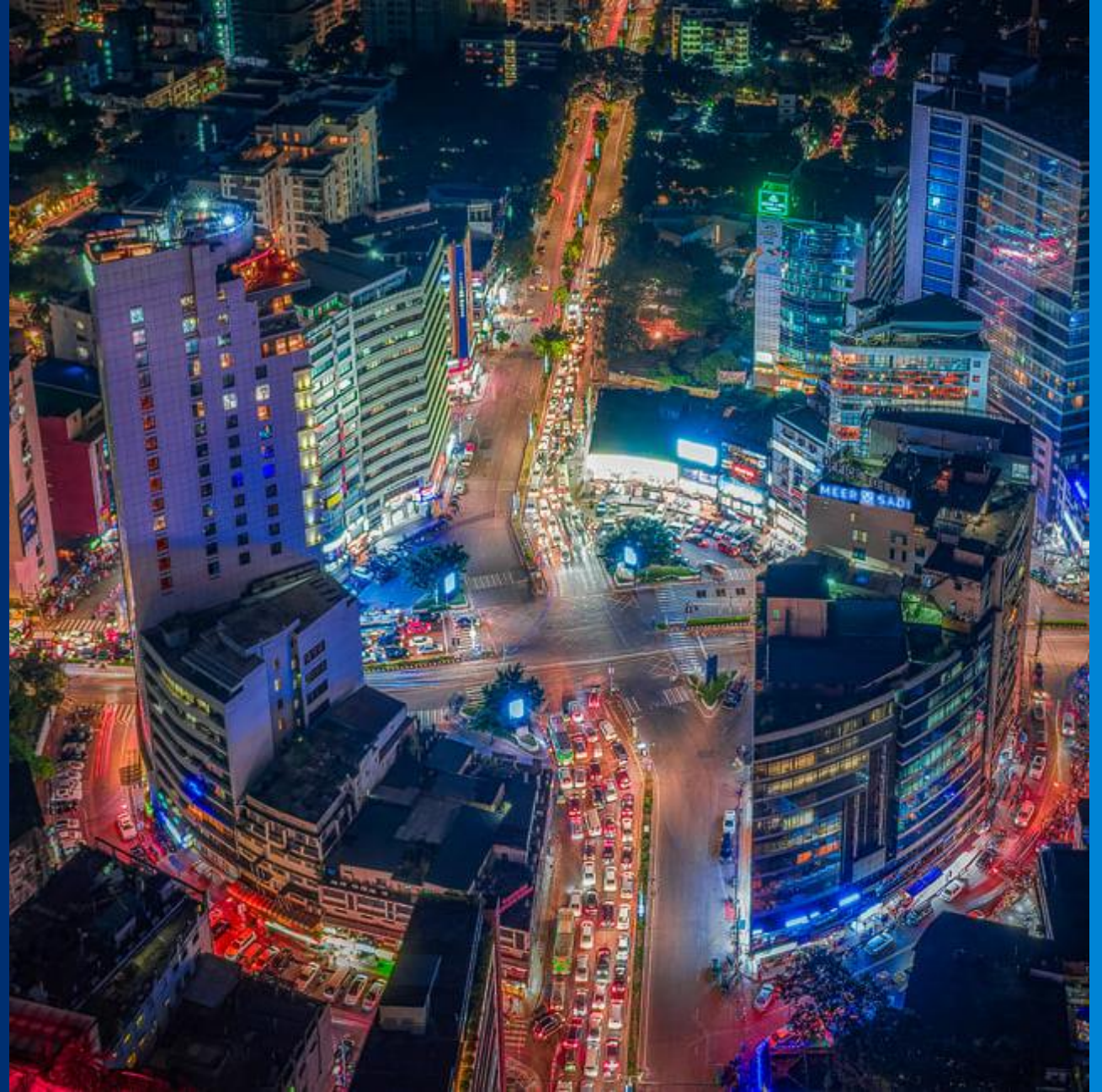
Note: Guidance as of August 10, 2022. All guidance is estimated as of the date hereof and is subject to change without notice depending upon a number of factors that are beyond the Company's control. The Company undertakes no obligation to affirm or update its guidance.



**EXCELERATE
ENERGY**



Appendix



Reconciliation of Non-GAAP Metrics

Quarterly Adjusted EBITDA and Adjusted EBITDAR Reconciliation

(USD in millions)	2Q 2022	1Q 2022	4Q 2021	3Q 2021	2Q 2021
Net Income (loss)	(\$4.0)	\$12.8	(\$1.8)	\$1.4	\$3.6
Interest Expense	13.3	19.2	18.8	20.0	21.2
Provision for income taxes	7.8	3.7	7.0	5.2	4.4
Depreciation and amortization expense	24.3	23.8	26.6	26.1	26.1
Restructuring, transition and transaction expenses	2.6	2.8	5.4	5.5	3.1
Long-term incentive compensation expense	0.3	-	-	-	-
Extinguishment of lease liability on FSRU acquisition	21.8	-	-	-	-
Adjusted EBITDA	\$66.1	\$62.3	\$56.0	\$58.2	\$58.4
Vessel and infrastructure rent expense	9.1	9.1	7.7	7.1	7.1
Adjusted EBITDAR	\$75.2	\$71.4	\$63.7	\$65.3	\$65.5

Reconciliation of Non-GAAP Metrics

Quarterly Adjusted Net Income Reconciliation

(USD in millions) ¹	2Q 2022	1Q 2022	2Q 2021
Net Income (loss)	(\$4.0)	\$12.8	\$3.6
Restructuring, transition and transaction expenses	2.6	2.8	3.1
Extinguishment of lease liability on FSRU acquisition	21.8	-	-
Adjusted Net Income	\$20.4	\$15.6	\$6.6

¹ Adjusted Net Income (loss) reconciliation table may not foot due to rounding.

Capitalization

(USD in millions)	As of June 30, 2022
Cash and Cash Equivalents	\$386.3
Debt and Finance Leases	
Debt facilities	223.8
Debt facilities – related party	198.9
Finance lease liabilities	240.9
	\$663.6

Reconciliation of Non-GAAP Metrics

2022E Adjusted EBITDA and Adjusted EBITDAR Reconciliation

(USD in millions)	2022E Low Case	2022E High Case
Income before income taxes	\$58	\$93
Interest expense	60	55
Depreciation and amortization expense	100	95
Stock based compensation	2	1
Restructuring, transition and transaction expenses	29	25
Adjusted EBITDA	\$249	\$269
Vessel and infrastructure rent expense	36	36
Adjusted EBITDAR	\$285	\$305

Note: We have not reconciled Adjusted EBITDA and Adjusted EBITDAR 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.