



2022 SUSTAINABILITY REPORT



**ENERGIZING
TODAY**



**EMPOWERING
TOMORROW**

Excelerate Energy does more than provide gas to our customers—we deliver opportunities to hundreds of millions of people worldwide.

Our integrated energy solutions are energizing the economies of today by providing critical energy security and reliable power to global markets. These solutions are empowering the world of tomorrow, enabling the transition to renewable energy and allowing us to invest in social impact from Argentina to Bangladesh.

As our energy portfolio and global presence expand, we are growing sustainably, while striving for a positive impact on the communities and ecosystems where we operate.

In our inaugural Sustainability Report, we invite you to learn more about how Excelerate Energy is providing energy solutions the world needs—now and for the future.



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A MESSAGE FROM OUR CEO

Empowering Tomorrow, Sustainably

Nearly 20 years ago, Exceleerate Energy revolutionized the energy industry by introducing the world's first purpose-built Floating Storage and Regasification Unit (FSRU). Ever since, we have set the pace for opening new markets to liquefied natural gas (LNG).

Around the world, more than 700 million people lack access to electricity. More than 2.4 billion use cooking fuels such as wood and charcoal that are harmful to their health and the environment.¹ In these markets, natural gas offers a cleaner and more affordable source of energy while providing the power that communities need to rise out of poverty.

As the past year has shown, having flexible access to cleaner and more reliable energy has never been more critical. In locations where energy supplies have been disrupted due to severe weather, war, or supply chain challenges, LNG provides a secure and reliable energy source. In Brazil, for example, where the primary power source is hydroelectricity, our LNG operations bolstered continuity of energy access during years of drought and flooding. Our solutions are also helping to enable European countries to transition away from Russian pipeline gas amid the war in Ukraine.

LNG is an ideal companion to renewable energy sources such as hydroelectricity and solar power. In countries working to transition to renewable energy, LNG can act as a complementary backstop during periods of intermittency or handle surges in demand, providing the confidence needed to make the switch.

In 2022, against the backdrop of some of the most significant energy market disruptions since the 1970s, we saw the true value of Exceleerate Energy's flexible business model. We can adapt our asset portfolio to deliver



optimal solutions that scale with our customers' needs. As we adapt, we are mindful of operating in ways that empower the communities we serve. We operate with respect for the marine environment, ensure the safety of our team members, and adhere to the highest standards of business ethics.

We are proud to share more about Exceleerate Energy's accomplishments in our inaugural Sustainability Report. It's an exciting time for our company; we've experienced robust growth in recent years and are looking forward to expanding our positive environmental, social, and governance (ESG) impact alongside that growth. Our mission to expand energy access—and our values of Stewardship, Accountability, Improvement, and Leadership (SAIL)—continue to drive us. With these guiding principles in mind, we look forward to bringing about the transition to a clean energy future and empowering tomorrow, together.

Steven Kobos
President and Chief Executive Officer

About Excelerate Energy

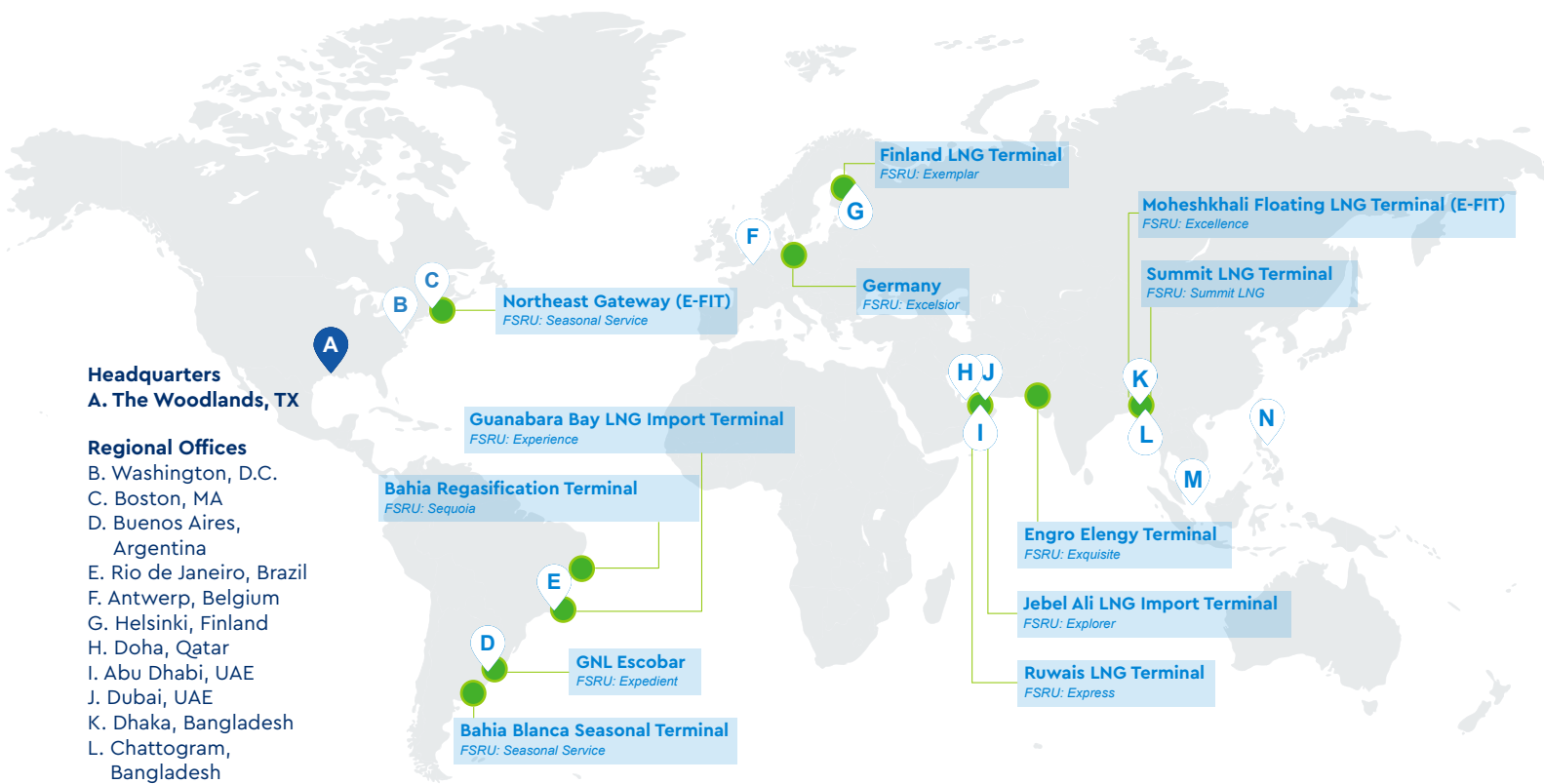
We help empower people around the world to live better lives through energy solutions that provide energy security and accelerate the transition to a clean energy future.²

11 FSRUs
in operation
or under
construction

16 LNG
terminals
developed
or operated

2,600+ ship-to-
ship cargo transfers
equivalent to more than 312
million cubic meters of LNG

6,300+
BcF regasified LNG
safely delivered



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. Helsinki, Finland
 - H. Doha, Qatar
 - I. Abu Dhabi, UAE
 - J. Dubai, UAE
 - K. Dhaka, Bangladesh
 - L. Chattogram, Bangladesh
 - M. Singapore
 - N. Manila, Philippines

The LNG Value Chain

Excelerate Energy plays an important role in the LNG value chain. We operate FSRUs and terminals, regasify LNG, and deliver natural gas to growing global economies where it is in demand. Our customers are primarily a mix of state-owned energy companies, utilities, and industrial users of natural gas. We also buy and sell LNG from major producers and international players. Our LNG solutions provide flexible supply to countries that seek reliable natural gas and power to help ensure their energy security, and a bridge fuel to support their energy transition.



Exploration

After natural gas is extracted from underground, it is processed and treated before being delivered by pipeline to a liquefaction plant.



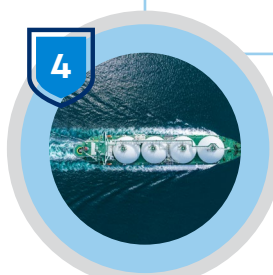
Liquefaction

As natural gas is super cooled, it is transformed into a clear, odorless, non-corrosive liquid.



LNG Supply

LNG suppliers and marketers procure supply for delivery to end customers.



Transportation

Our FSRUs have the ability to operate as carriers. Specialized LNG carriers with insulated tanks are specifically designed to maintain the low temperature of LNG as supply is delivered safely to markets around the world.




Regasification

After an LNG cargo arrives at a receiving terminal, our FSRUs "warm" the LNG to return it to its original gaseous state for delivery directly into a gas pipeline system.



Consumption

Natural gas is used to power homes and businesses and supports economic growth, while strengthening overall energy security.

 Indicates Excelerate Energy's participation in the value chain.

Our Strategic Approach to Sustainability

We strive to achieve sustainable results by delivering what we promise; investing in our people, assets, and technology; and promoting a culture of safety, excellence, and environmental stewardship. Exceleerate Energy's sustainability strategy guides our efforts to operate responsibly, enabling us to deliver an essential service that is helping secure a sustainable future for all.

A key component of our success is integrating ESG best practices into our business strategy. The development of a robust strategic framework has been instrumental in promoting compliance, maintaining a favorable reputation, and positioning Exceleerate Energy for continued access to capital markets as ESG requirements increase.

ENGAGING OUR STAKEHOLDERS

Given our long-term presence in markets around the globe, we regularly engage with our stakeholders to better meet their needs. We are in constant dialogue with stakeholders, including customers, partners, investors, employees, and the communities in which we operate.

Our onshore employees have strong community ties, as most are local to that region. We participate in groups such as the Chambers of Commerce in the countries we serve, as well as with multiple local nongovernmental organizations (NGOs) and community leaders to be the best partner possible.

IDENTIFYING MATERIAL ISSUES

We conducted a materiality assessment through a survey and interviews with our primary stakeholders, both internal and external, about the ESG topics most important to them and to our business. These stakeholders included senior leadership, board members, investors, customers, think tanks, public organizations, suppliers, and NGOs. Through this process, we are able to prioritize ESG issues and identify where we can have the most impact.

Our ESG Strategy

	ESG Priorities	Material Issues	Aligned United Nations Sustainable Development Goals
Environmental	<ul style="list-style-type: none"> Identify and evaluate opportunities to minimize environmental impacts from our operations and assets. Support the countries we serve in their efforts to lower greenhouse gas (GHG) emissions and meet Paris Agreement goals, through the provision of our FSRU services and LNG and gas sales. Enhance monitoring and reporting of emissions and ecological impacts. 	GHG emissions reduction	 Goal 7 Affordable and Clean Energy
		Emergency preparedness and response	 Goal 13 Climate Action
			 Goal 14 Life Below Water
Social	<ul style="list-style-type: none"> Increase energy access worldwide and work to help end global energy poverty. Invest in the social and economic development of the markets we serve. Continue to develop a high-performing workforce and maintain a safe work environment. Encourage employees to give back to the local communities where they live and work. 	Health and safety	 Goal 3 Good Health and Well-being
		Community relations Diversity, equity, and inclusion	 Goal 10 Reduced Inequalities
Governance	<ul style="list-style-type: none"> Align compensation with financial performance and stakeholder interests. Commit to the highest standards for business ethics and compliance. 	Business ethics and compliance	 Goal 8 Decent Work and Economic Growth
		Governance	 Goal 16 Peace, Justice and Strong Institutions

ESG Governance

Governance and oversight are fundamental to the success of our sustainability strategy, disclosures, and performance. Our ESG governance structure extends from the board level to the operating level.



Laying the Groundwork for Greater Impact

A CONVERSATION WITH CRAIG HICKS, VICE PRESIDENT, INVESTOR RELATIONS AND ESG

How does Excelerate Energy contribute to a more sustainable world?

As a leading provider of FSRUs and flexible LNG infrastructure, Excelerate Energy is helping to meet the energy security needs of countries around the world, while supporting the transition to a clean energy future. We own and operate approximately 20% of the global fleet of FSRUs, and for 20 years we have played a critical role in providing customers with flexible access to LNG. Additionally, the regasification services we provide empower economic growth, address the risks associated with energy poverty, and help governments reach their decarbonization targets.

As an energy company, how does Excelerate Energy think about climate change and climate risk?

At Excelerate Energy, we understand and take climate change risks seriously. Our team is working diligently to establish a baseline for our carbon footprint and identify opportunities to minimize emissions from our operations. Concurrently, we are using the Task Force for Climate-related Disclosures (TCFD) framework to assess both physical and transition-related risks associated with climate change. Today, these risks are realities in places like Bangladesh, which is experiencing rising sea levels and is still recovering from Cyclone Mocha, which made landfall earlier this spring. Excelerate Energy is a critical partner for countries transitioning to cleaner energy sources, which is an essential step in mitigating the effects of climate change.

What are Excelerate Energy's key areas of social impact?

From a social impact perspective, Excelerate Energy places the utmost importance on protecting employees by providing them with a safe work environment and is committed to investing in the communities where we operate. Delivering cleaner energy is second only to our efforts to keep our workers and the community safe and healthy. We don't just build and operate projects in countries around the world, we take pride in demonstrating our appreciation for our customers by strengthening their local communities' health and economic prosperity.



Looking ahead, what are your objectives as you further refine your strategy?

We began our sustainability journey with the primary objective of integrating ESG principles and practices across different levels and in various areas of our organization. To accomplish this goal, we created a multiyear roadmap for important, tangible milestones. As we refine our strategy further, we plan on increasing the number of ESG performance indicators we track, enhancing the transparency of our reporting, and creating achievable goals and targets to work toward—all of which will help our customers meet their decarbonization goals. I am very excited to see this effort reach the next level.

Excelerate Energy is helping to meet the energy security needs of countries around the world, while supporting the transition to a clean energy future.



Empowered to Support Tomorrow's Energy Needs

Countries around the world depend on LNG, and Exceletrate Energy's integrated solutions are designed to circumvent the roadblocks that hinder energy projects' development. We are meeting regions' unique needs with not only energy solutions, but also social investments, knowing that economic and community progress go hand in hand.

The Societal Benefits of LNG

Modern life depends on energy: to generate electricity, heat homes, provide access to potable water, grow and cook food, and more. As economies develop, populations grow and standards of living increase, energy needs will increase, rising an estimated 47% by 2050.³

Natural gas can meet this demand, by providing a lower-carbon, more affordable source of energy that allows countries to transition away from more carbon-intensive fuels. Exceletrate Energy develops flexible LNG products that benefit customers in three critical ways.

1. DELIVERING ENERGY SECURITY

The past three years have seen a deluge of extreme weather, as well as energy market distortions related to the COVID-19 pandemic and geopolitical instability. This has increased both the cost of energy and the risk of energy supply disruptions. As a result, many countries are seeking to increase the stability of their electric infrastructure and expand LNG imports to improve power generation availability. Exceletrate Energy has a strong track record of providing flexible natural gas supply to countries that seek reliable natural gas and power to help ensure their energy security.

2. REDUCING ENERGY POVERTY

Approximately 3 billion people worldwide lack access to modern energy sources to cook food and heat their homes.^{4,5} Exceletrate Energy has seen firsthand the benefits of providing local communities with a reliable source of energy and the economic development that often follows. That is why we are committed to addressing energy poverty by providing low-cost, reliable LNG to communities around the globe.

3. SUPPORTING THE ENERGY TRANSITION

We believe that LNG will play a critical role in the global transition to a lower-carbon future. Today, 88% of global emissions are covered by country net-zero ambitions, and net-zero pledges and climate targets continue to shape power supply trends.⁶ But even the most aggressive scenarios that call for a larger role for renewables and new technology in decarbonization efforts fail to achieve the Paris Agreement's goals without substantial growth in natural gas volumes, including in the form of LNG, through 2040.⁶



Meeting Unique Regional Needs

We take a highly regional approach to our work, considering the geopolitical, economic, and cultural context of each of our customers.

In each of the regions where we operate, we establish a long-term on- and off-shore presence and work in close partnership with local governments, the local U.S. embassy, government organizations, vendors, and crews. For example, after the devastating floods and landslides in Brazil's Bahia and Minas Gerais states, we consulted directly with nonprofits on the ground, including the Red Cross and Caritas Brasileira, as well as the U.S. Consulate in Rio and U.S. Embassy in Brasilia, to provide humanitarian relief to affected communities. As a result of our close working relationship, the Red Cross was able to alert us to a similar situation in Petropolis, near the city of Rio de Janeiro, where we were again able to provide financial and humanitarian support through partner agencies following the natural disaster.

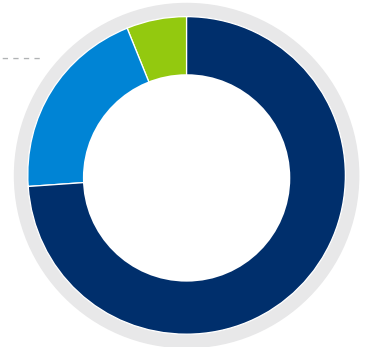
Our in-country presence is about more than just doing business. We are committed to the communities that we serve and in which our employees live and work. Excelerate Energy makes strategic investments that keep people safe, contribute to public health and

education, and support relief efforts when crises arise. Guided by our values of Stewardship, Accountability, Improvement, and Leadership (SAIL), our strategic focus areas for Corporate Social Responsibility (CSR) are health, education, and climate. Our social investments benefit some of the most marginalized members of the communities where we operate.

Charitable Contributions by Focus Area

(percent)

- **74%**
Health
- **20%**
Education
- **6%**
Climate



Excelerate Energy employees plant mangrove and Jhau trees to help preserve and restore the shores of Bangladesh.



SOUTH ASIA AND ASIA-PACIFIC: Enabling Transformation in a Region of Rapid Growth

Natural gas has long been a critical stabilizer of Bangladesh's economy.

Bangladesh benefits from natural gas infrastructure already in place, thanks to domestic gas reserves that were developed a half-century ago. This energy source fuels electricity generation, heating, manufacturing of fertilizer to grow food, and other activities in a nation where GDP is currently growing at a rate of nearly 6%–7% per year.⁷ But domestic natural gas reserves are dwindling, with some estimates projecting that they will last no longer than 10 years.⁸ Bangladesh needs a new source of energy, and its two primary options are LNG or more carbon-intensive coal.

The government of Bangladesh is committed to making LNG a central part of its energy mix moving forward, and Exceletrate Energy is helping it meet these aspirations. Today, Exceletrate Energy's two FSRU terminals in Bangladesh deliver approximately 25% of the country's natural gas supply.

Beyond these terminals, we are in discussions with Petrobangla, the state energy company, for an LNG sale and purchase agreement and for the development of our planned Payra LNG terminal to expand operations further. The scope of the project, in the southwestern



part of the country, includes the development of an offshore FSRU import terminal and an onshore pipeline to the city of Khulna.

The increased availability of LNG in Bangladesh is displacing the need for coal. In fact, numerous coal plant construction projects have been canceled, due in part, to Exceletrate Energy's expansion in the region. Our integrated LNG solutions have given policymakers the confidence to move forward in fuel switching, helping the nation decarbonize as it develops.

Bangladesh's story is mirrored throughout the Asia-Pacific region, where economies are growing fast, contributing about two-thirds of the expected economic growth in 2023.⁹ With this growth comes increased demand for energy. In 2022, demand in the region was 114 million tonnes per annum (MTPA) and is expected to increase to 440 MTPA by 2050. Domestic supply cannot keep up with this demand—which is why nearly every country in the region with a coastline has plans to introduce or expand LNG imports and increase the amount of LNG in their energy mix. As opportunities emerge, Exceletrate Energy looks to energize the region further.

Driving Community Development in Bangladesh

According to the United Nations, Bangladesh is still considered a "least developed country" in terms of its income, human capital, and economic and environmental vulnerability.¹⁰ Exceletrate Energy is helping Bangladesh meet its target of rising out of this category by 2026, not only by supplying cleaner energy, but also by promoting education and building resilience against climate impacts.

- **Health**—Exceletrate Energy has helped support healthcare in Bangladesh by providing COVID-19 relief efforts in 2020 at the world's largest refugee camp and by donating funds for construction of a hospital for women and children. Exceletrate Energy partnered with Project C.U.R.E., the world's largest distributor of donated medical equipment and supplies, to airlift medical equipments to respond to the COVID-19 crisis. Exceletrate Energy has also contributed to a trust for families of firefighters who were injured or killed following an explosion at a container depot in Chattogram.
- **Education**—Supporting youth education in Bangladesh is a key priority for the region, and therefore for Exceletrate Energy. We invest in the development of young people by providing necessary supplies, as well as providing training in welding, scaffolding, and other trades.
- **Climate**—With hundreds of miles of coastline and low elevation, sea level rise will be a major concern for Bangladesh in the years to come. To prevent erosion and promote coastal conservation, Exceletrate Energy is involved in beach cleanups and mangrove tree plantings, alongside local partners.



The Engro Elengy Terminal Limited (EETL) in Port Qasim, Pakistan, was built to alleviate the energy shortage facing the country. This fast-track LNG import solution is now home to the FSRU *Exquisite* and is the busiest FSRU LNG import terminal in the world.

EETL's presence brings many benefits to Pakistan and South Asia. It helps ensure availability of natural gas for industrial, commercial, and residential customers, including Pakistan's textile industry, which is key to the nation's GDP growth. EETL also offers additional energy security, providing continuity, reliability, and stability alongside other energy sources and as trade relations between neighboring countries evolve.

In addition, the terminal benefits Pakistan financially, saving more than \$3 billion through import substitution of furnace oil since 2015.¹¹

Excelerate Energy has also stepped in to help people in Pakistan in times of need. In 2022, devastating floods from the region's monsoon season displaced millions from their homes and cut off access to clean drinking water. Excelerate Energy donated to The Citizens Foundation, an education nonprofit, whose schools became emergency shelters for displaced families, allowing them to provide meals and help people begin to rebuild.¹² During the pandemic, we also helped Karachi Relief Trust to provide food rations to 5,000 low-income families across the city for one month.

A Closer Look at the World's Busiest LNG Import Terminal¹¹

**335
DAYS**
Construction
time

40%
reduction in
cost of power
generation

500+
ship-to-ship
transfers
completed

630+
MMSCFD
LNG regasification

15%
of Pakistan's
daily natural gas
requirements
fulfilled



THE MIDDLE EAST: Affordable Power that Keeps Trade and Industry Flowing

Excelerate Energy's history in the Middle East dates back to 2009, when we helped establish the first LNG import terminal in the region in Kuwait.

In the United Arab Emirates (UAE), we have deployed two of our FSRUs. The FSRU *Explorer* serves the Emirate of Dubai at Jebel Ali LNG Import Terminal. It provides security of supply and flexibility to Dubai's natural gas system, by helping to meet seasonal demand in the summer and serving as a backup to the system in the winter. Excelerate Energy recently extended the Time Charter with Dubai Supply Authority (DUSUP) five years beyond its initial 10.5-year term. Furthermore, the *Explorer* is unique as it has LNG bunkering port capability, which allows DUSUP to offer this service to the region.

In the Emirate of Abu Dhabi, the FSRU *Express* has been acting as insurance to the natural gas system since 2016. The *Express* provides flexibility to the system, which allows our counterparty, Abu Dhabi National Oil Company, and its clients to utilize renewable energy sources such as solar and nuclear and develop the country's abundant natural gas reserves.

The region is unique, containing the world's largest natural gas reserves. Yet, some countries in the region still rely or could in the future rely on our service to allow them to develop their resources more cost-efficiently

and with minimal environmental impact. The region could benefit from several of our integrated services until they develop their natural gas infrastructure and eliminate gas flaring. In Israel, for example, Excelerate Energy provided security of supply service to the Israel Electric Company from 2012 until December 2022. During this period, Excelerate Energy delivered natural gas into Israel's network and served as a backup to the country's energy system until it developed its domestic natural gas discoveries. Today, Israel is the leading supplier of gas to Jordan and to Egypt.

The Middle East is also the source of many of the LNG cargoes we have purchased to supply our commercial tenders/opportunities in the spot market. We expect this volume to grow further and seek to secure long-term supply for our downstream projects from Middle East producers such as the UAE, Qatar, and Oman.

Excelerate Energy also started a CSR partnership with the Qatar America Institute for Culture to sponsor the Institute's sustainability programming that serves as a bridge between the United States, Qatar, and the broader Arab and Islamic worlds.



EUROPE:

Accelerating the Adoption of Cleaner Energy During a Turbulent Time

Since the start of the war in Ukraine, European countries have been looking for additional energy sources—with many seeking to end their reliance on Russian pipeline gas.

The stakes became even higher after the sabotage of the Nord Stream gas pipelines in September 2022. To support the urgent need for energy security in this region, Excelerate Energy quickly pivoted its FSRU fleet to Europe, adding Finland and Germany to our customer portfolio while also expanding our total addressable market to include neighboring countries such as Estonia. By the end of 2022, we had executed 10- and five-year charter agreements with Gasgrid Finland and the government of Germany, respectively. Finland's charter of the FSRU *Exemplar* started in October 2022, and Germany's charter hire of the FSRU *Excelsior* began in February 2023.

Beyond providing energy security, our LNG solutions can assist the European Union (EU) transition to renewable energy. Many EU countries have made bold climate commitments and are embracing clean energy sources, including hydrogen, solar, and wind. Flexible LNG solutions can help European countries hasten the adoption of renewables in their overall energy mix.

A green hydrogen hub is expected to be built at the Port of Wilhelmshaven alongside our German LNG terminal, where LNG and synthetic methane will serve as a backstop when hydrogen is unavailable. We are convinced that FSRUs will play an important role in Europe's efforts to achieve energy security and transition to renewable energy sources.

With markets in Europe emphasizing the need for energy security, the value of Excelerate Energy's services has never been greater.



SOUTH AMERICA: Reliable Power, No Matter What

For more than a decade, Exceleerate Energy has supplied LNG regasification services to South America.

Our solutions provide energy security year-round, and particularly during seasonal and temporary surges in demand when reliable power is especially important. Exceleerate Energy operates three FSRUs in South America, out of the Bahia and Guanabara Bay terminals in Brazil and the GNL Escobar terminal in Argentina. Exceleerate Energy has also provided seasonal regasification service at the Bahia Blanca Gasport Terminal in Argentina. In Brazil, our operations serve as a reliable backstop to the country's energy system, for which intermittent renewable energy contributes approximately 85%. In Argentina, Exceleerate Energy's FSRU services have allowed for the displacement of diesel with natural gas, resulting in cost savings and reduced emissions.

Our services are even more critical today, as Brazil and Argentina could face significant gas supply disruptions, driven primarily by the rapid decline of Bolivian natural gas supply. The continent is also making strides to adopt renewable energy but is hindered by intermittency. For example, when chronic droughts followed by severe flooding in Brazil disrupted hydroelectric power, the country was able to turn to natural gas to keep the lights on and its economy running.

Beyond supplying energy to help Brazil recover from heavy rains, floods, and landslides in the states of Bahia and Minas Gerais, Exceleerate Energy has also partnered with the Brazilian Red Cross and Cáritas Brasileira to deliver aid, including shelter, food and water, first aid, and hygiene supplies.



DELIVERING QUALITY EDUCATION IN ARGENTINA

Exceleerate Energy partners with two organizations in Argentina aligned with our education pillar. Fundación Leer is a literacy organization that works to cultivate a love of reading among children and teenagers in high-risk communities. In 2022, Exceleerate Energy's support enabled the nonprofit to reach 10 schools in Buenos Aires Province with its "Galactic Readers" activity books and games designed to make reading fun.

We also partner with Cascos Verdes, a nonprofit organization that provides free environmental education to individuals with disabilities. Through Cascos Verdes training, these environmental educators become ambassadors for sustainability in their communities. The sponsorship allows a two-way exchange between our employees and Cascos Verdes-trained environmental educators who teach professional development skills like CV writing and interview preparation, as well as sustainability practices, such as composting, recycling, and responsible consumption.





Empowered to Operate Responsibly

Our FSRUs are often long-term visitors in the cities where we make port. We put great effort into being a good neighbor, operating with the highest standards for the safety of our seafarers, attending to our emissions, water, and waste footprint, and respecting the marine environment.

Committed to Responsible Operations

Our vessels operate throughout the world, around the clock, and in a range of challenging environments.

The LNG we store onboard our FSRUs requires precise control to remain stable. LNG temperature must be monitored within a tenth of a degree. We carefully manage our use of energy and water to mitigate any impacts to the surrounding air and marine environment. Above all, we must protect the safety of each person who boards our ships, delivering comprehensive training to ensure that our crews are prepared to handle any challenge or emergency.

Responsible operations require a commitment to environmental, health, and safety excellence. Exceleerate Energy's policies and procedures reflect our nearly 20 years of operational experience, during which we have developed or operated 16 LNG terminals across ten countries. From the cool waters of Bahía Blanca

in the winter, to the Bay of Bengal, home to some of the world's worst tropical cyclones, we have safely delivered more than 6,300 billion cubic feet of natural gas to markets around the globe.

Our contract duration typically ranges from five to fifteen years, which means our FSRUs must be equipped to operate safely and sustainably for the long term. We are also subject to a wide variety of regulations and geopolitical environments in the many locations where we operate. Exceleerate Energy maintains a health, safety, security, environmental, and quality (HSSEQ) policy and training structure that is aligned with, and many times exceeds, the requirements of the regional agencies and organizations with which we partner and who govern our operations.



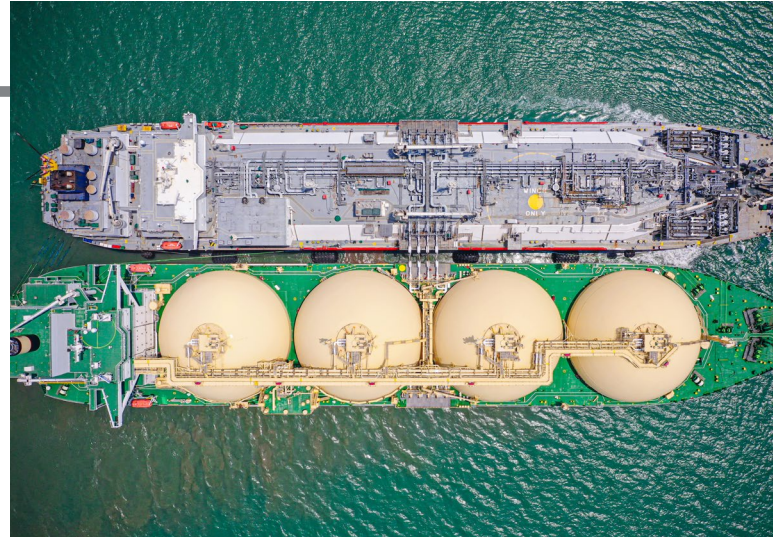
Minimizing Emissions

As Exceleerate Energy works to help customers achieve their decarbonization targets, we are also taking steps to manage our own carbon footprint.

We regularly monitor, track, and report on our environmental performance in accordance with the requirements of governmental bodies, including the U.S. Environmental Protection Agency, classification societies, flag administrations, port authorities, and the International Maritime Organization (IMO), around the world. Our approach to energy management is informed by International Organization for Standardization (ISO) 5001: Energy Management. We have a full-time resource dedicated to expand our energy management program and processes.

Our onboard emissions are largely a function of the amount of gas that our customers request. We store LNG in our purpose-built fleet of FSRUs, which are specialized vessels with insulated tanks that are specifically designed to maintain the low temperature required for LNG. While operating at an LNG import terminal, the regasification system is used to convert LNG to natural gas. The regasification systems onboard most of our FSRUs have two operating modes: open loop and closed loop. Our steam ships utilize boilers and steam turbines for power generation, while our dual fuel, diesel-electric ships utilize generator sets for power generation.

In general, most of our vessels utilize natural gas as the fuel for power generation. While LNG is a cleaner-burning fuel than diesel in terms of its CO₂ impact, we continue to explore ways to reduce that impact even further. Exceleerate Energy is committed to reducing its environmental impact and is preparing for the new IMO rule focusing on energy efficiency and emissions reduction. The rule aims to cut the carbon intensity of all ships by at least 50% by 2050 compared to 2008 levels. Exceleerate Energy has also contracted a new-build FSRU, that will join the fleet in mid 2026, incorporating the most stringent standards.



Nine of the vessels that we own or operate are included in our Scope 1 emissions. Other vessels that are used in our operations, but are managed by third parties, will be included in our Scope 3 emissions. Our Scope 2 emissions represent the power purchased for our offices.

Measuring Our Emissions Footprint

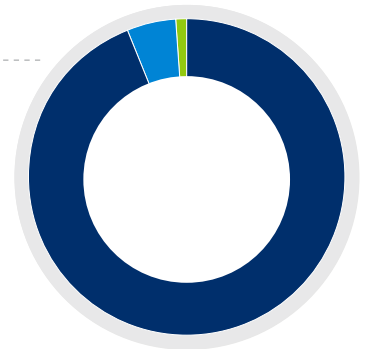
(metric tons carbon dioxide equivalent—MT CO₂e)

	2021	2022
Scope 1 emissions	632,413	567,125
Scope 2 emissions	326	269

2022 Fuel Mix

(percent)

- 94% LNG
- 5.1% heavy fuel oil
- 0.9% marine gas oil



Managing Waste and Water

An FSRU must operate as a self-contained system for long stretches at a time, while sustainably and safely managing the water needs and waste generated on board to support the daily needs of our seafarers.

Our environmental management practices also minimize the impact to the environment by avoiding unintended spills and discharges into waterways.

SPILL PREVENTION

All Exceletrate Energy vessels have contingency plans in place in the event of a spill. We conduct regular drills to train seafarers on proper response procedures and have containment kits and safeguards to help prevent spills from entering the sea.

SEWAGE TREATMENT

We maintain sewage treatment plants onboard to treat various types of wastewater and discharge according to local regulations. Crews also carefully track water that collects in the vessel's interior compartment for contaminants.

WASTE REDUCTION

Exceletrate Energy contracts with third parties who regularly transport trash and recyclables from our FSRUs. We are focusing our waste policy on plastic recycling. We have partnered with a dedicated provider to collect

and recycle plastic waste from all our vessels. Those providers have the expertise and infrastructure to ensure that our plastic waste is recycled in an environmentally responsible way. By recycling plastic, we are helping to reduce pollution and protect our oceans.

MANAGING BALLAST WATER

Our FSRUs add or remove ballast water from their cargo holds to make ships more stable as they travel. However, ballast water may contain bacteria, plants, and animals that can become invasive and create hazards for humans and other species when they are transported from one part of the world to another. Exceletrate Energy follows the IMO guidelines for the development and implementation of ballast water management plans on board ships. Each of our FSRUs has an appointed ballast water management officer, who is responsible for ensuring that we manage and treat ballast water appropriately and maintain accurate records.



Protecting Marine Habitats and Biodiversity

Excelerate Energy operates LNG terminals in waterways around the world, and we recognize that our FSRUs are not the ocean's only inhabitants.

Our FSRUs share the seas with a rich diversity of aquatic life and are committed to protecting marine life and their habitats. We are proud to partner with leading organizations to develop innovative solutions that minimize our impact on the environment.

For example, we partnered with Cornell University and EOM Offshore to develop a state-of-the-art system that detects the presence of right whales in Massachusetts Bay. The system uses acoustic buoys to listen for the calls of right whales and then transmit their location in near real-time to local and federal agencies such as NOAA Northeast Fisheries, Stellwagen Bank National Marine Sanctuary, and Woods Hole Oceanographic Institution. This information is then made available to commercial and fishing vessels transiting the area, allowing them to adjust their course and speed to avoid possible whale strikes. Also, the updated right whale detection information is publicly available from a [data portal](#) made possible by Excelerate Energy.

Since the project was launched, whale strikes and entanglements have drastically reduced in the area where the buoys are deployed. This is a significant achievement, as right whales are an endangered species and are at risk of extinction. North Atlantic right whales have been listed as endangered under the Endangered Species Act since 1970.

In addition to our work with Cornell, we have also taken steps to reduce our impact on other marine life. At our Moheshkhali Floating LNG Terminal in Bangladesh, we have established buffer zones around critical sites for animal foraging and roosting. We also work to minimize sound, lighting, and other disturbances to local wildlife.

Our commitment to protecting marine life is part of our broader sustainability efforts.



Since 2006, Excelerate Energy has contributed to maintain a buoy system and conduct research that protects whales in Massachusetts Bay.

Acoustic buoys have successfully detected whales in near real-time off the east coast of New England, alerting regulators, scientists, commercial and fishing vessels, and the public about the presence of whales, which is drastically reducing strikes and entanglements.

Operating Safely

Excelerate Energy is committed to ensuring safe and secure working conditions for our employees, contractors, visitors, and customers.

We believe that all HSSEQ incidents are preventable, and that the elimination of these events can be achieved only if all employees, contractors, and visitors are aware that they are each responsible for their own safety and the support of safety of others at their workplace.

Our safety program begins with strong governance and oversight, including an integrated Business Management System through which we manage our policies and standards, define HSSEQ performance objectives, specify key performance indicators, measure results, and continuously improve. Working safely also means being empowered to speak up. We support all employees and contractors by giving them the right to issue a "stop work" order if they observe unsafe behavior. Excelerate Energy leadership is personally involved and committed to safety, and we incorporate certain safety metrics further into our companywide compensation plan. All onshore and offshore personnel had a portion of their 2022 incentive/bonus plan tied to safety goals.

Excelerate Energy manages our fleet of FSRUs and received a Document of Compliance (DOC) certifying that the safety management system of the company has been audited and that it complies with the International Safety Management Code (ISM Code) for our gas carriers. By complying with the ISM Code in full, we believe our DOC should be considered equivalent to ISO: 14001, which focuses on environmental management and provides guidance for measuring and improving our environmental impact.

The operation of our FSRUs requires careful handling of potentially dangerous LNG during the transfer, storage, and regassification operations, ensuring strict avoidance of spills and releases into the environment. Excelerate Energy works closely with local government and regulatory agencies, our clients, and local navy/coast guards to ensure we go beyond regulatory compliance. We also exceed minimum protocols outlined in the International Shipping and Port Security code, which creates standards for companies and states to secure ports, ships, and terminals, with a full-time employee, plus two additional deputies to ensure 24-hour coverage, dedicated to maritime security.

IMPROVING CONTINUOUSLY THROUGH SAFETY TRAINING

We have robust training programs, policies, standards, and procedures in place to ensure seafarer and onshore employee safety. Training programs are tailored to each role and associated licenses and regulations for our seafarers. In 2022, Excelerate Energy conducted an analysis of all safety incidents that occurred over the past two years. Based on the lessons learned, basic awareness training programs were introduced, covering topics on situational awareness and personal safety.

Safety and security drills are conducted onboard our vessels during which crew members are expected to execute emergency event protocol. Each month, crews participate in at least one fire drill and one abandon ship drill. Other regularly conducted drills include oil spill drills, rescues from enclosed spaces, emergency steering drills, and lifeboat drills. During each drill, timelines and actions taken are recorded in a logbook, with the Safety Committee evaluating performance and noting any improvements or corrective actions required.

OUR SAFETY PERFORMANCE

Excelerate Energy conducts formal reviews of our safety performance on a regular basis and holds quarterly performance check-ins during which we review our overall HSSEQ performance and two of our key performance indicators focused on personal injuries, Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TRCF). We have seen significant improvement in our safety performance over the past three years and outperformed our targets for both LTIF and TRCF in 2022, due to enhanced proactive incident reporting and case management along with the strengthening of our ship management.

LTIF | Target (2022): 1.25

0.29



TRCF | Target (2022): 2.0

1.16





Empowering The Best Team

It is only through a committed team of experts that we operate our assets safely, and deliver essential energy resources. We are proud to have a strong, diverse, and purpose-driven team united behind our values.

Our Global Team

As of December 2022, Exceleerate Energy had 890 colleagues worldwide, including 190 full time onshore employees and 700 seafarers onboard our FSRUs.

For almost two decades, we have provided safe, efficient, and cost-effective LNG solutions, and we understand that our success has been in large part due to our employees' commitment to excellence. Our core values of SAIL represent not only our beliefs on how we conduct our business but also how we engage our employees. We have established a corporate culture with a focus on creating a collaborative environment that fosters the personal intellectual growth of each of our employees.

The majority of our team is comprised of **seafarers**, including both officers and crewmembers, who work aboard our FSRUs around the world. Officers, who make up approximately 55% of our seafaring team, have completed degrees at maritime schools and bring expertise in engineering and equipment maintenance, including engine rooms, steam plants, boilers, auxiliary generators, and sewage treatment, as well as decking tasks such as navigation, bridge watches, winches, and cargo.

We work closely with labor unions on agreements that cover a wide range of topics (primarily for our seafarers) such as wages, allotments, duty hours and watches, rest periods, medical attention, sick pay, paid leave, insurance, and repatriation.

Our **onshore employees** are based at our corporate headquarters and regional offices worldwide. They enable functions including finance, legal, human resources, operations, information technology, and the crewing department that manages seafarers' scheduling, travel, and recruitment. We are proud to offer a workplace where driven professionals can have exposure to leadership, take advantage of opportunities to gain new skills, and build programs from the ground up.

We are committed to creating a workplace where everyone feels valued and appreciated. We have a 90% retention rate, which is a testament to our employee satisfaction commitment.

SAIL Values



Stewardship

We are committed to the protection of people, assets, and the environment.



Accountability

We are responsible for delivering our business obligations ethically and with integrity.



Improvement

We are never satisfied and continually challenge the status quo.



Leadership

We lead by example, fostering a culture of effective communication and continuous learning with an aim to exceed expectations.

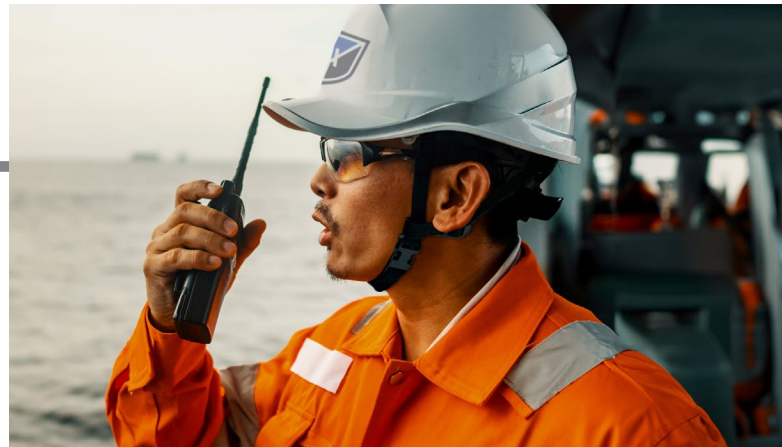


Supporting Our Seafarers

Our operations take place at locations that are thousands of miles apart from one another, and from our headquarters.

Therefore, it's critical that our culture and values "live" aboard each one of our vessels. While some companies outsource management of their crews, we choose to manage our vessels and workers directly to ensure the highest standards of safety and operational excellence.

The overall physical and mental well-being of our seafarers is important to us; as such, we have engaged a third-party service provider to provide our seafarers with access to medical assistance while onboard and while onshore. We are also members of International Seafarers' Welfare and Assistance Network (ISWAN), an organization that works to promote the welfare of seafarers and their families. As an example, SeafarerHelp operated by ISWAN is a free, confidential, multilingual helpline for seafarers and their families available 24 hours a day, 365 days per year. The Vessel Master also ensures that a work schedule is populated on board each vessel in compliance with regulations, collective bargaining agreements, and operational needs. The schedule tabulates the anticipated daily working or rest periods for all seafarers, and arrangements are made available for the awareness of all seafarers onboard.



Communication is key to sharing best practices and nurturing a sense of connection. To this end, in 2023 we organized our first crewing conference since the beginning of the pandemic. This event was an opportunity for our operations management and 80 officers from across our fleet to gather and participate in training, align on expectations, and share suggestions for improvement.

While officers and other crewmembers come to Exceleerate Energy highly qualified, we provide ongoing training and advancement opportunities to help them strengthen their skills. In other cases, we work with partners in the countries where we operate to help train local talent to work in the LNG industry. For example, we have partnered with merchant marine academies in Argentina and Brazil to train cadets in skills required to work on our FSRUs—creating a local talent base that benefits Exceleerate Energy and our industry.



SUPPORTING SEAFARERS AFFECTED BY WAR

Given the possible risks our seafarers face, we accept a holistic "duty of care," taking responsibility for their physical safety from the time they leave their front door until they return to it. This includes a robust procedure if any injury or illness occurs while they are in our care—as well as assistance and support amid circumstances that are out of our control.

In 2022, Exceleerate Energy had approximately 70 Ukrainian seafarers as part of our team. Following the Russian invasion of Ukraine, each of these employees had different needs. Exceleerate Energy dedicated a program coordinator to assist, given the personal impacts each was facing. Some wanted to return home to join the Armed Forces of Ukraine. Some wanted to relocate to safety along with their families. Others requested to extend their time onboard our FSRUs. Exceleerate Energy has helped seafarers and their families arrange accommodations, book travel, and even set up new bank accounts for those unable to access their money back home.

Recruiting and Retaining Onshore Employees

We place a high premium on attracting, developing, and retaining a talented and high-performing workforce.

Over the past year, we focused on formalizing our processes and policies for talent acquisition, leadership development, and succession planning.

This includes establishing scorecards to measure our performance on key metrics, such as the length of time and cost to hire for new roles, nationality and gender diversity of global staff, employee retention rates, advancement of development planning, and succession planning. We report these metrics at least annually to Excelerate Energy's Board of Directors as part of our talent development discussion.

As a result of this focus on long-term retention, we have introduced new initiatives, including a recognition and award program (see sidebar), and a skip-level program through which employees can meet with leaders a level above their manager, as well as offering hybrid working arrangements for onshore employees wherever possible. We also offer our employees a wide array of company-paid benefits, including parental leave. Surveys are another means by which we solicit employee feedback to help shape company programs. Excelerate Energy conducts new hire, exit, employee engagement, post event, and DEI surveys to understand our team's perspectives, needs, and insights better.



NEW RECOGNITION PROGRAMS SET SAIL

We take pride in demonstrating our SAIL values—and want to help employees recognize each other for a job well done. In 2022, Excelerate Energy launched a recognition program via our intranet where employees can thank one another for demonstrating one of our values or cultural characteristics. Using this and other input, our senior management team chooses an individual each quarter to receive the Elevation Award.

The recipient of the first Elevation Award was an office manager based in Dubai. In addition to their consistent demonstration of company values and collaborative support of key business projects, they represented Excelerate Energy at CERAWeek, a global energy conference, as a participant in the Future Leader program. This program empowers exceptional individuals from business, government, academic institutions, and NGOs to meet current and future energy challenges.

The second Elevation Award recipient was a supply chain specialist based in Argentina. This individual improved the flow of goods and materials to our vessels in South America. By transitioning to local vendors for personal protective equipment, electrical items, mooring equipment, chemicals, lifesaving equipment, and other materials, they helped reduce the complexity of our supply chain.

Embracing Diversity, Equity, and Inclusion

Excelerate Energy is committed to fostering, cultivating, and preserving a culture of diversity, equity and inclusion (DEI).

As a U.S.-based company with global operations, we work with a diverse array of colleagues, vendors, customers, partners, and community partners. These individual differences in life experiences, knowledge, and talent are essential to our operational and financial success.

In 2020, we launched a DEI Council with representatives from every office and function. This council works closely with our human resources (HR) department and senior management team to ensure DEI initiatives support recruitment, engagement, and retention efforts. The council is responsible for:

- Overseeing the company’s DEI strategy and policy.
- Convening DEI discussions with senior leadership, HR, and employees across our global offices.
- Collaborating with HR to track DEI metrics.
- Collecting and analyzing employee opinions on DEI issues.
- Developing DEI training curriculum and professional development activities.
- Engaging with DEI practitioners outside the company.

In 2022, we implemented a new DEI policy and began setting a foundation for further progress across multiple areas of the business.

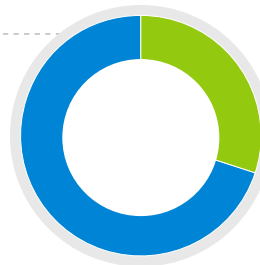
SUPPORTING WOMEN IN THE ENERGY INDUSTRY

Women are significantly underrepresented in the traditional energy sector, making up only 16% of the industry’s workforce.¹³ This is particularly true at leadership levels and in technical and operating roles. Excelerate Energy is committed to increasing representation of women at all levels of our company. For example, we are recruiting and retaining more female seafarers to work at our terminal in Bangladesh. In June 2020, we employed the first Bangladeshi woman mariner as an Engine Cadet. She has since been promoted to Fifth Engineer. Within our offshore team, we have several female members in senior roles onboard our FSRUs.

EXCELERATE ENERGY IS COMMITTED TO DEI

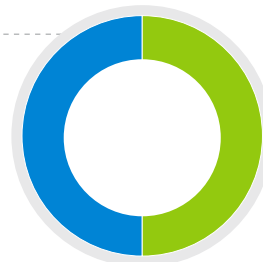
Senior Management (VP & C-suite) (percent)

30% Female
70% Male



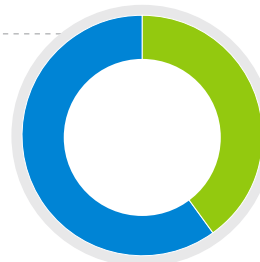
C-suite (percent)

50% Female
50% Male



Onshore Workforce (percent)

40% Female
60% Male



Our DEI council has been working diligently to create a more inclusive workplace. We send regular surveys to our employees to measure their satisfaction with our progress. In our most recent survey, 84% of participants said that they believe Excelerate Energy is committed to DEI.

Women at Exceletrate Energy have many female role models among our leaders, including half of our C-suite team and nearly 30% of senior management. Our Vice President for Latin America, Gabriela Aguilar, was recently recognized by Women Corporate Directors Argentina as the 2022 Businesswoman of the Year.

ENCOURAGING CONTINUOUS LEARNING

We expect all employees to treat others with dignity and respect. Regular DEI training is designed to enhance the knowledge and competencies we expect employees to possess. New hires also have mandatory training on DEI during their first week of work. Managers undergo additional leadership training to help them set an example of DEI within their teams and throughout the organization.

Another opportunity for employees to learn and grow is through employee resource groups. Currently, we are establishing a framework through which employees can drive the creation of these groups.

In 2022, Exceletrate Energy made a donation to The Trevor Project, a nonprofit that supports LGBTQ youth. Exceletrate Energy employees had the opportunity to participate in a lunch and learn session to hear more about this organization's important work and ways to support the LGBTQ community.





Empowered to Do What's Right

As a company with operations across the world, it is essential that we uphold the highest standards of ethics and accountability, in line with international best practices, to deliver value for our stakeholders. Clear guidelines and reporting mechanisms ensure everyone is on the same page.

Resources to Ensure Ethical Behavior

Simply stated, Exceleerate Energy's team members are expected to do the right thing.

Business ethics are no different from personal ethics, and we expect all our directors, officers, and employees to conduct their affairs with uncompromising honesty and integrity.

We offer many channels to communicate our standards of ethical behavior to everyone who represents Exceleerate Energy. Our expectations are captured in multiple policies, which include:

- **Code of Conduct and Ethics**—Describes areas of ethical risk, provides guidance to help people recognize and deal with ethical issues, provides mechanisms to report unethical conduct, and helps foster a culture of honesty and accountability.
- **Anti-Corruption Policy**—Captures our commitment to complying with the anti-corruption laws and regulations of every nation in which we operate.
- **International Third Parties Policy**—Covers relationships with agents, joint-venture and consortium partners, major contractors, and customs and freight forwarding service providers. This policy governs our decisions about partnering with external organizations.
- **Global Trade and Sanctions Policy**—Affirms Exceleerate Energy's duty to abide by all its legal obligations under sanctions laws, export controls, anti-boycott laws, and antimoney laundering laws.
- **Corporate Social Responsibility Policy**—Demonstrates Exceleerate Energy's dedication to give back to the communities in which we operate within a framework that reflects our core values and complies with all applicable laws.
- **Reporting Interactions with Public Officials Policy**—Captures our commitment to conduct public affairs with integrity and in conformance with the values expressed in Exceleerate Energy's Code of Conduct and Ethics.

We engage with our customers, most of whom are state-owned entities, on a regular basis. Our CEO meets with heads of state, senior ministers, and ambassadors to ensure our services meet the current and future energy needs of the countries in which we



operate. While Exceleerate Energy does not employ federal lobbyists, we do regularly interact with U.S. and foreign government officials in the normal course of business. Our Anti-Corruption Policy and Code of Conduct and Ethics guide our ethical dealings in such matters, which include internal reporting requirements for interactions with government officials.

Exceleerate Energy does not contribute to political parties or causes in any country in which we operate. Our executives and employees are bound by our Code of Conduct and Ethics, which prohibits political donations on behalf of the company.

Our policies are housed in a centralized portal accessible by all company personnel, including contractors. The Compliance Department reviews and evaluates the above policies on an ongoing basis for content, accuracy, and consistency with other policies.

We conduct training to reinforce employees' understanding of these policies. This includes mandatory virtual Code of Conduct and Ethics training for shoreside employees and contract employees. This training is offered every other year, and to new employees on a regular basis. The Compliance Department is developing tailored Code of Conduct and Ethics training for all crew personnel, including vessel masters, to start in 2024.

We also require biennial anti-corruption training for shoreside employees, contractors, and vessel masters. It covers Exceleerate Energy's prohibition from engaging in any form of corruption, sanctioning activities, or anti-competitive activities. This training is conducted live, allowing participants to ask questions, and allowing the Compliance Department to determine its effectiveness.

Beyond training for our own personnel, Exceleerate Energy also provides live training sessions for our agents and joint venture partners on anti-corruption, and ethics.

Over the last two years, our onshore employees have been trained on our Code of Conduct and Ethics and Anti-corruption policies.

SHARING CONCERNS

Directors, officers, and employees are responsible for adhering to the standards in the Code of Conduct and Ethics, for raising questions if they are in doubt about the best course of action, and for reporting possible misconduct promptly. We take any reports of potential misconduct seriously and provide multiple channels through which individuals can report their concerns.

Our Ethics Hotline is available in multiple languages to field concerns and address them appropriately. The hotline is answered by a third party and is confidential and available 24 hours a day, seven days a week. It is managed by the Chief Compliance Officer and Chief Human Resources Officer (CHRO), who follow a predetermined workflow to assess complaints, determine whether an investigation is warranted, and route or escalate to the proper personnel for handling.

Beyond using the Ethics Hotline, employees may discuss their concerns with their direct supervisor or the CHRO, Chief Compliance Officer, or General Counsel. We encourage all managers to create an open and supportive environment where employees feel comfortable raising questions. Seafarers also have access to a Designated Person Ashore and a Gender Diversity Ambassador who act as additional resources for crew members to raise concerns that they might otherwise feel uncomfortable reporting through other available channels.

We record and track all complaints received outside of the Ethics Hotline within the Ethics Hotline portal. The General Counsel reports quarterly to the Audit Committee regarding complaints received (whether via the Ethics Hotline or reported to a company employee), including the reporting source, allegation type, and outcome. We strictly prohibit retaliation against any person who has submitted a good-faith report to Exceletrate Energy or who cooperates in a company investigation.

Exceletrate Energy is committed to the highest standards of ethics and compliance. We have a confidential ethics hotline available 24/7 in multiple languages for any employee, customer, supplier, or members of the public to report concerns. We promptly investigate all reports and take swift and appropriate action.



Supply Chain and Procurement

In each of our global markets, Excelerate Energy has established an onshore presence that includes the use of local suppliers to meet the needs of our operations.

In this way, we become an integral part of many economies in which we operate and aim to expand our support of businesses in these regions.

We strive to choose suppliers objectively and fairly, and to act with honesty in our business dealings with them, avoiding conflicts of interest and other improper or unethical behavior. In turn, we expect our suppliers to maintain similar ethical standards and to work together with us in a way that allows us to uphold the standards set forth in our Code of Conduct and Ethics. Our Supplier Code of Conduct captures our general expectations of suppliers related to:

- Health and safety
- Environmental stewardship
- Accurate financial reporting
- Conflicts of interest
- Compliance with laws, rules, and regulations
- Gifts and entertainment
- Employment practices and human rights
- Avoiding improper business conduct
- Antitrust and competition laws



Excelerate Energy expects its suppliers and business partners to comply with all applicable laws and regulations, as well as the principles of the United Nation's Universal Declaration of Human Rights.

Excelerate Energy expects its suppliers to:

- Adhere to high environmental standards, including reducing their use of energy, water, and raw materials, and minimizing emissions and waste.
- Provide a safe and healthy workplace for their employees and respect their rights to freedom of association and collective bargaining.
- Forbid forced labor, child labor, or discrimination.
- Pay wages and benefits in accordance with applicable laws and industry standards.
- Conduct their business ethically and accurately and avoid conflicts of interest.
- Avoid offering or accepting gifts or engaging in other forms of improper business conduct.

By complying with the Excelerate Energy Supplier Code of Conduct, suppliers can help us to achieve our sustainability goals and create a more responsible and ethical supply chain.

KNOWING WHO WE DO BUSINESS WITH

Given the global nature of our company, we have developed a vetting process to ensure third parties with which we conduct business are ethical and responsible in their operations and the way they conduct their business. Before entering into a contractual relationship or providing funding or support, our Compliance Department conducts thorough due diligence on potential agents, partners, major contractors, customs and freight-forwarding providers, and philanthropic organizations.

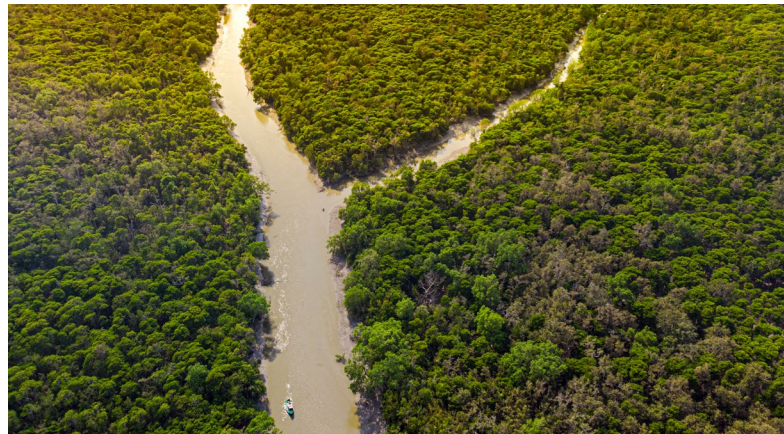


Managing Climate Change Risks

We have established and implemented an organizational framework that will provide structure, policies, and tools to ensure our sustainable long-term growth.

RISK ASSESSMENT

Excelerate Energy is committed to understanding and managing the risks associated with climate change. The company has an enterprisewide risk assessment process that includes consideration of climate-related risks. The potential impact of climate change on our operations and assets is an important part of that process. To understand and analyze the risks associated with climate change, we have adopted the TCFD framework. Excelerate Energy faces a number of risks and opportunities related to climate change. The company is taking steps to evaluate our climate-related risks, as presented below.



Risks

Transition risks: These risks arise from the transition to a low-carbon economy. They include changes in regulations impacting our operations, LNG market conditions, and technology that could make it more difficult for Excelerate Energy to operate.

Some examples:

- Changes in regulations to reduce or phase out fossil fuels, such as the potential addition of a carbon tax, changes to methane regulations, and the introduction of carbon pricing schemes.
- The financial burden of compliance with new regulations.
- Changes in the market demand for LNG, such as the potential growth of ammonia, hydrogen, and solar and wind power generation.

Physical risks: Physical risks arise from the effects of climate change, such as extreme weather events, flooding, and sea level rise. These risks could damage Excelerate Energy's infrastructure, disrupt our operations, affect the economies in markets in which we operate, and make it more difficult to access resources and markets.



Opportunities

- **Global energy transition:** Excelerate Energy believes that LNG will play a critical role in the global transition to a lower-carbon future. The company is well-positioned to support this transition by providing flexible LNG solutions to our customers.
- **Energy security:** Excelerate Energy is well-positioned to help provide energy security to both accessible and remote geographies. Our fleet of FSRUs can be deployed to regasify LNG in a variety of locations.
- **New technology investment:** Excelerate Energy is investing in a new FSRU with new technologies that can help reduce its carbon emissions and operate more efficiently.



Appendix

About This Report

This, our first-ever sustainability report, details Exceletrate Energy's progress in sustainability.

Many of the programs mentioned were begun prior to our company going public in 2022 and represent many years of impact and growth. As part of our effort to establish a unified and strategic approach to ESG across the business, we believe a sustainability report is a natural next step in tracking our efforts to manage our environmental footprint, positively impact our workforce and the communities we serve, and ensure responsible governance across our global footprint. It is intended to be our primary source of annual disclosure on sustainability performance and provide a transparent account of our ESG approach and performance. Reporting on other matters can be found in our public SEC filings, annual reports, and corporate website. Data in this report were collected during fiscal year 2022, the period between January 1, 2022, and December 31, 2022, unless otherwise noted. This report is not assured through an assurance provider and the data presented therein have not been externally audited.

Forward-Looking Statements

This report 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 and Exchange Act of 1934, as amended, about Exceletrate Energy, Inc. and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact, including, without limitation, statements regarding our progress, plans, strategies, projections, and goals related to corporate responsibility initiatives, sustainability and the environment, and other strategies, risks and opportunities, 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.

Such forward-looking statements are based on current or historic information, goals, expectations, assumptions, estimates, targets, commitments, methodologies, and internal control frameworks, which continue to develop and evolve, may still be in development, and are subject to change. 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. These risks and uncertainties include those detailed in our most recent reports on forms 10-K, 10-Q and 8-K filed with or furnished to the SEC.

The forward-looking statements in this report relate only to events as of the date on which the statements are made, and we undertake no obligation to update any forward-looking statements made in this report to reflect events or circumstances after the date of this report 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. Inclusion of information in this report is not an indication that the subject or information is material to our business, results of operations, or financial position or required to be disclosed in our filings with the U.S. Securities and Exchange Commission.

Website references are provided for convenience only. The content on the referenced websites is not incorporated by reference into this report, nor does it constitute a part of this report. We assume no liability for any third-party content contained on the referenced websites.

Endnotes

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13. iea. (n.d.). *Energy and gender: A critical issue in energy sector employment and access to energy*. <https://www.iea.org/topics/energy-and-gender>

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Topic	Unit	2021	2022	Framework	Reference
ENVIRONMENT					
Emissions					
Scope 1 GHG emissions	MT CO ₂ e	632,413	567,125	EM-MD-110a.1 EM-MD-110a.2 GRI 305-1 TCFD Metrics & Targets	p. 17
Scope 2 GHG emissions	MT CO ₂ e	326	269	GRI 305-2 TCFD Metrics & Targets	p. 17
Biodiversity					
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Discussion & Analysis			GRI 304-1 EM-MD-160a.2	p. 19
Significant impacts of activities, products, and services on biodiversity	Discussion & Analysis			GRI 304-2	p. 19
Habitats protected or restored	Discussion & Analysis			GRI 304-3	p. 19
Waste					
Waste generation and significant waste-related impacts	Discussion & Analysis			GRI 306-1	p. 18
Management of significant waste-related impacts	Discussion & Analysis			GRI 306-2	p. 18
Hydrocarbon Releases					
Number of reportable hydrocarbon liquid releases	Number	0	0	TR-MT-160a.3 EM-MD-160a.4	
Number of reportable gas releases	Number	0	0	TR-MT-160a.3 EM-MD-160a.4	
Fuel					
Fuel mix	Fuel Gas (LNG), percentage (%)	93.5%	94%	EM-MD-000.A	p. 17
	Heavy Fuel Oil (HFO), percentage (%)	5.7%	5.1%		p. 17
	Marine Gas Oil (MGO), percentage (%)	0.8%	0.9%		p. 17
Water					
Percentage of fleet implementing ballast water exchange	Percentage (%)	100%	100%	TR-MT-160a.2	
Percentage of fleet implementing ballast water treatment	Percentage (%)	100%	100%	TR-MT-160a.2	
Interactions with water as a shared resource	Discussion & Analysis			GRI 303-1	p. 18
Management of water discharge-related impacts	Discussion & Analysis			GRI 303-2	p. 18

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Topic	Unit	2021	2022	Framework	Reference
SOCIAL					
Employment					
Shipboard employees	Number	726	700	TR-MT-000.A	
Onshore employees	Number	175	190	TR-MT-000.A	
Workforce retention	Discussion & Analysis			GRI 401-1	p. 22
Parental leave	Discussion & Analysis			GRI 401-3	p. 26
Labor Relations					
Minimum notice periods regarding operational changes	Discussion & Analysis			GRI 402-1	p. 21
Occupational Health and Safety					
Occupational health and safety management system	Discussion & Analysis			GRI 403-1	pp. 16, 20
Hazard identification, risk assessment, and incident investigation	Discussion & Analysis			GRI 403-2 EM-MD-540a.4	pp. 16, 20
Occupational health services	Discussion & Analysis			GRI 403-3	pp. 16, 20
Worker participation, consultation, and communication on occupational health and safety	Discussion & Analysis			GRI 403-4	pp. 16, 20
Worker training on occupational health and safety	Discussion & Analysis			GRI 403-5	pp. 16, 20
Promotion of worker health	Discussion & Analysis			GRI 403-6	pp. 16, 20
Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Discussion & Analysis			GRI 403-7	pp. 16, 20
Workers covered by an occupational health and safety management system	Discussion & Analysis			GRI 403-8	pp. 16, 20
Total Recordable Case Frequency (TRCF)—employees	Number	1.60	1.16		
Lost Time Injury Frequency (LTIF)—employees	Number	0.99	0.29	TR-MT-320a.1 TR-MT-540a.1 GRI 403-9	p. 20
Fatalities—employees	Number	0.0	0.0		
Fatalities—contractors	Number	0.0	0.0		
Training and Education					
Programs for upgrading employee skills and transition assistance programs	Discussion & Analysis			GRI 404-2	pp. 20, 23, 26
Percentage of employees receiving regular performance and career development reviews	Percentage (%)		100% of full time employees	GRI 404-3	

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Topic	Unit	2021	2022	Framework	Reference
Diversity and Equal Opportunity					
Female, C-suite employees	Percentage (%)		50%		
Female, VP and C-suite employees	Percentage (%)		30%	GRI 405-1	p. 25
Female onshore workforce	Percentage (%)		40%		
Nondiscrimination					
Incidents of discrimination and corrective actions taken	Discussion & Analysis			GRI 406-1	p. 29
Freedom of Association					
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Discussion & Analysis			GRI 407-1	p. 21
Security Practices					
Security personnel trained in human rights policies or procedures	Discussion & Analysis			GRI 410-1	p. 27
Community and Stakeholder Engagement					
Operations with local community engagement, impact assessments, and development programs	Discussion & Analysis				
Community giving: education	Percentage (%)	17%	20%	GRI 414-1	pp. 6, 8-14
Community giving: health	Percentage (%)	81%	74%		
Community giving: climate	Percentage (%)	2%	6%		
Operations with significant actual and potential negative impacts on local communities	Discussion & Analysis			GRI 414-2	pp. 6, 8-14
Materiality assessment	Discussion & Analysis			GRI 3-1 GRI 3-2	
Supplier Social Assessment					
New suppliers that were screened using social criteria	Discussion & Analysis			GRI 415-1	p. 30
Negative social impacts in the supply chain and actions taken	Discussion & Analysis			GRI 415-2	p. 30
Public Policy					
Political contributions	USD (\$)	\$0	\$0	GRI 416-1	

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Topic	Unit	2021	2022	Framework	Reference
GOVERNANCE					
Policies					
Code of Conduct Anti-Corruption Policy International Third Parties Policy Reporting Interactions with Public Officials Policy Global Trade and Sanctions Policy Corporate Social Responsibility Policy Supplier Code of Conduct	Discussion & Analysis			GRI 2-23 GRI 2-24	pp. 28, 30
Compliance					
Code of Conduct & Anti-Corruption Training	Discussion & Analysis			GRI 205-1 GRI 205-2 GRI 3-3	p. 28
Communication of critical concerns	Discussion & Analysis			GRI 2-16	p. 29
Number of reports of grievances	Number	7	11		
Number of grievances addressed & resolved	Number	7	11	GRI 2-25	p. 28
Percentage of grievances addressed & resolved	Percentage (%)	100%	100%		
Board of Directors					
Independent directors	Percentage (%)	N/A	43%	ISS A.3.1.1.1	p. 28
Competitive Behavior					
Total amount of monetary losses as a result of legal proceedings associated with federal pipeline and storage regulations.	Discussion & Analysis			GRI 206-1	2022 Form 10-K, F37-F38
Business Ethics					
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption.	Discussion & Analysis			TR-MT-510a.2 GRI 2-27	2022 Form 10-K, F37-F38
Climate Governance					
Describe the board's oversight of climate-related risks and opportunities.	Discussion & Analysis			TCFD Governance	p. 5
Describe management's role in assessing and managing climate-related risks and opportunities.	Discussion & Analysis			TCFD Governance	p. 5
Climate Strategy					
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Discussion & Analysis			TCFD Strategy	p. 4
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	Discussion & Analysis			TCFD Strategy	p. 4

2022 Sustainability Data Annex

Topic	Unit	2021	2022	Framework	Reference
Climate Risk					
Describe the organization's processes for identifying and assessing climate-related risks.	Discussion & Analysis			TCFD Risk	p. 31
Describe the organization's processes for managing climate-related risks.	Discussion & Analysis			TCFD Risk	p. 31
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Discussion & Analysis			TCFD Risk	p. 31
ECONOMICS					
Metrics					
Adjusted EBITDA	USD (\$)	262.1	294.9		
Gas send-out volumes	BCG	830.1	599.7		
FSRUs in operation or under construction	Number	10	11	TR-MT-000.E	p. 2
Ship-to-ship transfers	Number	325	219		
Economic Performance					
Direct economic value generated and distributed	Discussion & Analysis			GRI 201-1	pp. 2-3
Financial implications and other risks and opportunities due to climate change	Discussion & Analysis			GRI 201-2	pp. 6, 31
Defined benefit plan obligations and other retirement plans	Discussion & Analysis			GRI 201-3	p. 26
Indirect Economic Impacts					
Infrastructure investments and services supported	Discussion & Analysis			GRI 203-1	pp. 3, 8-14
Significant indirect economic impacts	Discussion & Analysis			GRI 203-2	pp. 8-14
Anti-corruption					
Operations assessed for risks related to corruption	Discussion & Analysis			GRI 205-1	p. 28
Communication and training about anti-corruption policies and procedures	Discussion & Analysis			GRI 205-2	p. 28
Confirmed incidents of corruption and actions taken	Discussion & Analysis			GRI 205-3	p. 28
Anti-competitive Behavior					
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Discussion & Analysis			GRI 206-1	pp. 27, 28-30
Tax Strategy					
Tax governance, control, and risk management	Discussion & Analysis			GRI 207-2	2023 Proxy Statement, Audit Committee, p. 9; Communications with Directors, p. 13



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