



NGA Pre-Winter Briefing

Northeast Gateway Winter 2025/2026

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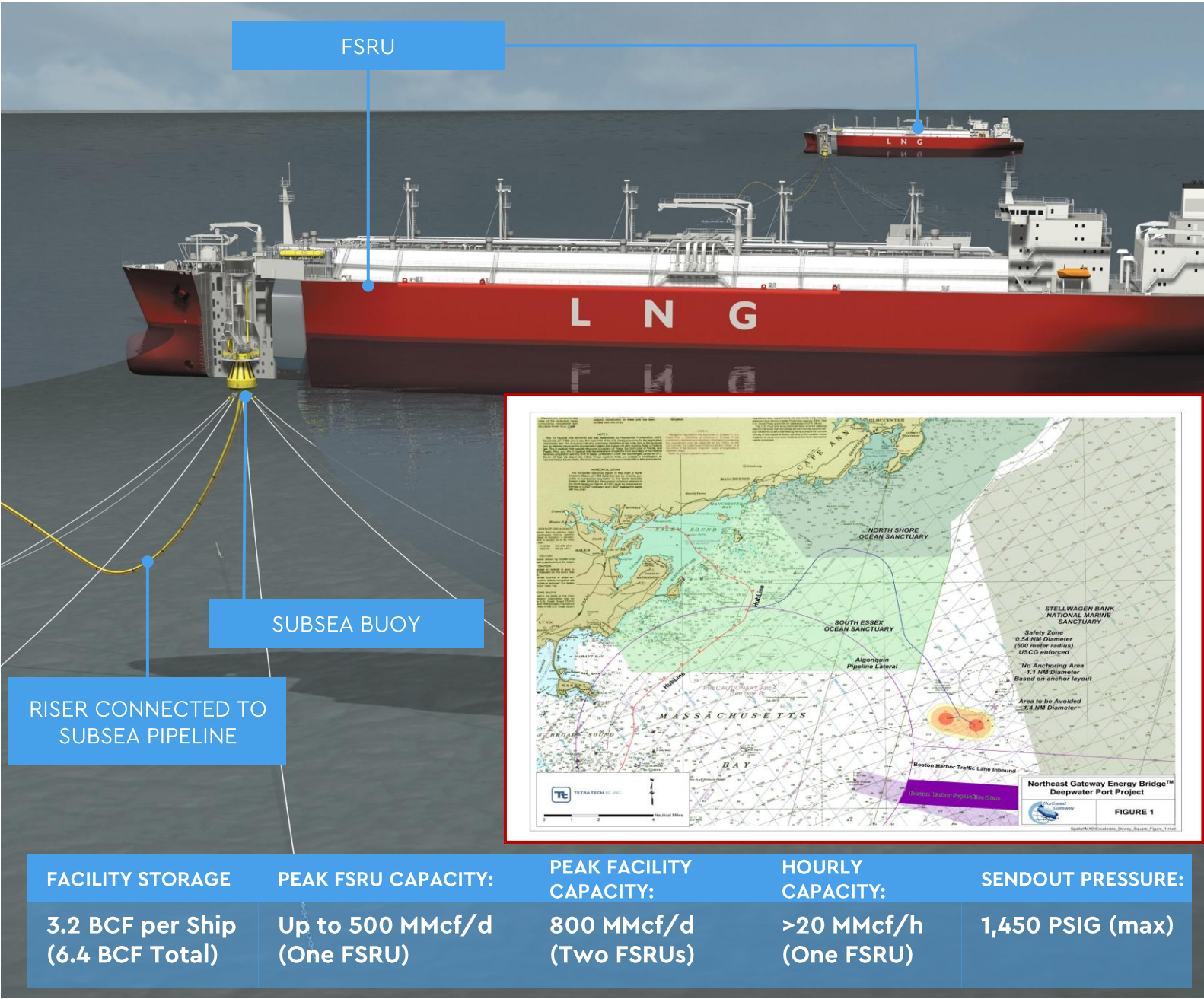
Northeast Gateway Overview

Northeast Gateway (NEG) is an LNG Terminal, located approx. 13 miles SE of Gloucester, MA in Massachusetts Bay.

The terminal is designed to receive Excelerate Energy's Floating Storage and Regasification Units (FSRUs) which have the onboard capability to vaporize LNG while withstanding the unique conditions of the North Atlantic.

The two-buoy system is used as both the mooring mechanism for our FSRUs and as the conduit through which natural gas is delivered to the existing subsea Hub Line operated by Enbridge's Algonquin Gas Transmission.

Offshore terminals, like Northeast Gateway, are designed to minimize environmental impacts to the surrounding environment as they require minimal land use and can be situated away from congested areas.



NEG Maintenance & Preparation

NEG is ready for regas service Winter 25/26

NEG remains in standby status ready to receive deliveries throughout the year. Deliveries to NEG are based on Market conditions and FSRU availability in our fleet. Last delivery to NEG was in Winter 2022 by the FSRU Exemplar.

Performed annual inspection of both subsea buoy systems completed with American Bureau of Shipping (ABS) in September 2025.

Port Service Vessel (PSV) *Scarlett Isabella*, stationed out of Charlestown and operated by Semper Offshore :

- Maintains security watch at NEG port during offseason

- Assists in performing routine maintenance at NEG

- Transfers personnel, equipment and supplies to and from shore when FSRU is at NEG

- Serves as platform for annual ABS Inspections utilizing ROV

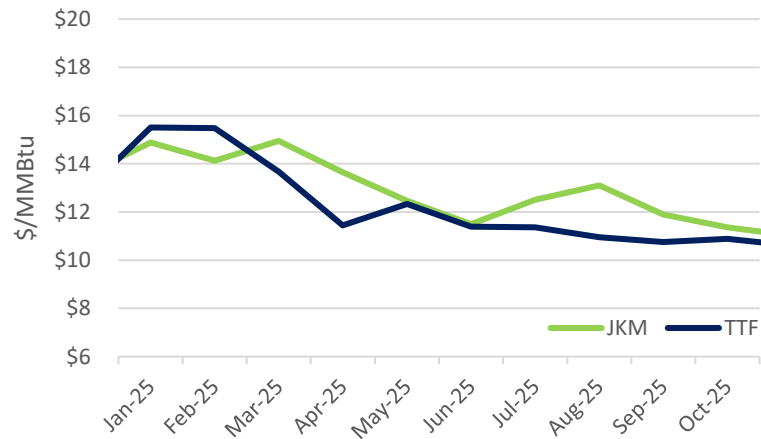
Upkeep of the Poseidon Marker Buoys which indicate locations of the Subsea Buoys.

Maintained ten (10) offshore whale monitoring buoys that line the shipping channel from Cape Cod to Boston harbor in partnership with Cornell University and EOM.

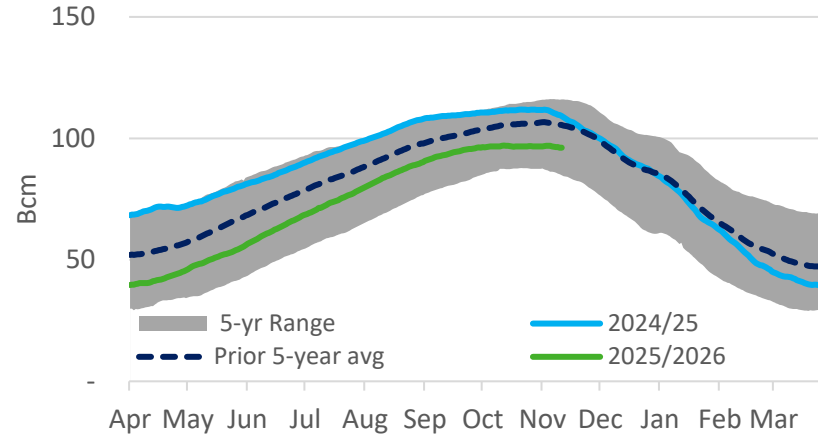


2025 LNG Trends and Seasonal Climate Drivers

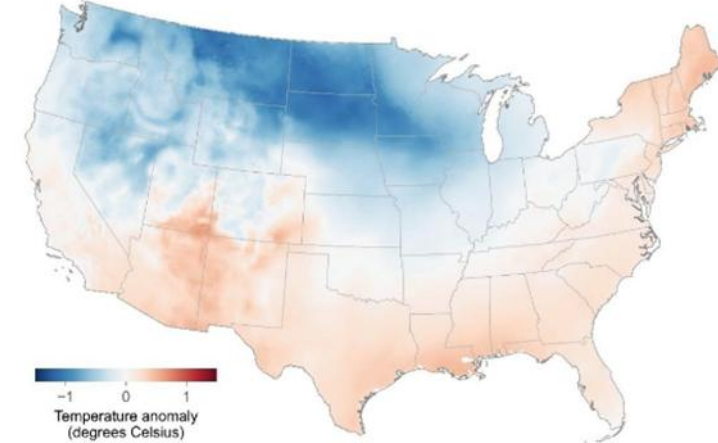
TTF-JKM Prices



European Union Natural Gas Storage



Temperature Anomaly in US



- LNG trade volumes are expected to exceed 420 MTPA in 2025 up from 412 MTPA in 2024.
- TTF and JKM prices softened in 2025, driven by increased supply and softer demand. A combination of weaker imports in Asia, mild European weather, and availability of competing fuels in power generation lowered demand.
- European gas storage levels recovered, with most countries entering winter well-stocked thanks to strategic LNG purchases and mild autumn temperatures.
- Winter 2025-2026 is anticipated to be in a La Niña phase, potentially warmer-than-average temperatures in much of the U.S., while the Pacific NW and Midcontinent may experience colder weather. In Europe, La Niña's influence is weaker and less consistent, though it may lead to atmospheric blocking and trap cold air over the continent.



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