



Northeast Gas Association Pre-Winter Briefing

Northeast Gateway
Winter 2023/2024
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Excelerate Energy At A Glance

10
FSRUs

3
E-FIT Terminals

2,600+
Ship-to-Ship Transfers

6,300 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

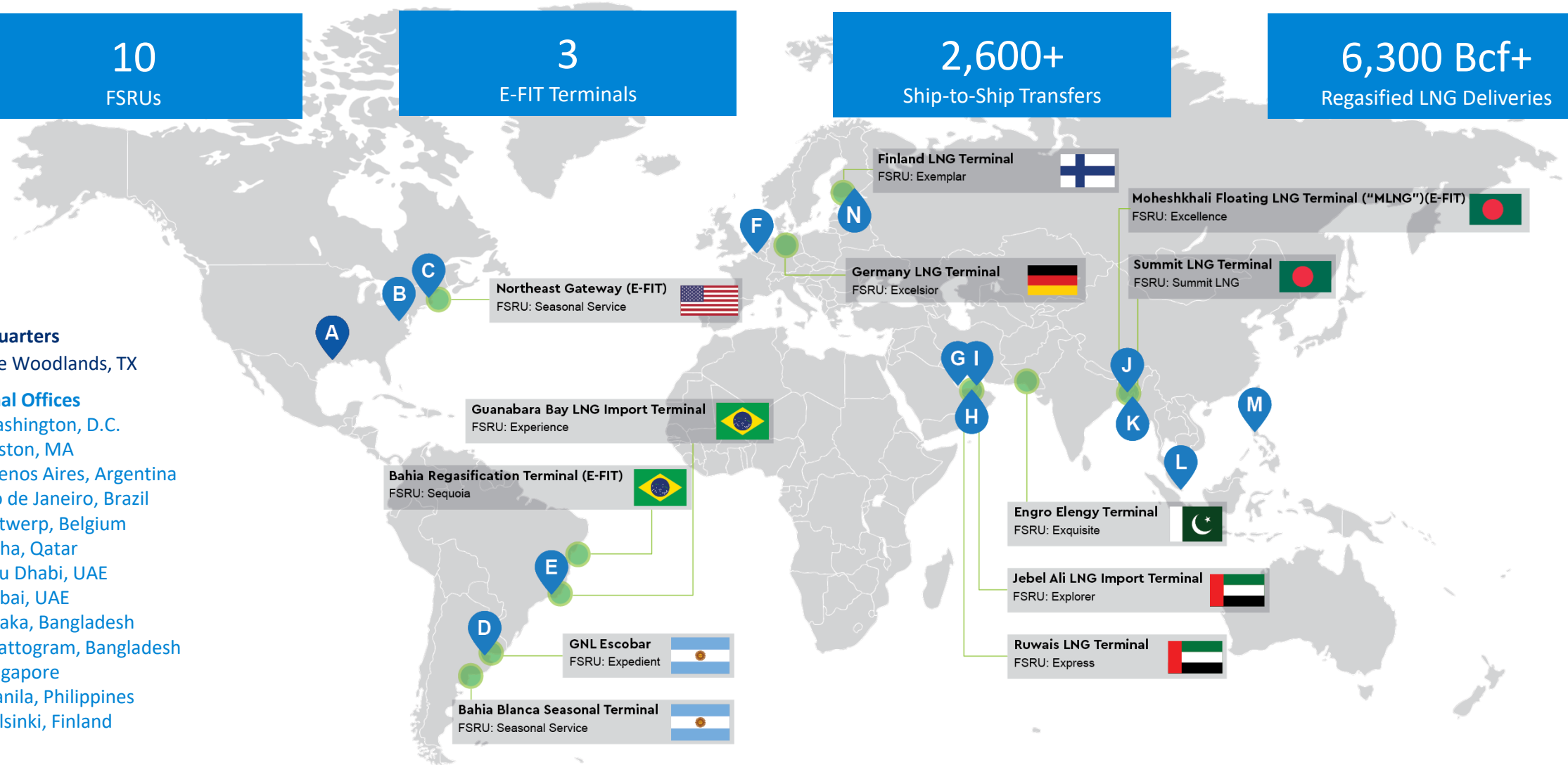
K. Chattogram, Bangladesh

L. Singapore

M. Manila, Philippines

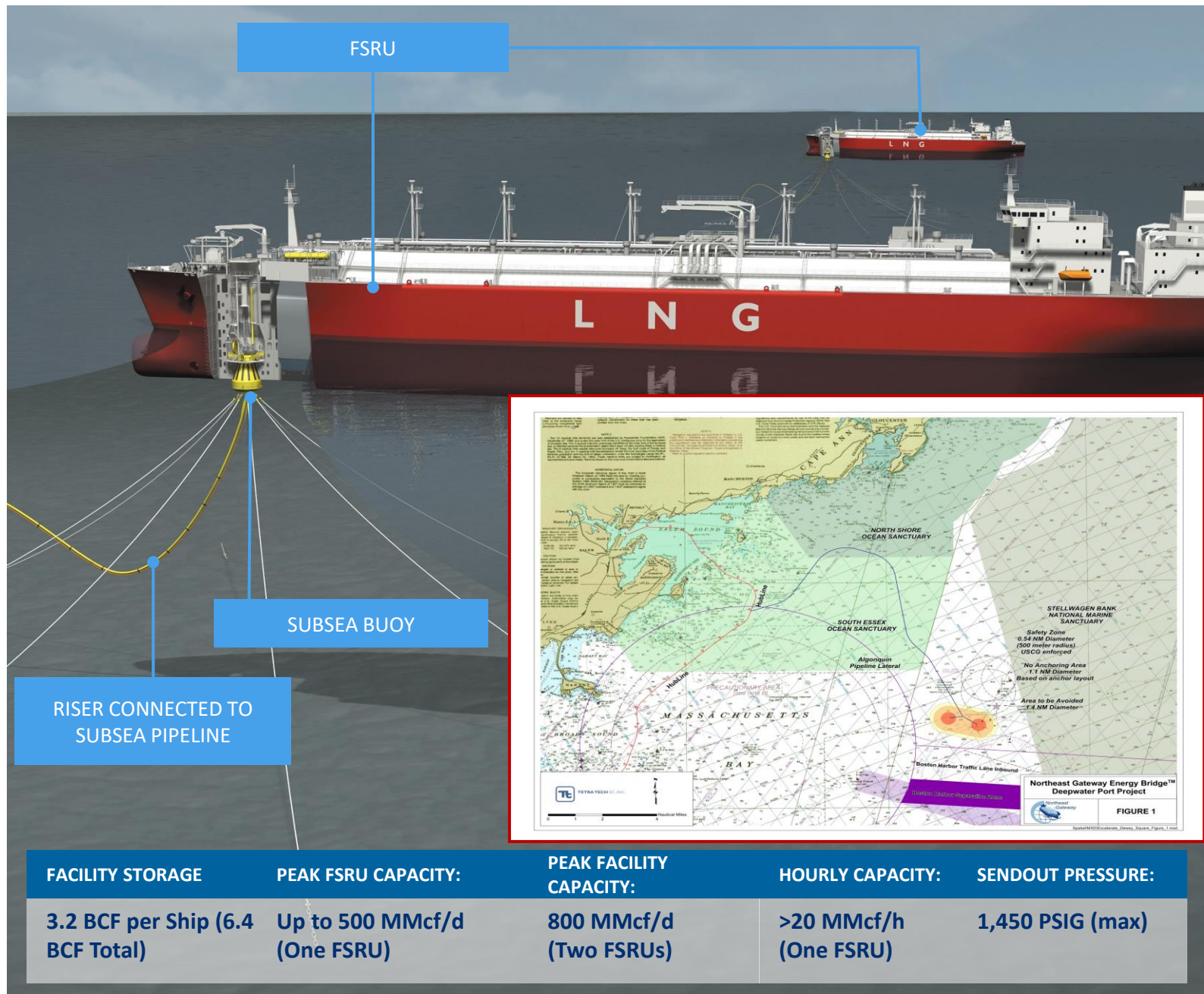
N. Helsinki, Finland

Operational Data as of August 9, 2023



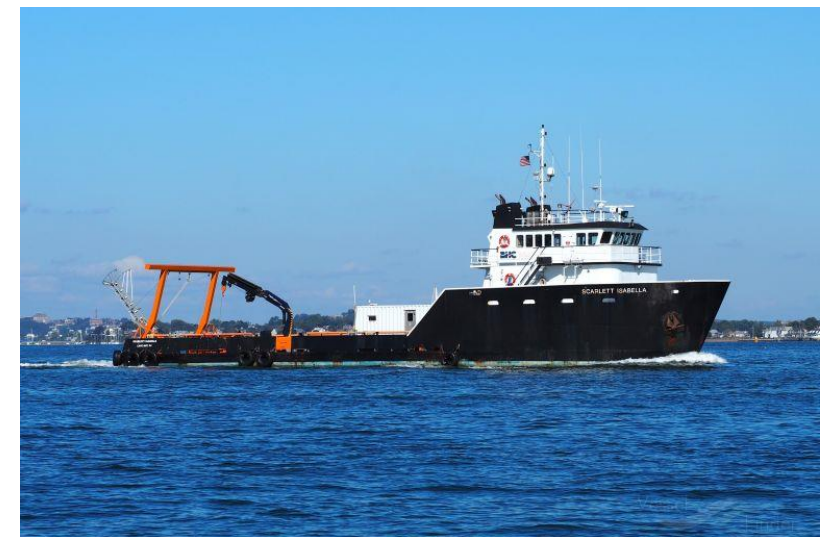
Northeast Gateway Overview

- Northeast Gateway (NEG) is a fully permitted, operational LNG terminal, located 13 miles from shore in Massachusetts Bay.
- The terminal is designed to receive Excelerate'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 HubLine pipeline 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.

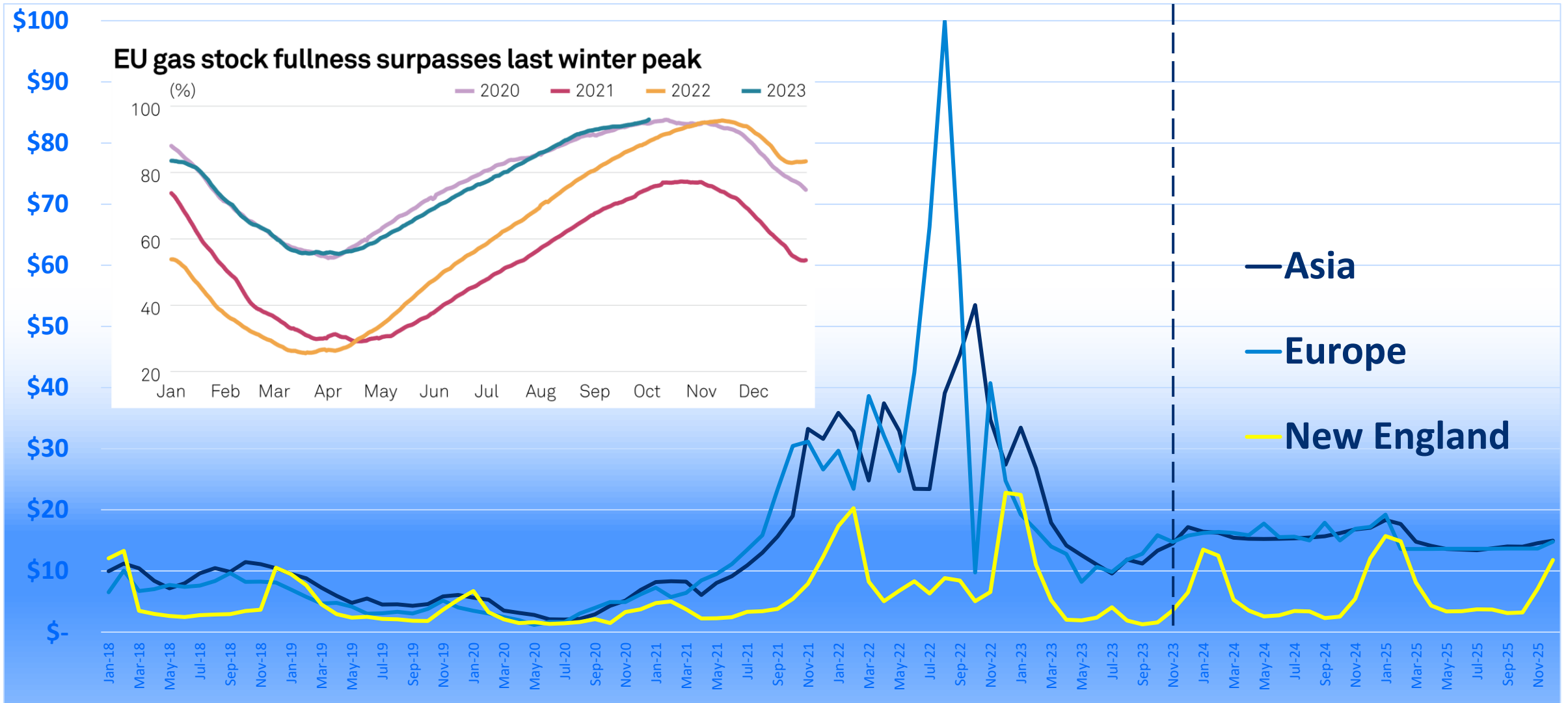


NEG Maintenance & Preparation

- NEG 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 back in March 2022 by the FSRU Exemplar
- Third Special Survey of both buoy systems completed by the American Bureau of Shipping (ABS) in August of this year. This Special survey is performed every 5 years and takes a close look at the condition of all subsea equipment checking for damage, excessive corrosion and any abnormalities that may be present
- Port Service Vessel (PSV) *Scarlett Isabella*, stationed out of Charlestown and operated by Semper Offshore :
 - Maintains security watch at the NEG Port during deliveries and periods of inactivity when there is no FSRU present
 - Assists in Performing maintenance at NEG (Diver / ROV support platform)
 - Provides logistic support to visiting FSRU at NEG i.e. personnel transfer, delivery of equipment and supplies to and from shore.
- Cleaning of subsea buoys and associated equipment was performed last summer prior to ABS Special Survey. Maintenance of the marker buoys which indicate location of the Subsea Buoys is performed as needed.
- Extensive inventory of equipment and replacement parts for FSRU are warehoused locally in the Boston area



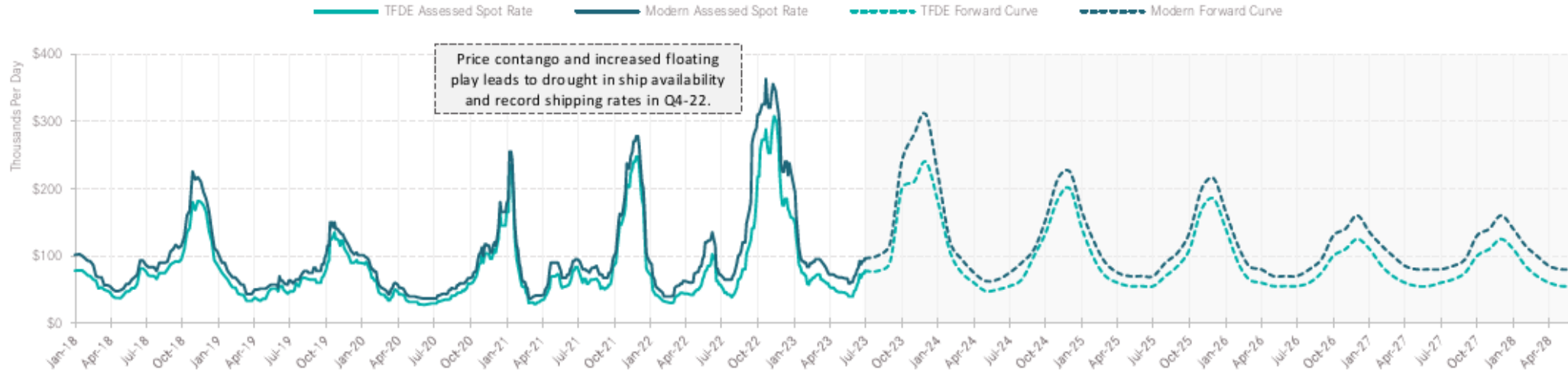
Global Gas Prices



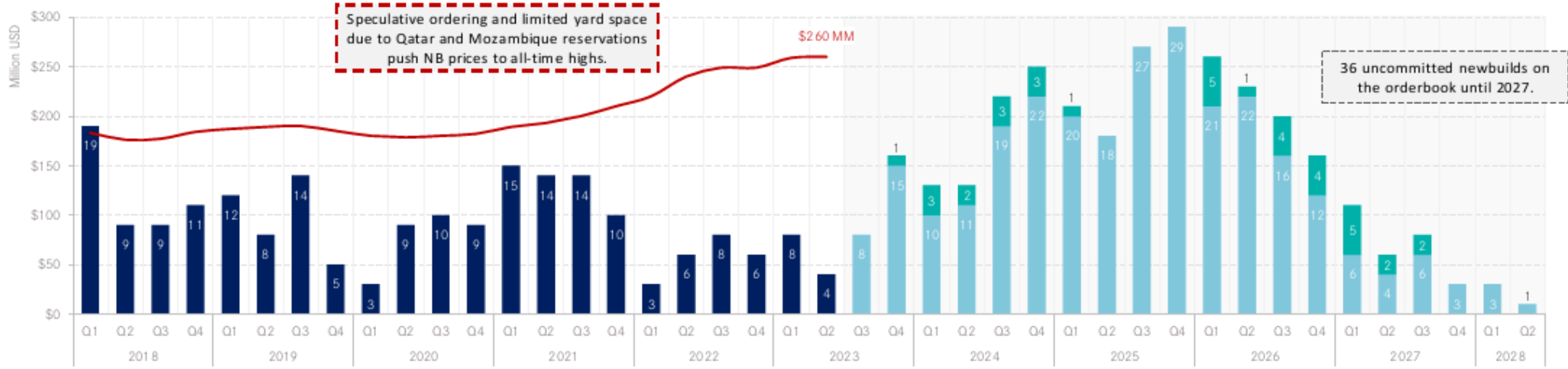
Source: Bloomberg. Prices current as of Nov 10, 2023

Newbuilding Supply & Forward Spot Rates

Spot Rates



Newbuild Price & Deliveries



Source: Affinity Shipbrokers

2023-2024 Excelerate & Market Summary

- Excelerate has performed all necessary preparation and maintenance to deliver this winter
- New England winter pricing tracks the global LNG market but continues to fall short of attracting LNG to the region
- Europe storage is currently full and volatility is currently low but the market is very sensitive and cold weather forecasts / geopolitical issues would likely bring volatility back
- More liquefaction capacity expected to come online over the next 3-5 years and ships are being built to transport that LNG
- More LNG in the Atlantic basin could mean more LNG available for New England but the region will have to contract for it



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