



EXCELERATE
ENERGY

SUSTAINABILITY REPORT

2025





CONTENTS

03

Introduction

09

Strategic Approach

15

Environmental Impact

22

Social Impact

39

Governance

47

Appendix

Introduction

As the global liquefied natural gas (LNG) market prepares for a new phase of growth, the need for reliable energy infrastructure solutions is becoming increasingly important. More than 200 million tonnes of incremental LNG supply¹ are expected to come to market before the end of the decade. However, many emerging markets lack the necessary infrastructure and resources to use it. Excelerate is positioned to address this challenge through its LNG and power infrastructure portfolio that delivers reliable energy, supports economic development, and expands access to critical services for communities and ecosystems.

Excelerate's global infrastructure portfolio provides reliable energy access in markets where it is most critical, enabling economic activity and household stability while improving reliability of energy supply for countries and customers. In 2025, we accelerated progress

toward this goal, expanding our geographic reach and advancing key infrastructure initiatives to meet the needs of customers more efficiently and effectively worldwide.

We work to advance our business objectives sustainably and responsibly, guided by our SAIL values—Stewardship, Accountability, Improvement, and Leadership. This means taking responsibility for business growth alongside social and environmental impact. In today's rapidly changing regulatory, environmental, and economic landscape, Excelerate is committed to serving as a trusted partner to our customers, a responsible operator of critical energy infrastructure, and a company committed to the safety and development of employees and the communities we serve.

¹S&P Global Commodity Insights, CI Base Case: Global LNG



A MESSAGE FROM OUR CEO

Powering a Reliable, Secure Future

For Exceleerate, sustainability is inseparable from energy security and long-term value creation. It means delivering reliable energy, supporting economic and social stability in the regions where we operate, and operating our infrastructure safely and with a long-term perspective.

Energy security enables countries to navigate uncertainty arising from demand growth, supply disruptions, extreme weather events, and shifting geopolitical conditions. Our work is focused on making energy security durable over time. Exceleerate's LNG and power infrastructure portfolio delivers secure, reliable energy that underpins essential services, economic activity, and system stability, particularly in regions where infrastructure constraints remain a primary barrier. Through critical, last-mile infrastructure, we meet our customers where they are today, while supporting long-term energy planning and system development.

This work is made possible through the dedication of our exceptional team and our unwavering commitment to operating responsibly in the communities where we work. In 2025, we deepened this commitment as we expanded into new countries and broadened our operations. We continued to invest in **our workforce**, enhancing safety policies and procedures, expanding opportunities for development, and providing competitive benefits for seafarers and onshore employees alike. At the same time, we maintained a strong focus on **environmental responsibility** and engagement with **local communities**, reinforcing the trust required to operate critical energy infrastructure.

These efforts supported our growth in 2025, including the acquisition of a fully integrated LNG and power infrastructure portfolio in Jamaica, where we are delivering reliable energy with our **SAIL values** front and center. Our onshore team demonstrated these values in extraordinary ways in the aftermath of Hurricane Melissa, ensuring the safety of our employees, and strengthening infrastructure resilience to support continued operations.

In 2026, Exceleerate welcomed a new addition to our asset portfolio. Our newbuild Floating Storage and Regasification Unit (FSRU), the Exceleerate *Acadia*, reflects our focus on energy security, operational improvement, and responsible infrastructure design. The *Acadia* represents our next-generation approach to sustainable floating terminal design, with capabilities that enhance energy efficiency and reduce environmental impact. We continue to evaluate the adoption of **innovative, energy-efficient technologies** across our asset portfolio to help minimize our footprint and deliver more resilient infrastructure globally.

As we look ahead, we remain focused on our role in strengthening energy security and expanding access to reliable energy. We are committed to growing with discipline, operational focus, and long-term accountability responsibly, providing dependable LNG and power infrastructure for the communities we serve. This is not a commitment we take lightly. We continue to work closely with governments, customers, and partners to align on long-term energy solutions and deliver reliable energy where it is needed most.

Thank you for being part of this journey as we continue to build a more secure, reliable, and sustainable energy system worldwide.

Steven Kobos

Steven Kobos
CEO, Exceleerate Energy



ABOUT EXCELERATE ENERGY

Integrated Solutions for Global Energy Infrastructure

Excelerate Energy operates a global LNG and power infrastructure portfolio. We provide commercially viable access to secure, reliable energy worldwide through our LNG and power assets, supporting growing demand for dependable energy systems and strengthening energy security in markets where reliability matters most. Our role is to connect global LNG supply with end-use demand through safe, dependable downstream infrastructure, particularly in regions where traditional onshore development is impractical, capital-intensive, or too slow to meet urgent needs.

We deliver this through an integrated set of capabilities spanning floating terminals, downstream infrastructure development, LNG supply, and power generation. Our infrastructure-led model allows for scalable regasification and downstream solutions tailored to the needs of our customers.

These capabilities position Excelerate as a long-term partner for customers navigating growing demand, evolving regulatory expectations, and uncertain geopolitical landscapes. By providing scalable and dependable LNG and power infrastructure, we help strengthen energy security while enabling more reliable, efficient power systems. This approach supports durable economic growth and resilience in the markets we serve.

METRICS²

Excelerate Energy at a Glance

12 FLOATING TERMINALS IN OPERATION³



²Operational data as of December 31, 2025.
³Includes the operation of a chartered floating terminal integrated with the Jamaica assets.



3,900+

SHIP-TO-SHIP LNG CARGO TRANSFERS

8,100+ billion cubic feet (BCF) REGASIFIED LNG DELIVERIES

~2+ MTPA LONG-TERM LNG SUPPLY UNDER CONTRACT



30 TBtu

INTEGRATED LNG AND POWER PLATFORM IN JAMAICA

16,500+ LNG ISO TANK TRUCK DELIVERIES

100 MW DUAL-FIRED COMBINED HEAT & POWER PLANT

Guided by Our SAIL Values

Our SAIL values guide how we ensure employee safety, protect the environment, and create opportunities in the communities we serve. These values shape our approach to sustainability and align with our business priorities, driving operational excellence and supporting long-term strategic growth.

HOW IT SUPPORTS SUSTAINABILITY

STEWARDSHIP

As responsible stewards of the regions where we operate, we are committed to bringing positive impact to local communities. We protect marine ecosystems where our floating terminals are docked, hire local suppliers, and build resilience across our asset portfolio to ensure local and operational stability in the face of external events.

ACCOUNTABILITY

We hold ourselves accountable through robust ethics and compliance policies, environmental data management, and a rigorous approach to employee safety. Our Life Saving Rules help protect seafarers and onshore employees alike and are underpinned by strong governance and environmental strategy that keep us accountable to all our stakeholders.

IMPROVEMENT

We continuously seek opportunities to improve our practices to drive more sustainable, responsible outcomes. We work to implement new, energy-efficient technologies on our vessels and develop agile cybersecurity practices that respond to emerging threats and evolving innovation. We also support improvement across our workforce through training and skill-building opportunities.

LEADERSHIP

As a leader in the energy and maritime sectors, Excelerate works to set a strong example, while sharing expertise and best practices with industry partners and peers. Through robust risk management, we support strategic decision-making across our organization, focusing on climate risks that impact our operations and the communities where we operate. We also cultivate leadership opportunities for employees, helping them grow and become leaders on our vessels and in the workplace.



HOW IT SUPPORTS OUR BUSINESS

STEWARDSHIP

Strong stewardship helps build trust with our customers and government leaders, signaling our long-term commitment to their regions. It strengthens the trust we have earned with customers, communities, and stakeholders, while demonstrating our ability to drive positive impact and economic growth, making us an in-demand partner in the LNG industry.

ACCOUNTABILITY

Through adherence to our corporate policies and accountability through reporting, we make our business more resilient to evolving environmental and regional regulatory demands. Additionally, by ensuring the safety of our employees, we support greater productivity and delivering strong retention rates.

IMPROVEMENT

Our commitment to continuous improvement aligns with our growth mindset. By seeking more energy-efficient technologies, we support cost savings and operational efficiencies, enabling us to develop new infrastructure and bring our business to new regions. Supporting employee development strengthens our team and helps align their capabilities with the latest innovations and skills to drive our business forward.

LEADERSHIP

Our leadership approach supports our Company's long-term growth, as well as the broader industry. We lead our business with integrity and resilience in mind, identifying and mitigating risks that could negatively impact both our business and the environment. We align with peers to amplify our impact and build resilience for the industry. Our talent pipeline is designed to cultivate leaders in our workforce, supporting strong retention and deep knowledge of our business across our team.

Our Evolving Value Chain

Over the past year, our value chain has evolved to encompass owned power generation assets, integrated onshore infrastructure, and floating terminals. These developments have positioned Excelerate to deliver energy solutions effectively and efficiently across the value chain.

Essential Infrastructure Across the Value Chain

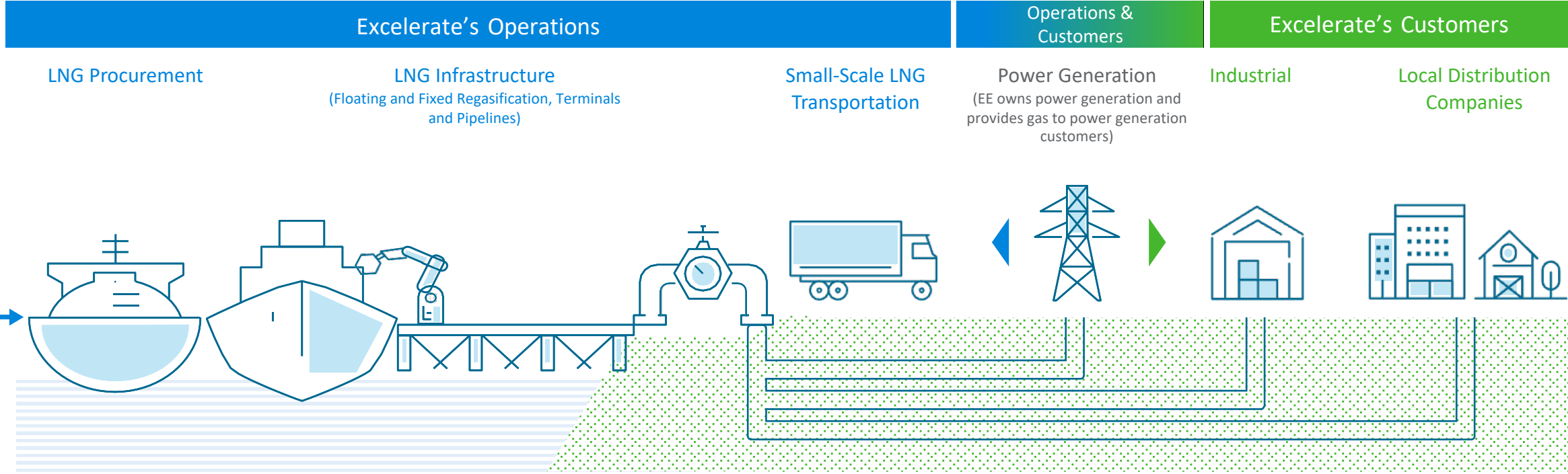
- Exploration and Production**

Identifying and extracting natural gas from beneath the earth's surface is the first step in the process. Natural gas is then fed to a liquefaction plant via a pipeline directly from the production site.
- Liquefaction**

The next step in the process is liquefaction, the physical conversion of natural gas into a liquid state. Before liquefaction, specific unwanted components, such as dust, unwanted gases, water, and heavy hydrocarbons, are removed, as they can cause difficulty downstream. The end result is LNG.
- Local Distribution Companies**

After LNG is regasified, natural gas is sent into the pipeline system. From there, local distribution companies receive gas for delivery to end users, including residential and small-commercial customers, helping to ensure natural gas reaches households and businesses.
- Industrial Consumption**

Natural gas is delivered to industrial users for heat and energy needs, as well as for feedstock in everyday products such as fertilizers and plastics.



Excelerate is a global infrastructure operator delivering reliable downstream LNG and power solutions



01

STRATEGIC APPROACH

Sustainability is essential to how we deliver more secure, efficient, and reliable energy to the regions that need it most. We align our sustainability strategy to the imperatives that drive our business, ensuring that as we grow, we operate responsibly and with integrity. We partner with countries worldwide to deliver secure, reliable energy systems that support growing global demand. Our SAIL values guide how we operate, including our approach to environmental responsibility and social stability in the regions where we operate.

Energy Security as Strategy

Board Perspective: A conversation with Nisha Biswal, Chair of the Nominating and Corporate Governance Committee



Energy security and climate goals are often framed as competing priorities, particularly in emerging markets. How do you view that tension?



This is often framed as a tension because the pressures are immediate: blackouts, affordability, and the need to keep economies growing. Addressing climate change is urgent, too, but action plans must be grounded in pragmatism. If infrastructure isn't reliable and affordable, investment doesn't come and climate commitments don't hold. The scale remains sobering: Roughly 666 million people lack access to electricity, and many more live with unstable service.⁴ That is a competitiveness and development challenge first, and it shapes what's feasible on the transition timeline.

The transition succeeds when it reflects real system constraints. Wind and solar are essential and expanding fast, but in many markets, grids, storage, and firm capacity lag behind. The practical question is: What keeps the system stable while the next generation of infrastructure is built?

In many contexts, natural gas, especially LNG, can play a constructive role when it displaces higher-emitting fuels like coal, heavy fuel oil, or diesel, and provides the scalability that grid operators need to integrate more renewables.

Excelerate's role is to help countries add reliable supply and diversify their energy mix with responsive LNG infrastructure, often on timelines and at scales that are difficult to match with traditional onshore development. The point isn't "gas versus renewables." It's keeping the lights on now, lowering emissions intensity where we can, and creating the stability that helps countries move faster on the broader transition.



How does your experience across government, development finance, and the private sector shape how you think about sustainability today?



My experience has led me to take a very practical approach to sustainability. At the United States Agency for International Development (USAID), it came down to results: Can a clinic keep vaccines cold during outages? Can a school stay connected? Can a business operate without relying on expensive diesel? Sustainability is about systems that hold up over time, through political cycles, commodity swings, and extreme weather.

At Development Finance Corporation (DFC), the lesson was that ambition is not the constraint. Bankability is. In many emerging markets, the cost of capital is high, and projects can be slowed by currency risk, offtaker credit, and regulatory uncertainty. The global scale is also enormous: Annual investment needs for energy transition and resilient infrastructure are measured in the trillions of dollars. Public and development finance can help most when it de-risks projects, so private capital can participate on a meaningful scale.

In the private sector, sustainability becomes part of strategy and execution: reliable service, affordability, resilience, and responsible operations. For Exceleerate, that means staying focused on our core mission, reducing energy poverty, expanding access to reliable power, and supporting a shift away from coal, while continuously improving performance. It's also why we emphasize practical solutions that meet countries where they are: reliable LNG infrastructure that can stabilize grids, support renewables integration, and help governments advance transition plans that are workable and financeable.



Geopolitics has become a defining factor in global energy markets. How does that influence sustainability efforts?



Geopolitics is shaping day-to-day affordability and reliability in energy markets. The current conflict in the Middle East is a reminder of how quickly global energy markets can be disrupted. When countries can't access dependable fuel at predictable prices, coal retirements slip, liquid fuels fill gaps, and grid investment gets deferred. That is exactly when LNG is needed to support renewables at scale.

Countries need options—multiple routes, multiple sources, and infrastructure that can respond quickly. For Exceleerate, it's also why supply diversification and reliability are important. Concentration risk, whether by geography, counterparty, or contract structure, becomes customer risk. A broader supplier portfolio, paired with dependable LNG infrastructure and commercial structures, helps maintain continuity of supply as conditions change, strengthens energy security, and reduces the risk of disruption-driven reversions to higher-emitting fuels.



From a Board perspective, how do you view the strategic opportunities and risks related to sustainability?



The Board's role is to work with management to build a long-term, sustainable business that performs through volatility and creates value responsibly. On sustainability, that starts with governance: strong compliance, clear accountability, and a practical view of the risks and opportunities across the markets where we operate.

We look closely at physical risk, including extreme weather and asset resilience, alongside transition risk, such as evolving methane and emissions expectations, disclosure requirements, and shifting customer needs. We also pay attention to stakeholder trust, particularly in emerging markets where credibility is built by delivering reliability, affordability, and tangible local benefits.

There is also significant opportunity. Renewables are growing quickly, and grid operators need optionality to maintain reliability. Exceleerate is positioned to support that reality: enabling energy security and diversification through LNG infrastructure solutions, with a strong focus on operational discipline and responsible performance. The Board's job is to ensure we pursue growth in ways that are sustainable, ethical, and value-accretive.



How can Exceleerate support policy makers and other stakeholders in building resilient energy systems?



Policymakers are balancing three pressures at once: expanding access, keeping power affordable, and moving systems toward lower emissions. The need is still enormous. Hundreds of millions of people lack electricity access, and even where access exists, reliability is often the binding constraint for growth. The most helpful thing we can do is stay focused on solutions that work in real operating conditions and real timelines.

Exceleerate helps countries add reliable capacity and diversify supply through reliable LNG infrastructure, often faster than traditional onshore alternatives. We also support switching away from higher-emitting and higher-polluting fuels like coal, fuel oil, and diesel where LNG is the right fit. We bring an execution mindset, too, working with governments, offtakers, and financiers to structure projects that are implementable and bankable, including where development finance can help manage risk.

Resilience is ultimately about options. When countries have flexibility in supply and system operations, they can integrate more renewables, manage shocks, and keep transition plans on track. That is where Exceleerate's model of speed, reliability, and partnership can deliver real impact.

⁴Tracking SDG7, [The Energy Progress Report](#), 2025.

Our Strategic Approach to Sustainability

Excelerate's sustainability strategy is integral to how we run and grow the business. It strengthens our ability to respond to near-term disruption and helps guide long-term strategic decisions in line with our SAIL values.

We evaluate sustainability and corporate responsibility matters through a structured materiality assessment process informed by the principles of double materiality. This process draws on internal subject matter expertise, recognized external reference frameworks, and engagement with a broad range of stakeholders, including senior leadership, members of the Board of Directors, investors, customers, suppliers, and relevant public and non-governmental organizations. The assessment enhances our understanding of sustainability related impacts, risks, and opportunities and supports management and Board oversight by informing enterprise risk management, strategic planning, and disclosure readiness.

Our current sustainability priorities reflect the outcomes of this process. They align with the United Nations Sustainable Development Goals (UN SDGs) and represent the areas where we believe we can drive the greatest impact for our business, employees, communities, and the environment. We actively monitor developments in sustainability-related regulations and reporting standards and consider how evolving requirements may inform future governance, risk management, and reporting practices.



ROBERT OLSEN – DIRECTOR, PROJECTS

Our Sustainability Strategy



Environmental

MATERIAL ISSUES

Greenhouse gas (GHG) emissions reduction
Emergency preparedness and response

SUSTAINABILITY PRIORITIES

- Identify and evaluate opportunities, including new technologies, that minimize environmental impacts from our operations and assets.
- Support the countries we serve in their efforts to reduce emissions through LNG infrastructure.
- Enhance monitoring and reporting of emissions and ecological impacts.
- Maintain robust emergency response and safety systems to mitigate climate risk and keep employees and communities safe.

ALIGNED UN SDGS



Social

MATERIAL ISSUES

Health and safety
Community relations

SUSTAINABILITY PRIORITIES

- Increase energy access worldwide and work to help end global energy poverty.
- Continue to develop a high-performing workforce and maintain a safe working environment.
- Encourage employees to give back to the local communities where they live and work.

ALIGNED UN SDGS



Governance

MATERIAL ISSUES

Business ethics and compliance
Governance

SUSTAINABILITY PRIORITIES

- Prioritize ethics and compliance to minimize environmental and geopolitical risk.
- Align compensation with financial performance and stakeholder interests.
- Commit to the highest standards for business ethics and compliance.
- Build relationships with trusted suppliers to help stabilize LNG supply.

ALIGNED UN SDGS



Driving Innovation Across the LNG Ecosystem

Since we introduced the world's first regasification vessel in 2005, Excelerate has set the pace for innovation in our industry. Today, we sit at the center of the LNG ecosystem, collaborating with partners, peers, and policymakers to shape a more sustainable energy future.

Global Conferences and Forums

Excelerate demonstrates leadership on global stages that offer crucial touchpoints with fellow industry leaders, investors, and heads of state. In 2025, we participated in conferences, including:



Attended **S&P Global's CERAWeek**, with our leadership team joining multiple panels on how we reshape global gas markets, accelerate LNG infrastructure, bridge talent gaps in the energy workforce, and more.



Participated in the inaugural **PETRONAS Energy & Nature Forum**, which brought together more than 300 international energy sector leaders, government officials, and others to discuss the complexities and opportunities of putting nature at the heart of the energy transition.



Engaged world leaders during the **UN General Assembly (UNGA) and New York Climate Week**, deepening relationships with our partners and policymakers in Bangladesh, Iraq, and Vietnam, and reinforcing Excelerate's commitment to energy security.



Attended the **UN Climate Change Conference (COP30)** in Brazil and participated in the new **Sustainable Business COP (SB COP)** initiative, highlighting our recent case study co-authored with Brazilian energy company Petrobras, "How Technology Reduces Emissions in the LNG Sector: Innovations for Sustainability."



Industry Coalitions

We deeply engage with industry peers through coalitions, committees, and think tanks that support ongoing change through collaboration. Our leadership is represented on the Energy Advisory Group of the Atlantic Council and the Energy and Sustainability Steering Committee of the Institute of the Americas. We also sit on the Environmental Advisory Group of the Society of International Gas Tanker and Terminal Operators (SIGTTO), advising the LNG shipping and terminal sectors on environmental impact and compliance.

Driving Innovation Across the LNG Ecosystem

Government and Local Partnerships

We work closely with government partners to advance energy security, economic development, and community well-being in their regions. In 2025, we worked closely with the Jamaican government following Hurricane Melissa, deploying our resources—including our LNG carrier *Shenandoah*—to support nationwide disaster relief efforts. Our President and CEO Steven Kobos also serves as Chairman of the Board for the U.S. Chamber of Commerce's U.S.-Bangladesh Business Council, participating in Chamber events focused on private sector energy solutions in Bangladesh.

Our Global Approach to Innovation

Throughout our history, we have delivered innovative energy infrastructure and solutions, opening new LNG markets across the globe. In recent years, we have accelerated innovation across our operations, leveraging emerging technologies and designing our vessels and facilities with sustainability and efficiency in mind.



HD Hyundai Heavy Industries Ulsan Shipyard | SOUTH KOREA

Our newbuild FSRU *Acadia* is built with state-of-the-art equipment and sustainable features, including the world's first six-cylinder dual-fuel engine and a selective catalytic converter to reduce emissions.

Guanabara Bay LNG Import Terminal | BRAZIL

We are currently engineering our first retrofit reliquefaction unit on the FSRU *Experience*, which will reduce emissions that result from boil-off-gas (BOG) by cooling and condensing excess BOG into liquid form in the vessel's cargo tanks.

Wilhelmshaven 2 LNG Terminal | GERMANY

To prepare for its launch in 2025, the FSRU *Excelsior* received key upgrades, such as advanced emissions control systems, a selective catalytic reduction (SCR) system to reduce the vessel's emissions, and modified onboard systems to ensure compatibility with the local grid.

Jebel Ali LNG Import Terminal | UAE

The FSRU *Explorer* features Minimum Send-Out (MSO) Compressors, which compress excess BOG and send it ashore to inject into the local pipeline system.

Stakeholder Engagement

As a leader in energy security with international reach, we engage with a wide range of stakeholders, from global policymakers and investors to local suppliers and community leaders. Each of our core stakeholders plays an important role in the success of Excelerate's business. We engage with them through multiple channels, platforms, and initiatives, helping us better understand their needs and how we can deliver meaningful, long-term value to everyone we impact.

HOW WE ENGAGE

We are close partners to our customers, engaging regularly and through multiple steps along the value chain. We reach new customers through conferences and industry initiatives, including touchpoints with international policymakers and sovereign leaders.

With rigorous onboarding and vetting processes for our growing supplier base, we require all vendors to adhere to our Supplier Code of Conduct & Ethics. We also seek out, hire, and work directly with local suppliers in the regions where we operate.

We engage our employees through regular surveys designed to help us understand their perspectives. We provide training and upskilling opportunities aligned with business needs, including safety and cybersecurity training, digital and AI capabilities, and individual career development. Our SAIL and Sustainability Captains programs provide opportunities for employees to impact their communities and the environment in a positive way.

We build relationships with local community leaders through strategic and culturally appropriate engagement. We foster connections with local organizations and provide relief in the event of disasters.

We regularly connect with investors through earnings calls, presentations, annual reports, and other materials and events, highlighting issues that are material to both our business and our broader community of stakeholders.



Customers



Suppliers and Partners



Employees



Communities



Investors

WHY IT MATTERS

Through the guidance we provide in emerging markets, we help customers cultivate energy security and sustainable practices in their regions. Excelerate has become a trusted and sought-after partner, supporting business growth and helping to advance the global energy transition.

By holding suppliers to Excelerate's high ethical standards, we make our business more resilient to evolving regulatory demands. Relationships with local suppliers help accelerate economic development in the regions where we operate, reduce transportation costs, and deepen trust with customers.

Through the many ways we engage our employees, we foster trust and a strong sense of belonging. We help employees grow and build long careers with Excelerate, leading to strong retention rates that support the growth and continuity of our operations. Engaging employees in sustainability and corporate responsibility efforts magnifies our impact in the regions where we operate.

Advancing energy security has the potential to transform communities worldwide. Through our operations and local engagement efforts, we are helping communities become more secure and resilient and deepening our connections in the regions where we operate.

Aligning with investors enables us to address regulatory changes, build relationships, meet market demand, and strengthen long-term performance.



02

ENVIRONMENTAL IMPACT

As we expand our footprint and support energy security in new markets, we reaffirm our view that environmental stewardship is an integral part of building long-term value. By enabling the displacement of higher emitting fuels, such as coal and fuel oil, and by operating efficiently and responsibly, we reduce environmental impact and risk while strengthening the reliability and competitiveness of our business. These efforts continue to deliver positive outcomes for the communities we serve and reinforce our credibility as an operator. The successful execution of our long-term strategy requires a forward looking and proactive focus on climate risk screening and preparation. This focus helps safeguard the integrity of our assets and operations and supports the durability of our business strategy across a range of environmental, market, and regulatory scenarios.

2025 HIGHLIGHTS

- Finalized construction of our newbuild FPSO *Acadia*, expanding our fleet and strengthening our ability to deliver efficient, lower-emissions LNG infrastructure globally.
- Implemented technology upgrades on floating terminals from Finland to Dubai that drive energy and cost savings, minimize waste, and meet regulatory demands.
- Shared expertise with industry partners at conferences and events focused on how digital solutions support energy efficiency and how the energy sector can protect biodiversity.

Energy and Emissions

To realize a more energy-secure future, we start by prioritizing performance within our own operations. Efforts to reduce emissions and energy use are aligned with improving efficiency, managing costs, and strengthening asset reliability, while minimizing impacts in the communities we serve. As we continue to execute on our strategic growth priorities, we remain focused on consistent progress, operational discipline, and continuous improvement across an expanded portfolio.

Managing Our Carbon Footprint

Excelerate is committed to minimizing our carbon footprint, undertaking ongoing operational initiatives that align with our commitment to continuous improvement. In 2025, we partnered with a third party to identify actionable strategies to reduce GHG emissions across our operations. Through this initiative, we identified opportunities to optimize the operational costs of our LNG terminals, making them more competitive to customers and enabling Excelerate to respond more effectively to evolving market and regulatory demands.

KEY PRIORITIES IDENTIFIED THROUGH THE PRE-PROJECT INCLUDED:



Developing a vision for decarbonization



Creating a strategic roadmap, with goals aligned to future regulations and drivers



Designing and implementing a holistic performance management approach and system



MATTHEW DAVIDSON – PROJECT ENGINEER

Looking ahead, the insights gained from the pre-project work will help us identify opportunities to reduce our emissions, improve energy efficiency across the business, and future-proof our assets.

Excelerate has developed an integrated Health, Safety, Security, Environment, and Quality (HSSEQ) management system to oversee the continued safety and environmental risks of all our operations—from the decks of our vessels to our onshore facilities worldwide. Excelerate Technical Management (ETM) works to ensure that our activities are conducted with safety and energy efficiency top of mind, supported by our Safety Management System (SMS) and comprehensive HSSEQ policies and standards. Our entire team can access this system via an online portal, which includes training on identifying and safely addressing environmental risks in the workplace. Read more about how Excelerate's HSSEQ programs and SMS support our employees, customers, and communities in the [Employee Health and Safety section](#) of this report.

For each of our vessels, we have developed tailored guidance to help drive more energy-efficient operations. Our ETM team provides energy plans for each vessel that align with evolving regulatory frameworks relevant to their location. Each vessel also maintains a Ship Energy-Efficiency Management Plan (SEEMP), which provides detailed guidance for reducing energy use and emissions. SEEMPs are continually refined in accordance with current best practices and regulatory demands to ensure we consider the technology and innovation available today. Our plans align with International Maritime Organization (IMO) standards, and our fleet complies with the IMO's International Convention for the Prevention of Pollution from Ships (MARPOL).

To support compliance and improve the energy efficiency of our operations, we continually implement sustainable technological innovations onboard our vessels. As we expand our onshore operations, we are working to identify energy efficiency opportunities in these facilities and develop site-specific environmental management plans.

"Across our operations, we focus on practical measures to reduce emissions, improve efficiency, and maintain reliability, supporting consistent long-term value creation."



David Liner
Executive Vice President & Chief Operating Officer, Excelsite Energy



Collaborating to Innovate

As leaders in the LNG industry, we work closely with partners across the energy sector to identify shared solutions for reducing environmental impact. In 2025, we sponsored and participated in a conference hosted by the Institute of Marine Engineering, Science, and Technology (IMarEST), sharing our expertise on a panel focused on how digital solutions can drive offshore energy efficiency. We explored and discussed critical themes for the future of our industry, including how to harness digital tools and AI models to help reduce emissions, future-proof assets, accelerate innovation, improve productivity, and more.



2025 Emissions Performance

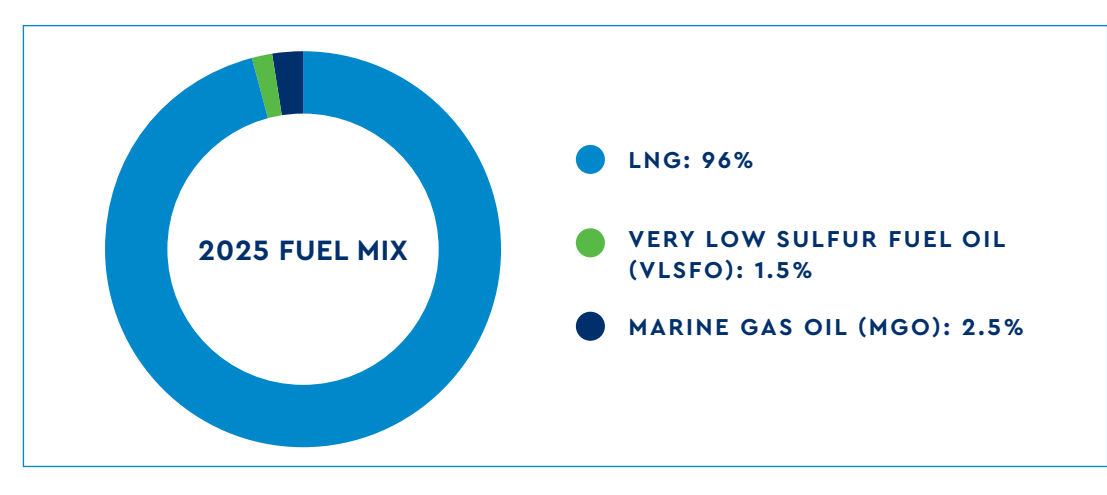
As a result of our expanding operational footprint—including the acquisition of two LNG terminals and a CHP co-generation power plant in Jamaica and the addition of our LNG carrier *Shenandoah*—we saw an overall increase in emissions in 2025. Scope 1 emissions can be attributed primarily to fuel usage in our fleet for regasification and propulsion, as well as our growing onshore operations. Electricity consumption in our offices is the primary contributor to our scope 2 emissions.

SCOPE 1 AND 2 CARBON EMISSIONS (metric tons carbon dioxide equivalent)

	2023	2024	2025
SCOPE 1 EMISSIONS	596,397	579,252	1,057,719
SCOPE 2 EMISSIONS	145	155	1,046

OTHER EMISSIONS SOURCES (parts per million by volume)

	2023	2024	2025
SULFUR OXIDE (SOx) EMISSIONS	57.5	27.4	66.3
NITROGEN OXIDE (NOx) EMISSIONS	1,671.2	1,627.6	1,926.5



Sustainable Offshore Operations and Technology

We continue to explore and invest in leading technologies that help improve energy efficiency and reduce environmental impacts of our operations. These innovations support our commitment to operational excellence, long-term cost savings across the business, and regulatory compliance in the regions where we operate. While the upfront installation of new technologies can be both time- and cost-intensive, these investments help to ensure the long-term resilience of our business and the environment.



Acadia

DELIVERING SECURE, SUSTAINABLE ENERGY

Our newbuild FSRU *Acadia* was delivered in 2026. The FSRU *Acadia* embodies our next-generation approach to sustainable floating terminal design. *Acadia* is built with state-of-the-art equipment and the world's first six-cylinder dual-fuel engine, delivering improved energy efficiency while significantly reducing emissions. The vessel's best-in-class capabilities and sustainable features include a selective catalytic converter to reduce NOx emissions and an advanced BOG management system, which will help to deliver energy reliably and efficiently.



Excelsior

ENHANCING ONBOARD TECHNOLOGY

Alongside our partners at Deutsche Energy Terminal, we successfully launched the Wilhelmshaven 2 LNG Terminal in 2025, providing a key entry point for U.S. LNG cargos and bolstering transatlantic energy security and trade cooperation with Germany and the European Union. The FSRU *Excelsior*, which is stationed at the terminal, underwent significant technical upgrades to prepare for the launch and reduce the ship's environmental footprint in alignment with regional regulations. Enhancements included integrating advanced emissions control systems, such as a selective catalytic reduction (SCR) system to reduce the vessel's NOx emissions, and modifying onboard systems for compatibility with local grid specifications.



Explorer

RECOVERING BOIL-OFF GAS

For each of our vessels, we work to reduce and manage BOG, the natural vapor that forms when LNG heats up and evaporates inside our ships' cargo tanks. On the FSRU *Explorer*, we use Minimum Send-Out (MSO) compressors, which compress excess BOG and send it ashore for injection into the local pipeline system. We continue to explore opportunities to retrofit other vessels with reliquefaction units, along with other cost-effective and energy-efficient BOG recovery technologies.

Upgrading Equipment and Building Awareness

In addition to these large-scale technology improvements and upgrades, we continue to implement smaller-scale initiatives that improve operational efficiencies across our assets.

We are installing LED lighting on our vessels to reduce energy consumption. We have also introduced drinking water filtration systems on select vessels to help reduce plastic waste. In 2025, we also conducted training for our crewmembers to help build awareness around regulatory requirements and ensure accuracy in the collection of environmental data. This helps to reinforce the culture of accountability we have built across our team and supports our compliance practices.

Environmental Stewardship

In addition to reducing emissions and increasing efficiency, we are committed to acting as responsible stewards of our surrounding environments, whether onshore or offshore. Given our continuous operational presence in marine environments, we recognize our responsibility to help protect and sustain these ecosystems. We also work to operate sustainably onshore, particularly as we expand into new regions and downstream operations.

Water and Waste Management



Given the direct environmental interface of our vessel operations, we implement comprehensive policies and systems to safeguard marine ecosystems and maintain responsible onboard water management practices. On our floating terminals, we take on seawater to use as ballast to stabilize the vessel—for example, to control trim and draft or to support cargo heating and cooling systems. Because ballast water is drawn directly from surrounding waterways and later discharged, it can carry bacteria, aquatic organisms, and pathogens, creating a risk that nonnative species may be introduced into new marine environments where they could become invasive and harm local ecosystems.

To address this risk, every floating terminal is equipped with an approved Ballast Water Management System (BWMS) that treats ballast water to remove or neutralize living organisms before discharge, preventing the spread of invasive species while allowing ships to operate safely and legally worldwide. These systems are implemented across the fleet in alignment with IMO guidelines, with an appointed officer on each vessel responsible for ensuring that ballast water is treated and monitored appropriately. Our entire fleet conducts both ballast water exchange and water treatment as part of wastewater management systems that adhere to the latest IMO standards.

Onboard our vessels, we use fresh water for drinking, cooking, and sanitary purposes. Across our operations, we consumed a total of 93,790 cubic meters of water in 2025. We also continue to work to minimize waste generated aboard our ships through training and initiatives that streamline operations and drive more sustainable practices. We maintain a Garbage Management Plan aligned with IMO MARPOL requirements, providing guidance for managing waste produced aboard our ships. In 2025, we generated a total of 2,444.42 cubic meters of waste.



Environmental Stewardship

Protecting Biodiversity



Protecting biodiversity is an important consideration across all our facilities. We integrate biodiversity into our environmental management approach, working to understand the potential impacts of our business on surrounding ecosystems, habitats, and species.

For any new projects and modifications to existing facilities and assets, we conduct Environmental and Social Impact Assessments (ESIAs) to identify potential environmental and social risks, including impacts to biodiversity. These assessments inform project design and decision-making and help identify appropriate mitigation measures. Biodiversity considerations are evaluated alongside other environmental and social factors to support responsible development and long-term environmental stewardship.

Beyond our own operations, we are also committed to supporting more robust preservation practices across the energy sector. In 2025, we engaged with industry partners as part of the inaugural PETRONAS Energy & Nature Forum, which convened global energy leaders to discuss the sector’s role in protecting the natural world. Over the course of the two-day event, we explored how to embed nature in business decision-making, create accountability frameworks, and develop practices aligned with evolving nature regulations.



BRADLEY BECKER – PROJECT ENGINEER, SHIP UPGRADES



CHRISTOPHER LICATO – MANAGER, SHIP DESIGN & CONSTRUCTION



03

SOCIAL IMPACT

People are at the center of Excelsior's efforts to bring energy security to more nations, communities, and households worldwide. Our SAIL values guide our efforts to make Excelsior a great place to work. In the communities where we operate, we work to protect the people we serve and amplify our impact through a corporate social responsibility (CSR) strategy that is globally inspired and locally implemented.

2025 HIGHLIGHTS

- Maintained industry-leading retention rates for employees at sea and onshore.
- Enhanced safety management systems to support our continued effort to achieve an incident- and injury-free workplace.
- Welcomed new employees in Jamaica through a successful onboarding and integration process that emphasized Excelsior's high standards for safety and ethics in the workplace.

Employee Health and Safety

With the majority of our workforce stationed onboard vessels around the world, robust and consistently applied safety policies, standards, and practices are fundamental to our commitment to caring for our people, wherever they operate. Throughout 2025, we continued to foster safe and resilient operating environments across our fleet. These efforts are designed to protect not only our employees, but also contractors, visitors, customers, partners, and community stakeholders who engage with Exceleerate across our global footprint.

Exceleerate is firmly committed to an incident- and injury-free workplace. We maintain robust Health, Safety, Security, Environment, and Quality (HSSEQ) standards and procedures across our operations. When incidents occur, they are systematically monitored, tracked, and addressed, in coordination with local authorities, regulators, and stakeholders as needed. Our HSSEQ team oversees the health, safety, and security of our people; the environmental and quality performance of our operations; and the operational integrity of our global assets. Our ship-specific HSSEQ standards, programs, and integrated SMS maintain certification under the International Safety Management (ISM) Code, reinforcing our commitment to internationally recognized standards for safe and responsible maritime operations.

In 2025, we built on the strong foundation of our HSSEQ programs and performance, enhancing how we visualize and act on critical data. Through these efforts, we improved transparency, supported earlier identification of risk trends, and enabled better decision-making.





Enhancing Safety Management

Throughout 2025, we focused on strengthening our SMS by refining and simplifying safety procedures to make them more practical, accessible, and effective for our workforce. Seafarers and onshore teams were actively engaged in the development of new and updated procedures, ensuring alignment with how work is performed both onboard vessels and onshore. This collaborative approach reinforced shared ownership and helped ensure that procedures reflect day-to-day operational realities and needs. Through these refinements, we are also strengthening compliance with evolving regulatory expectations, including the Ship Inspection Report Programme (SIRE) 2.0.

To support these updated procedures, we continue to provide targeted HSSEQ training for our team, along with safety management resources and frameworks to support both onshore and fleet personnel. In 2025, enhancements to our safety observation program enabled teams to identify potential hazards more effectively and proactively, observe at-risk conditions, and share constructive feedback. Actively engaging our team in safety observations is essential for encouraging continuous learning and reinforcing a culture of safety focused on prevention, operational discipline, and risk awareness.

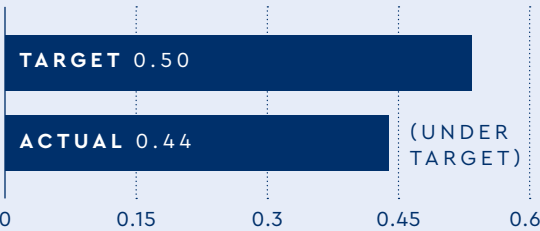
These efforts are especially important as Excelerate enters new markets and expands its capabilities. In 2025, Excelerate redesigned our global Management of Change (MOC) process to strengthen the assessment and communication of operational and HSSEQ risks associated with change. As part of this effort, we implemented a dedicated MOC application to support consistent execution of the process across the organization. This refreshed approach improves consistency across regions and assets, enables cross-functional review, and supports more effective, risk-based decision-making.

Addressing Safety Incidents and Tracking Progress

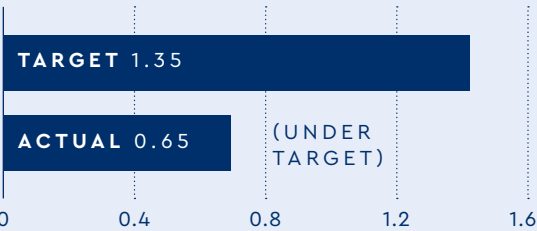
When incidents occur, we prioritize care for affected individuals, promptly notify leadership, and complete the necessary documentation to ensure transparency and enable meaningful learning. Identified Lessons Learned are used to strengthen controls, improve procedures, and prevent recurrence, creating a culture of continuous improvement. When safety hazards are identified, we proactively communicate them across our fleet and onshore locations, promoting shared learning and effective risk mitigation to prevent incidents before they occur.

Excelerate regularly measures, monitors, and audits safety performance, setting targets aligned with industry peers and emerging trends. Our ultimate goal is an injury- and incident-free workplace. We hold ourselves accountable through a disciplined incident management process— from initial reporting and investigation through corrective action, monitoring, and return to work or full resolution.

LOST TIME INJURY FREQUENCY
2025 target versus actual performance.



TOTAL RECORDABLE CASE FREQUENCY
2025 target versus actual performance.



Putting People First

As part of our duty of care to all employees, Exceleerate takes a comprehensive approach to safeguarding the physical, mental, and emotional well-being of our people. This approach includes resources, programs, and support mechanisms designed to protect our workforce throughout their work activities, with particular attention to the unique operational and personal challenges faced by seafarers during vessel assignments and while traveling to and from our ships.

As a member of the International Seafarers' Welfare and Assistance Network (ISWAN)—an organization dedicated to improving the quality of life for seafarers and their families worldwide—we further support the well being of our people through industry collaboration and the sharing of best practices. These efforts foster a work environment that promotes resilience, connection, and balance by establishing clear expectations, providing access to appropriate health and well being resources, and maintaining proactive engagement with our workforce. These measures, in turn, support well being, strengthen operational resilience, and reinforce a culture in which people feel supported, valued, and empowered to work safely.

We maintain a series of Life Saving Rules to help guide personnel in their shared responsibility for upholding workplace safety. Since implementation, we have trained both seafarers and onshore employees on these rules, ensuring expectations are shared across teams.

"Safety is fundamental to Exceleerate's culture and the way we make decisions. As we grow our business, investments in workplace safety are more important than ever before."

Scott Platz
Vice President, HSSEQ and Marine Assurance, Exceleerate Energy



Exceleerate's Life Saving Rules

- 

BYPASSING SAFETY CONTROLS
Obtain authorization before overriding or disabling safety controls.
- 

CONFINED SPACE
Obtain authorization before entering a confined space.
- 

DRIVING
Follow safe driving rules.
- 

ENERGY ISOLATION
Verify isolation and zero energy before work begins.
- 

HOT WORK
Control flammables and ignition sources.
- 

LINE OF FIRE
Keep yourself and others out of the line of fire.
- 

SAFE MECHANICAL LIFTING
Plan lifting operations and control the area.
- 

WORK AUTHORIZATION
Work with a valid permit when required.
- 

WORKING AT HEIGHT
Protect yourself against a fall when working at height.



Life Onboard

Excelerate's seafarers are essential to how we grow and thrive as a business. Representing 20 nationalities, seafarers comprise the majority of our workforce and bring unique expertise and specialization to each of our vessels.

METRICS

Seafarers at a Glance

698

SEAFARERS WORKING
ONBOARD OUR
FLOATING TERMINALS

20

NATIONALITIES
REPRESENTED

Officers specialize in engineering and maintenance of equipment, including steam plants, boilers, auxiliary generators, and sewage treatment. They also complete deck tasks such as navigation, bridge watches, and cargo operations. For junior officers and our deck and engine ratings—specialized, non-officer crewmembers—we provide opportunities to learn key skills and advance their careers while working with Excelerate. We cultivate local talent pipelines, with many of our seafarers hired from the regions where our vessels are moored long-term to provide vital regasification services, amplifying our impact and creating opportunities for economic development within these communities.

Making Our Vessels a Great Place to Work

We are committed to making Excelerate a great place to work for seafarers. We cultivate internal pipelines, promoting from within and providing opportunities for junior crewmembers to grow. When people can see the path ahead, they are more likely to stay engaged, and the success of these efforts is reflected in our strong retention rates.

Strong seafarer retention builds stability and consistency across our fleets, strengthening productivity, institutional knowledge, and effectiveness through experience. Among senior officers, many of whom have risen through our ranks, 63% had 10 or more years of service with Excelerate as of the end of 2025. At least half of junior officers (50%) and ratings (54%) have over five years of service, signaling the effectiveness of our efforts to retain, support, and advance our offshore team. These extended tenures also serve to cultivate an intergenerational workforce, which supports enhanced innovation and knowledge transfer across our team.

Our competitive compensation package also supports seafarer retention. Starting in 2026, we are proud to have enhanced seafarer medical coverage by officially extending these benefits to dependents.



METRICS

Seafarers Retention

97%

RETENTION RATE AMONG SEAFARERS

63%

SENIOR OFFICERS WITH 10+ YEARS OF SERVICE

50%

JUNIOR OFFICERS WITH 5+ YEARS OF SERVICE

54%

RATINGS WITH 5+ YEARS OF SERVICE

Excelerate's seafarers maintain representation under collective bargaining agreements. We work closely with industry partners and unions covering competitive employment conditions across several key topics that include wages, allotments, duty hours and watches, rest periods, medical attention, sick pay, paid leave, insurance, and repatriation.

In 2025, we continued our partnership with Antwerp Seafarers' Welfare (ASW), supporting essential welfare services for seafarers calling at the Port of Antwerp. ASW provides access to basic amenities, pastoral and social support, and opportunities for rest and connection for crewmembers far from home. Excelerate's support also helped strengthen coordination across ASW's member organizations, including investments that improved the efficiency of ship visits and outreach. Throughout the year, ASW hosted community and holiday events and continued to provide targeted assistance to seafarers in need.

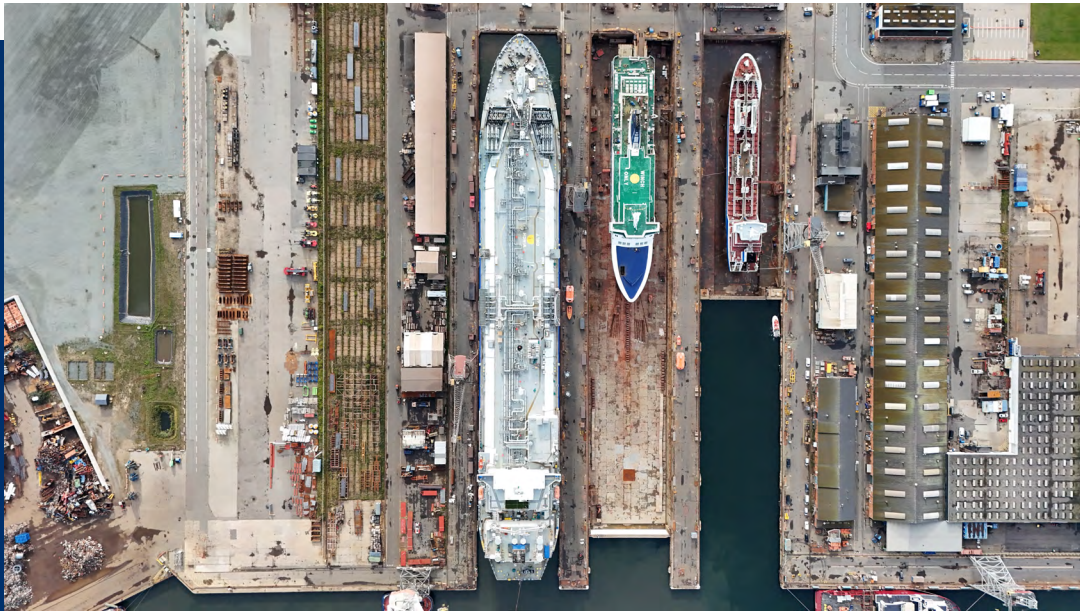
Providing Opportunities to Grow

We rely on our seafarers' expertise and professionalism to operate our fleet safely, efficiently, responsibly, and in compliance with international regulatory and operational requirements. To ensure our crewmembers are fully equipped with the skills they need, we continue to grow our portfolio of specialized training programs, including advanced simulation-based training that enables officers and crewmembers to improve decision-making skills in realistic operating scenarios. This includes the recent development of our advanced regasification simulation program, which will allow deck officers to learn the latest vessel-specific regasification technologies, skills, and procedures prior to coming onboard.

In preparation for FSRU *Acadia*'s delivery in 2026, we expanded our training scope to include a focus on emerging technologies that reduce energy consumption and optimize the regasification process. These initiatives enhance our seafarers' skills while supporting our efforts to reduce environmental impact. In parallel, we have established the groundwork for a structured leadership development program for senior officers across all vessels, focused on fostering effective team leadership, reinforcing a strong safety culture, and driving operational efficiency.

Bringing Seafarers Together

Every year, we host two annual crewing conferences for seafarers. For our first two-day conference in Split, Croatia, licensed officers participated in workshops and discussions around global operations, HSSEQ, and environmental and regulatory updates. Our second conference took place in Manila, Philippines, gathering ratings for sessions focused on culture, environmental stewardship, crewmember health and well-being, and day-to-day safety practices. Each conference provided important opportunities for team building across our vessels' crews, as well as with shoreside staff who joined for training sessions and conference facilitation. These are key events for our entire team, enabling employees across our global operations to share experiences and explore opportunities to collaborate.



ILLYA YEFREMOV – PROJECT MANAGER

Life Onshore

Our onshore team plays an integral role in overseeing our operations and upholding our SAIL values in all that we do. Excelerate is committed to developing a culture that supports onshore employees in their professional and personal lives.

In 2025, we were thrilled to welcome new employees to our onshore team with the acquisition of three facilities in Jamaica. Over the course of the year, our team worked to support and align with our new team members, conducting weekly communications and Q&A sessions, along with site visits from the entire Excelerate senior management team. Our new onshore team in Jamaica demonstrated exceptional resilience and leadership in the face of challenging circumstances following Hurricane Melissa. Our facilities were up and running within days of the storm—a testament to their dedication and an “all hands-on deck” approach.

Recruiting Top Talent

Building a strong, committed onshore team is essential to the success of our business. We work to hire top talent through our ongoing recruitment efforts, including attending career fairs and connecting with science and technology professionals through our college and new graduate recruitment programs. In 2025, we participated in industry conferences—including CERAWeek, Gastech, and IMarEST's Next-Gen Marine Offshore Technologies conference—to connect with prospective employees and share recruitment practices with maritime and energy industry colleagues and peers. In addition, we engage emerging talent through our internship program, providing opportunities for students and recent graduates to explore Excelerate's work and understand the needs of the energy sector today.



Engaging Onshore Employees

As we do for our seafarers, we strive to make Excelerate a great place to work for our onshore employees in the long term. Our onshore retention rate remains strong at 97%, and we continue to invest in employees through long-term incentive plans, competitive compensation, and a culture of belonging. Onshore, strong retention is tied to a positive, collaborative culture and supports increased productivity and customer satisfaction. We regularly conduct engagement surveys to understand our onshore team’s needs and how we can best support them, with the next survey scheduled for 2026.

“Our people are our greatest strength, and a strong culture is built when employees feel valued, respected, supported, and connected to a shared purpose. By fostering an environment where everyone can contribute, grow, and thrive, we strengthen both our workforce and our long-term success.”

Amy Thompson

Executive Vice President &
Chief Human Resources Officer,
Excelerate Energy



Benefits and Well-being

In addition to attracting top talent, Excelerate's competitive benefits package also supports a more meaningful, balanced experience for our employees. Our wide array of Company-sponsored benefits includes healthcare, parental leave, volunteer time off, hybrid and flexible work options, and a wellness discount program for medical plan-enrolled employees. These benefits help team members cultivate a strong work-life balance and ensure they have what they need to thrive in their personal and professional lives. Additionally, as part of our commitment to strong retention and promoting from within, we provide clear compensation and job architecture frameworks to help employees understand potential career paths within the organization.

Training and Development

We provide training and development opportunities to help meet the evolving needs of our onshore employees. This includes the continuation of our leadership development program, which supports current and future leaders at Excelerate as they move into new roles. We work to ensure that as employees grow into strong leaders, they have the tools they need to develop and create positive workplace experiences for their teams. We expect the second cohort of this program to begin in 2026, with programming based on learnings from our inaugural cohort's experience and focused on current leadership best practices.



The People of Excelerate Energy

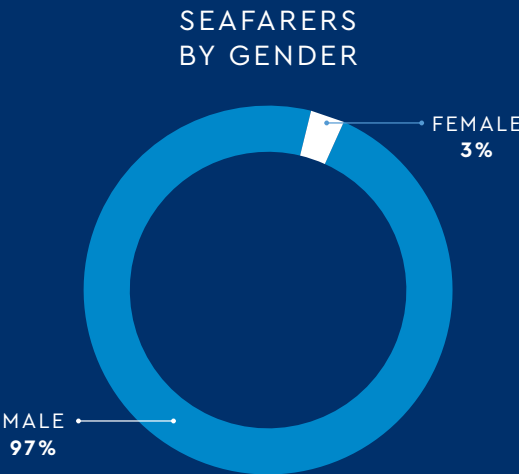
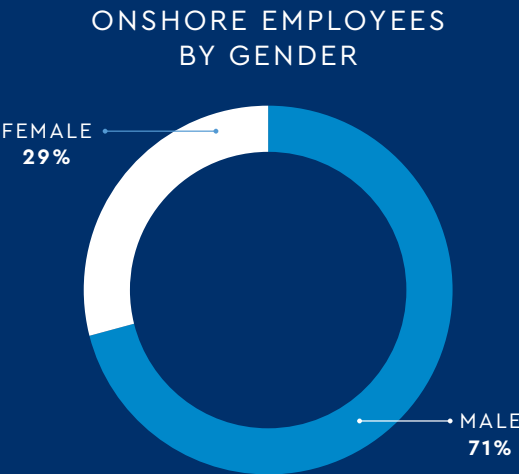
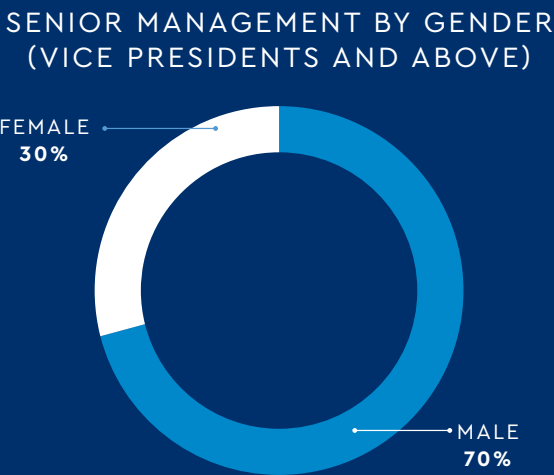
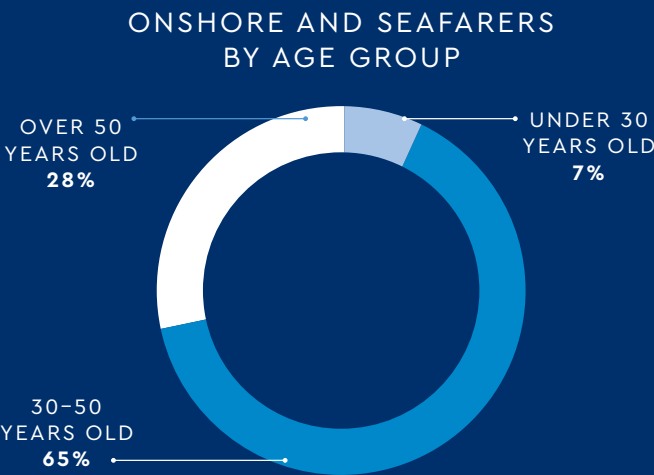
EXCELERATE'S WORKFORCE CONSISTS OF 1,046 COLLEAGUES AROUND THE WORLD

698 WORKING AS SEAFARERS ONBOARD OUR FLOATING TERMINALS

348 WORKING IN CORPORATE OFFICES AND FACILITIES ONSHORE

97% RETENTION RATE FOR BOTH SEAFARERS AND ONSHORE EMPLOYEES

2025 Employee Demographics





Culture of Belonging

As an international organization, we welcome all cultures and perspectives in our workforce. This approach is essential to how we cultivate a sense of belonging and camaraderie across regional teams, supporting a great workplace experience where everyone feels valued. It also helps ensure that we reflect and understand the unique and wide-ranging needs of the communities we serve, enabling us to deliver stronger, more informed experiences for customers. We work to build a strong sense of cultural awareness in our workforce, sharing team-wide communications during region- and community-specific holidays, from Lunar New Year to Veterans Day.

Volunteering in Our Communities

We empower onshore employees to support their local communities through paid time off for volunteering, deepening the impact of our CSR efforts. Employees participate in initiatives and events aligned with our key areas of charitable focus—which are shaped, in part, by the input and on-the-ground understanding of our local teams. In 2025, employees gave a total of 302 hours of their time to worthy causes in their communities, building connections with local talent, suppliers, and community leaders.

Excelerate employees also continued to participate in World Cleanup Day, a global initiative that mobilizes nonprofits and businesses in a collective effort to combat the global waste crisis and promote sustainable waste management. In 2025, our teams in Argentina, Bangladesh, Belgium, Brazil, Singapore, and the United States collected more than 150 kilograms of trash in their communities.

Learn more about our efforts to support our communities in the [Corporate Social Responsibility section](#) of this report.



Elevation Awards

We routinely recognize employees whose outstanding performance and accomplishments demonstrate Excelerate's SAIL values and align with our culture of engagement and belonging. Nominated by our Senior Management Team, six employees received Elevation Awards in 2025 across multiple shoreside business functions, including Legal, Operations, and Commercial Development.

Driving Meaningful Community Impact

Excelerate Energy plays an active role in the global communities where we operate, shaped by the recognition that our work providing critical energy infrastructure intersects with local economies and daily life.

As our business continues to grow, we have taken a more deliberate approach to how we engage, focusing on initiatives that are directly connected to the communities we serve and the environments in which we operate. We work to drive positive community impact by prioritizing programs that are locally informed and outcome-driven. Our regional teams play a central role in identifying needs, developing partnerships, and implementing initiatives that reflect local conditions. This approach helps ensure that our efforts are relevant, respectful, and responsive, while maintaining consistency with our broader priorities.

Excelerate works closely with community partners, non-governmental organizations, and local leaders to support programs that address education, health, environmental stewardship, and resilience. These relationships are built over time and are grounded in regular engagement, transparency, and a shared understanding of community priorities. We continue to expand opportunities for employee participation, recognizing the value of local insight and hands-on involvement in shaping and delivering programs.

As part of this evolution, we placed greater emphasis in 2025 on aligning contributions with measurable outcomes. This includes strengthening how we evaluate impact, focusing on programs that demonstrate clear benefits and can be sustained over time. At the same time, we maintained flexibility to respond to urgent needs, particularly in the context of disaster response and community recovery.

Our approach strikes a balance between global coordination and local execution. We are able to support communities in ways that are both structured and adaptable by combining a consistent framework with region-specific implementation. This allows us to deepen relationships, support long-term development, and contribute in a way that reflects the priorities of the communities where we operate.



MARTIN VIASSOLO – JUNIOR PROJECT ENGINEER, NAVAL ARCHITECT

Our Approach

To translate local insight into meaningful action, we rely on a structured process that connects regional knowledge with our global framework. Excelerate employees across our operating regions play a central role by identifying community needs and bringing forward proposals that reflect the conditions on the ground. These proposals are reviewed through our Corporate Social Responsibility (CSR) Committee, which oversees our charitable giving and ensures alignment with our priorities.

The CSR Committee brings together representatives from across the organization to evaluate opportunities based on relevance, impact, and feasibility. Proposals approved by our CSR committee are then brought to our leadership for final review and approval. This cross-functional approach allows us to incorporate diverse perspectives, maintain consistency in how decisions are made, and ensure alignment with our objectives.



To prioritize programs that address real needs and have the potential to deliver measurable results, we have taken a structured approach to our measurement of impact. Our programs are organized across four core pillars: Education, Environment, Health, and Disaster Relief. These pillars guide how we allocate resources and provide a consistent structure for evaluating impact across regions. They also allow us to balance long-term investments, such as education and healthcare, with more immediate support through environmental initiatives and disaster response.





Education

Education remained a central priority in 2025, with a focus on expanding access and strengthening local capacity through targeted partnerships.



FOOD FOR THE POOR

Jamaica

Excelerate partnered with Food For the Poor to support a back-to-school program in Jamaica that provided approximately 1,000 students with backpacks, school supplies, and financial aid vouchers for books and required materials. The program focuses on students from lower-income households in communities where we operate, helping reduce financial barriers to attendance and improve readiness for the academic year.



FUNDACIÓN LEER

Argentina

Excelerate partnered with Fundación Leer to support literacy programs in Argentina that promote reading skills and expand access to books and educational materials for primary school students. These initiatives focus on underserved communities, helping build foundational literacy and support long-term academic development.



UNITED WAY

Brazil

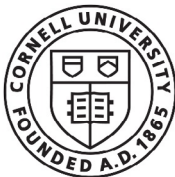
Excelerate partnered with United Way Brazil to support the Vamos Aprender STEAM initiative, which delivers hands-on science, technology, engineering, arts, and math programming to students in underserved communities. The program focuses on interactive learning experiences that build practical skills and increase student engagement with STEAM subjects through structured activities and community-based education.



YMCA OF GREATER HOUSTON

United States

Excelerate partnered with the YMCA of Greater Houston to support education and youth development programs in The Woodlands, providing structured learning opportunities and access to enrichment activities for underserved communities. These initiatives were complemented by employee-led engagement and donation drives that provided essential supplies and resources.



EXCELERATE FUTURES ECORNELL PROGRAM

Global

Excelerate launched the Excelerate Futures eCornell program to provide online certificate courses to young professionals across Jamaica, Bangladesh, Argentina, and Brazil. The program expands access to structured, internationally recognized training and supports workforce development in our operating regions.



Health

We continued to support health-focused initiatives that improve quality of life and provide practical support to communities.



AUTISM SOCIETY United States

Excelerate supported the Autism Society of America through sponsorship of the 2025 Autism Gala, contributing to programs that advance services, advocacy, and awareness for individuals with autism and their families.



MY GOOD DEED – 9/11 DAY OF SERVICE United States

Excelerate supported My Good Deed through participation in 9/11 Day of Service, contributing to a nationwide initiative that mobilizes volunteers to carry out community-driven projects. The initiative brings together organizations, employees, and local communities to deliver hands-on support through service activities that address immediate needs.



COAST GUARD FOUNDATION United States

Excelerate partnered with the Coast Guard Foundation to support the renovation of the Annisquam Lighthouse keeper's house in Gloucester, Massachusetts, transforming it into a dedicated morale and recreation facility for Coast Guard servicemembers and their families. The project provides below-market access to a coastal retreat designed to support mental well-being, family connection, and overall quality of life for personnel serving in the Northeast United States.



ANTWERP SEAFARERS' WELFARE Belgium

Excelerate partnered with Antwerp Seafarers' Welfare to support programs that provide social, recreational, and pastoral services to seafarers calling at the Port of Antwerp. These initiatives include organized events, ship visits, and distribution of essential items that offer moments of connection, support, and care for crew members while they are away from home.



FOOD FOR THE POOR Jamaica

Excelerate partnered with Food For the Poor to support community health and well-being initiatives in Jamaica through the distribution of food vouchers and targeted support for families in need. The program also included coordinated community events that provided access to essential health screenings, helping address immediate needs



Environmental Stewardship

In 2025, we focused on environmental initiatives that are visible at the community level and supported by direct employee engagement. Excelerate supported employee-driven volunteer activities such as cleanups, tree planting, and ecosystem-focused educational programs across the regions where we operate.



WORLD CLEANUP DAY

Global

Excelerate employees participated in cleanup initiatives across multiple regions, including Argentina, Bangladesh, Brazil, Singapore, Belgium, and The Woodlands, Texas. The cleanups were organized through regional teams, with participation from employees working alongside local partners and community organizations.



EXCELERATE
ENERGY



EXCELERATE ENERGY BANGLADESH

Bangladesh

Excelerate supported environmental initiatives in Bangladesh focused on community-based tree planting and ecosystem restoration in the Moheshkhali region. These programs engaged local communities in reforestation efforts and contributed to improving coastal resilience and environmental conditions in surrounding areas.



cascosverdes



CASCOS VERDES

Argentina

Excelerate partnered with Cascos Verdes to support environmental education programs that promote sustainability through hands-on training, workshops, and community engagement activities. These initiatives also advance inclusion by enabling individuals with intellectual disabilities to serve as environmental educators, leading awareness campaigns and community-based programs that combine environmental learning with active workforce participation.



Excelerate employees in the Woodlands collaborated with Woodlands Township and YMCA of Greater Houston to remove litter from Ridgewood Park



Excelerate employees in Buenos Aires teamed up with Cascos Verdes and Plantarse to collect waste along the coast of San Isidro



Excelerate employees in Rio de Janeiro worked to collect waste on Leblon Beach



Disaster Relief

When disasters occur, communities often face immediate challenges that require timely support and coordination. Our approach to disaster relief focuses on working with trusted local partners, community organizations, and relevant authorities to help address urgent needs and support recovery efforts.

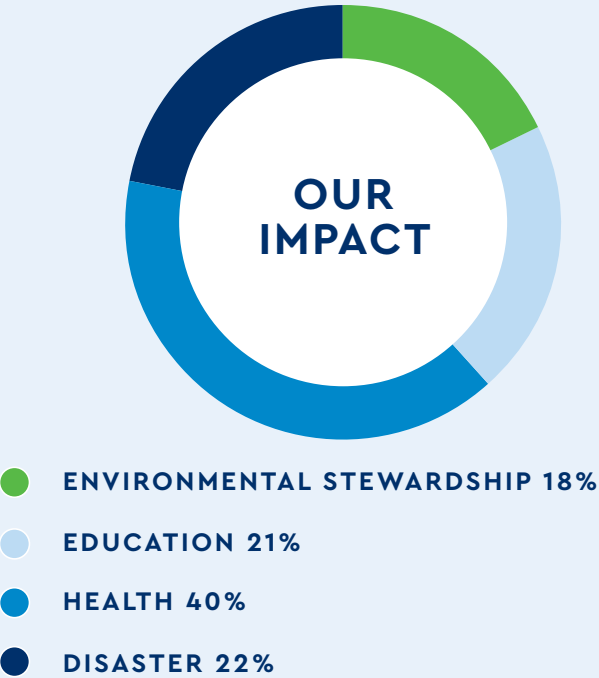
Excelerate supported Jamaica's response to Hurricane Melissa through a coordinated relief effort that combined funding, partnerships, and operational support. Working alongside ODPEM and the Ministry of Health and Wellness, we aligned our contributions with national recovery priorities and helped restore essential services in affected communities. Through partnerships with Food For The Poor Jamaica, World Central Kitchen, and Project C.U.R.E., we supported the delivery of food, personal care items, recovery materials, fresh meals, medical equipment, and healthcare supplies. We also deployed the LNG carrier *Excelerate Shenandoah* to transport critical supplies from Panama to Jamaica, including food, clean water, generators, building materials, and school supplies for distribution across the island.



SHEILA HOWARD – DIRECTOR, BUSINESS FP&A

Measuring our Impact

We continue to strengthen how we evaluate and understand the outcomes of our community investments, with a focus on accountability, transparency, and consistency across regions. Excelerate applies a structured approach to impact measurement that builds on local insight and partner reporting while aligning with our broader CSR framework to track results across each pillar.





04

GOVERNANCE

As our business grows and we deliver energy security across the globe, responsible governance remains embedded in all that we do. We maintain robust policies and practices that grow with us, underpinning our ability to fulfill our commitments to customers, employees, suppliers, and communities. We maintain a culture of shared ownership and accountability, empowering employees to uphold and promote high ethical and compliance standards.

2025 HIGHLIGHTS

- Held our third annual Corporate Compliance & Ethics Week to support employee engagement and shared accountability.
- Increased the number of new vendors by 46% to meet the needs of our expanding business.
- Formalized internal AI guidance and upheld cybersecurity policies to address evolving risks and new business operations.

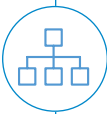
Sustainability Governance

Excelerate is committed to responsible governance across all areas of our business, including our sustainability efforts. Governance and oversight are fundamental to our sustainability strategy and extend from the Board to the operating level.



Board of Directors

Oversees Company performance, strategic planning, ethics, risk management, policies, and procedures.



Board Committees

Our Nominating and Corporate Governance Committee and Audit Committee oversee various sustainability governance matters, including relevant Company policies and activities, as well as regulatory compliance and disclosure.



CEO

Accountable for sustainability vision and purpose and responsible for approving sustainability strategy, as well as evaluating progress on key activities across the Company.



Senior Leadership Team

Responsible for developing sustainability strategy and reporting performance to the CEO. The team includes C-suite leaders and vice presidents from Finance, Legal, and Operations.



Sustainability Working Teams

Responsible for implementing sustainability strategies in areas including employee safety, carbon emissions, regulatory reporting, and more.



Ethics and Compliance

At Exceleerate, our strong ethical standards are the foundation of our reputation for integrity. They are especially crucial today, as we expand into new markets and evolve our business model to encompass downstream energy infrastructure. To ensure compliance in the context of new markets, projects, and acquisitions, we formalized our merger and acquisition compliance process in 2025 through standardized documentation that captures due diligence and supports integration.

We are guided by our corporate policies and align our business with applicable local and international laws and regulations, including the Foreign Corrupt Practices Act (FCPA). We comply with regulatory requirements across all areas of operation. Exceleerate does not retain federal lobbyists, but we engage with U.S. and international government officials as part of our business activities. We maintain strict anti-bribery and anti-corruption standards and do not make political contributions. All executives and employees are prohibited from making political donations on behalf of the company.

OUR CORPORATE POLICIES

We maintain policies that guide legal and ethical dealings with customers, contractors, employees, and other third parties.

Code of Conduct & 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.

Corporate Social Responsibility Policy

Demonstrates Exceleerate's dedication to give back to communities within a framework that reflects our core values and complies with all applicable laws.

Anti-Corruption Policy

Captures our commitment to complying with the anti-corruption laws and regulations of every nation in which we operate.

Reporting Interactions With Public Officials Policy

Captures our commitment to conduct public affairs with integrity and in conformance with the values expressed in the Code of Conduct & Ethics.

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 decisions about partnering with external organizations.

Human Rights Policy

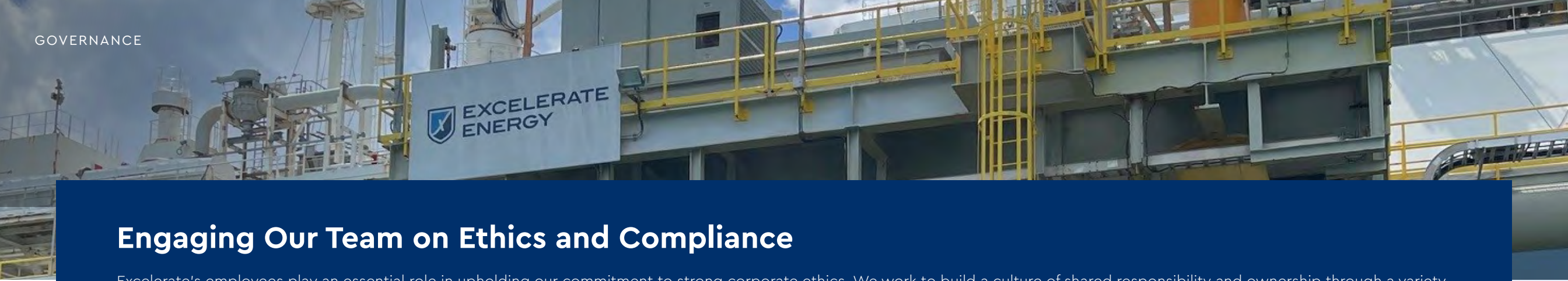
Reflects Exceleerate's commitment to operate in compliance with all applicable laws related to labor, health and safety, equality, and grievance mechanisms in the jurisdictions where we do business.

Global Trade and Sanctions Policy

Affirms Exceleerate's duty to abide by all its obligations under sanctions laws, export controls, anti-boycott laws, and anti-money-laundering laws.

Supplier Code of Conduct & Ethics

Articulates expectations of the conduct of suppliers and partners doing business with Exceleerate.



Engaging Our Team on Ethics and Compliance

Excelerate's employees play an essential role in upholding our commitment to strong corporate ethics. We work to build a culture of shared responsibility and ownership through a variety of channels, including a new online compliance training platform for onshore employees. Training content is customized to Excelerate's business and risk profile and addresses real-world scenarios, helping to strengthen awareness of relevant compliance issues.

Compliance Ambassador Network

In 2025, we identified a group of employee ambassadors to lead a new Compliance Ambassador Network, which we expect to formally launch in 2026. Ambassadors will help increase awareness of compliance and ethics policies, procedures, and best practices across our global operations.

Designed with the goal of supporting peer-to-peer engagement and local ownership of compliance topics, the cross-functional group will be comprised of both emerging and experienced colleagues, with regional coverage spanning the U.S., Latin America, the Middle East and Africa, Asia-Pacific, and Europe. With ambassadors now in place, the Network will help to reinforce awareness, share feedback, and prevent policy and regulatory violations across the organization.

Corporate Compliance & Ethics Week

We held our third annual Corporate Compliance & Ethics Week, engaging employees in daily sessions and activities that help reinforce Excelerate's commitment to ethical conduct. Programming in 2025 focused on third-party risk management, books and records, reporting interactions with public officials, conflicts of interest, and the importance of speaking up. This year's theme mirrored an actual project that Excelerate had executed earlier in 2025. Employees participated in daily quizzes covering the topics listed above. We held a Lunch and Learn session at the end of the week to review the daily quizzes and what was learned. We also continued the Compliance Slogan Contest, inviting employees to submit creative slogans that reinforce compliance values, further encouraging participation while making compliance messaging visible and approachable.

"Once again, the event served as a platform to present department initiatives, address key compliance challenges encountered over the year, and emphasize the significance of compliance through a variety of engaging educational activities."

Tina Bell
VP Compliance, Excelerate Energy



Sharing Concerns

We maintain multiple channels through which employees, customers, suppliers, and the public can raise ethics and compliance concerns. The primary channel used by most stakeholders is our anonymous Ethics Hotline. Available 24/7 in multiple languages, the Hotline maintains confidentiality through use of a third party. When concerns are raised, we employ an established workflow to determine how concerns should be investigated or escalated. This process is overseen by the VP of Compliance and Chief Human Resources Officer (CHRO), with quarterly reports presented to the Audit Committee of our Board.

In addition to the Hotline, employees are encouraged to discuss concerns or questions with their supervisor, or directly with Excelerate's VP of Compliance, CHRO, or General Counsel. For seafarers, we provide a Designated Person Ashore, who acts as an additional resource for crewmembers to raise concerns that they might otherwise feel uncomfortable reporting. Reports received outside of the Ethics Hotline are still tracked within the Ethics Hotline Portal, ensuring centralized, consistent, and responsible management of the reporting process. Excelerate takes all reports of potential misconduct seriously, and we strictly prohibit retaliation against any person who submits a report or cooperates in an investigation.

Supply Chain and Procurement

Excelerate is delivering energy security in more regions of the world than ever before. Our far-reaching operations involve a large network of suppliers, necessitating strong supply chain governance to meet the needs of customers no matter where they are in the world. In this context, Supply Chain is a critical function for our operations, ensuring continuity, compliance, and efficiency across all regions we serve.



Supporting Our Growing Supply Chain

Since 2021, the number of new vendors we onboarded has increased by more than 300%, a significant expansion of our supply chain driven by the rapid growth of our business. In 2025, we welcomed more new vendors—a 46% increase over the year prior—to meet the growing need for suppliers to support Excelerate's new operations in Jamaica and on our LNG carrier *Shenandoah*.

To support our growing supply chain, our sourcing and contracting team has developed a standardized process by which we vet and onboard vendors. A detailed vendor onboarding guide provides both general and regionally specific information, and a dedicated point of contact is available to address vendor questions as they arise. We also offer training to help vendors understand our systems and requirements, using tools to analyze data and track follow-up items.

Prioritizing Local Suppliers

As we work with new suppliers, we are guided by Excelerate's SAIL values, acting as strong stewards and leaders in the regions and communities where we operate. Many vendors are based in these geographies, bringing jobs and revenue to local economies. We strive to engage with local communities as responsible operators, bringing with us a robust Code of Conduct & Ethics and high ethical and environmental standards. Working with local suppliers also supports operational efficiencies and cost savings for our business, including reduced shipping and logistic expenses.

Ensuring Compliance

We continue to use standardized compliance checks to support adherence to legal and regulatory requirements. Our expectation is that all suppliers and business partners comply with all applicable laws and regulations, as well as the principles of the United Nations Universal Declaration of Human Rights.

NO MATTER WHERE IN THE WORLD WE OPERATE, WE EXPECT OUR SUPPLIERS TO:

- 

Adhere to high environmental standards, including minimizing emissions and waste and reducing use of energy, water, and raw materials.
- 

Provide a safe and healthy workplace for their employees and respect their right to freedom of association and collective bargaining.
- 

Prohibit 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.

These expectations and more are captured in our [Supplier Code of Conduct](#). Since implementation, this Code has governed and guided the vendor onboarding process.



Cybersecurity and AI

As our business expands and technological innovation accelerates, we remain committed to strong data governance and security, as well as responsible use of AI. We have developed and continue to refine our approach to cybersecurity to keep our people, assets, and the environment safe, and we are developing governance and policies that guide internal use of AI-enabled technologies.

Scaling Cybersecurity to Meet Business Needs

In 2025, we expanded cybersecurity coverage to support the growth of our business. We extended existing governance, risk management, and security oversight to newly acquired operations in Jamaica, while continuing to strengthen cybersecurity for ongoing business needs.

We upheld and scaled our cyber risk management program with enhancements and refinements to address new assets, operational environments, and emerging security risks. Through the processes established by this program, we identify and manage risks for all IT systems, services, and applications, including cybersecurity threats. Our program aligns with industry standards, including the National Institute of Standards and Technology (NIST) Cybersecurity Framework and International Maritime Organization (IMO) guidelines.

Cybersecurity awareness is essential to the continued success of our business. We require both seafarers and shoreside employees to take regular cybersecurity awareness trainings, which help to maintain the integrity of our network and reinforce strong security practices across the organization. Both internal and third-party audits assess the maturity of our cybersecurity program.



Maintaining Strong Cybersecurity Governance

We maintain an incident response plan to guide our actions in the event of a cybersecurity incident, including an assessment of impacts and the development of internal and external communications. In the event of an incident, our response would be led by our Chief Information Officer (CIO) in coordination with other senior leaders. Depending on the nature and severity of an incident, we may escalate notification to the Board of Directors.

The Audit Committee of the Board of Directors is responsible for the oversight of risks from cybersecurity threats, along with the process by which the Board is informed of such risks. Our CIO reports to the Audit Committee periodically on data protection and cybersecurity matters. In addition, the Audit Committee receives regular updates on exposures, threats, and mitigation plans directly from our IT department.

Ensuring the Safe, Responsible Use of AI

We formalized our approach to AI in 2025, creating internal guidance governing acceptable use. We specified approved AI tools, reinforcing responsible use expectations and emphasizing the protection of organizational and personal information. In parallel, we began to introduce employee training to support effective and appropriate use of AI-enabled tools, while also establishing internal forums to explore potential future applications.

Enterprise Risk Management

Through our enterprise risk management approach, we address new and emerging risks that arise through our expanding operations and global reach. Managing enterprise risks is essential to how we deliver long-term value to customers and shareholders, and we maintain strong corporate governance to ensure transparency and accountability.

RISK MANAGEMENT IS OVERSEEN BY SEVERAL GROUPS, INCLUDING THE FOLLOWING:

-  The Excelerate Board of Directors receives regular updates as part of our enterprise risk management program.
-  The Audit Committee of the Board plays a critical role in overseeing significant financial, cybersecurity, and control risks.
-  Other Board committees address compensation practices and corporate governance risks.
-  Our internal audit team assesses the accuracy of data points disclosed, the process we employ to determine information reported, the data collection process, and relevant internal controls.
-  Our International Strategic Advisory Council is made up of experts who advise our team on geopolitical, economic, climate, and social risks.

Climate Risk Management

Because climate risks have the potential to impact our operations across multiple dimensions, they are embedded in our overall risk management framework. We consider both physical risks, such as extreme weather events and rising sea levels, and market transition risks as the energy landscape evolves. We follow best practices in climate risk management to mitigate any risks we identify. At the same time, we have identified climate-related opportunities for our business, which guide organizational decision-making alongside identified risks.

Climate Risks and Opportunities

RISKS

Physical risks arise from the effects of climate change.

Excelerate's infrastructure, operations, and the economies where we operate can be impacted by these risks, such as:

- Extreme weather events like flooding, which damage infrastructure and local communities and economies
- Sea level rise, which requires investment in updated infrastructure or interruptions to pipeline access

Transition risks arise from the transition to a low-carbon economy.

Excelerate's operations can be significantly impacted by these risks, such as:

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

OPPORTUNITIES

Global Energy Transition

We believe that LNG will play a critical role in the global transition to a lower-carbon future. Excelerate is well-positioned to support this transition by providing reliable LNG solutions to customers.

Energy Security

As the need for energy security grows in regions around the world, Excelerate can help provide much-needed infrastructure in both accessible and remote geographies.

New Technology Investment

The continued emergence of new, more energy-efficient technologies provides opportunities for Excelerate to reduce carbon emissions, operate more efficiently, and identify cost savings.



Topic	Unit	Frameworks	2023	2024	2025	Reference
Economics						
Metrics						
Adjusted EBITDA	USD (millions)	GRI 201-1	346.8	348.2	449.3	2025 Form 10-K , p. 42
Gas send-out volumes	BCF		474.4	680.9	709.5	2025 Sustainability Report > Introduction > About Exceleerate Energy, p. 5
Natural gas deliveries	BCF		6,600	7,300	8,034	
Floating terminals in operation or under construction	#	TR-MT-000.E	11	12	12	
Ship-to-ship Transfers	#		235	272	274	
Economic Performance						
Direct economic value generated and distributed	Discussion & Analysis	GRI 201-1				2025 Sustainability Report > Introduction, p. 5
Financial implications and other risks and opportunities due to climate change	Discussion & Analysis	GRI 201-2				2025 Sustainability Report > Governance > Risk Management > Climate Risk Management, p. 46
Indirect Economic Impacts						
Infrastructure investments and services supported	Discussion & Analysis	GRI 203-1				2025 Sustainability Report > Social Impact > Community Impact, p. 33-38
Significant indirect economic impacts	Discussion & Analysis	GRI 203-2				
Tax Strategy						
Tax governance, control, and risk management	Discussion & Analysis	GRI 207-2				2026 Proxy Statement > Audit Committee, p. 9; Communications with Directors, p. 12
Environment						
Emissions						
Scope 1 GHG Emissions	MT CO2e	EM-MD-110a.1 EM-MD-110a.2 TR-MT-110a.1 TR-MT-110a.2 GRI 305-1 GRI 305-5 TCFD Metrics & Targets	596,397	579,252	1,057,719	2025 Sustainability Report > Environmental Impact > Energy and Emissions > 2025 Emissions Performance, p. 18
Scope 2 GHG Emissions	MT CO2e	GRI 305-2 GRI 305-5 TCFD Metrics & Targets	145	155	1,046	
Total GHG Emissions (Scope 1 + Scope 2) – Total	MT CO2e	GRI 305-1 GRI 305-2 GRI 305-5 TCFD Metrics & Targets	596,542	579,407	1,058,765	

Biodiversity						
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Discussion & Analysis	EM-MD-160a.2 GRI 304-1				2025 Sustainability Report > Environmental Impact > Environmental Stewardship > Protecting Biodiversity, p. 15–21
Significant impacts of activities, products, and services on biodiversity	Discussion & Analysis	GRI 304-2				
Habitats protected or restored	Discussion & Analysis	GRI 304-3				
Waste						
Waste generation and significant waste-related impacts	Discussion & Analysis	GRI 306-1				2025 Sustainability Report > Environmental Impact > Environmental Stewardship > Water and Waste Management, p. 20
Management of significant waste-related impacts	Discussion & Analysis	GRI 306-2				
Total waste generated	Cubic meter	GRI 306-3	2,181	2,357	2,444	
Hydrocarbon Releases						
Number of reportable hydrocarbon liquid releases	#	EM-MD-160a.4	1	0	0	
Number of reportable gas releases	#	TR-MT-160a.3	0	0	0	
NOx	ppmv	GRI 305-7	1,671.2	1,627.6	1,926.5	2025 Sustainability Report > Environmental Impact > Energy and Emissions > 2025 Emissions Performance, p. 18
SOx	ppmv		57.5	27.4	66.3	
Fuel						
Fuel mix (LNG, LSFO, MGO, LSMGO)	% FuelGas (LNG)	EM-MD-000.A	96.3	95.9	96.1	2025 Sustainability Report > Environmental Impact > Energy and Emissions > 2025 Emissions Performance, p. 18
	VLSFO		2.5	0.8	1.5	
	MGO		1.2	3.3	2.5	
	FuelOil		0	0	0	
Water						
Percentage of fleet implementing ballast water exchange	%	TR-MT-160a.2	100%	100%	100%	
Percentage of fleet implementing water treatment	%		100%	100%	100%	
Total water consumption	Cubic meter	GRI 303-5	62,629	59,826	93,790	
Interactions with water as a shared resource	Discussion & Analysis	GRI 303-1				2025 Sustainability Report > Environmental Impact > Environmental Stewardship > Water and Waste Management, p. 20
Management of water discharge-related impacts	Discussion & Analysis	GRI 303-2				
Social						
Employment						
Employees (onshore)	#		223	241	348	2025 Sustainability Report > Social Impact > The People of Exceleerate Energy, p. 31
Employees (offshore)	#	TR-MT-000.A	692	678	698	
Workforce retention/ turnover rate (onshore + offshore) <i>*Offshore retention rate is calculated as per the industry's standard from Intertanko. Industry standard excludes unavoidable and beneficial terminations from the retention calculation.</i>	Discussion & Analysis	GRI 401-1	93%	95%	97%	
Parental leave	Discussion & Analysis	GRI 401-3				2025 Sustainability Report > Social Impact > Life Onshore > Engaging Onshore Employees > Benefits and Well-being, p. 30

2025 SUSTAINABILITY REPORT 49

Diversity and Equal Opportunity						
% Female C-suite	%	GRI 405–1	50%	50%	50%	2025 Sustainability Report > Social Impact > The People of Exceleerate Energy, p. 31
% Female VP and C-suite			28%	30%	30%	
% onshore female			40%	36%	29%	
% offshore female			4%	3%	3%	
Non-discrimination						
Incidents of discrimination and corrective actions taken	Discussion & Analysis	GRI 406–1				2025 Sustainability Report > Governance > Ethics and Compliance > Sharing Concerns, p. 41–43
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				2024 Sustainability Report > Social Impact > Life Onboard > Making Our Vessels a Great Place to Work, p. 26–28
Security Practices						
Security personnel trained in human rights policies or procedures	Discussion & Analysis	GRI 410–1				2025 Sustainability Report > Governance > Ethics and Compliance, p. 43
Community and Stakeholder Engagement						
Operations with local community engagement, impact assessments, and development programs	Discussion & Analysis	GRI 413–1				2025 Sustainability Report > Social Impact > Community Impact, p. 33–38
Community giving: education	%		27%	35%	21%	
Community giving: health			57%	35%	40%	
Community giving: climate			16%	17%	18%	
Community giving: disaster			0%	13%	22%	
Operations with significant actual and potential negative impacts on local communities	Discussion & Analysis	GRI 413–2				
Materiality assessment	Discussion & Analysis	GRI 3–1 GRI 3–2 GRI 3–3				2025 Sustainability Report > Introduction > Our Evolving Value Chain, p. 7
Suppliers						
New suppliers that were screened using social criteria	Discussion & Analysis	GRI 414–1				2025 Sustainability Report > Governance > Supply Chain and Procurement, p. 43
Negative social impacts in the supply chain and actions taken	Discussion & Analysis	GRI 414–2				
Exceleerate vendors hired locally	%			0.5	0.5	
Public Policy						
Political contributions	USD (\$)	GRI 415–1	0	0	0	2025 Sustainability Report > Governance > Ethics and Compliance, p. 41–43
Governance						
Policies						
Code of Conduct and Ethics Anti-Corruption Policy International Third Parties Policy Reporting Interaction with Public Officials Policy Global Trade and Sanctions Policy Corporate Social Responsibility Policy Human Rights Policy Supplier Code of Conduct	Discussion & Analysis	GRI 2–23 GRI 2–24				2025 Sustainability Report > Governance > Ethics and Compliance, p. 41–43

Compliance						
Communication of critical concerns	Discussion & Analysis	GRI 2-16				2026 Proxy Statement > Communications with Directors, p. 12
Number of grievances addressed and resolved	#	GRI 2-25	8	16	19	2025 Sustainability Report > Governance > Ethics and Compliance > Sharing Concerns, p. 41-43
Board of Directors						
Independent directors	%	GRI 2-9	43%	43%	43%	2026 Proxy Statement , p. 2
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				2025 Form 10-K , p. 39
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				2025 Form 10-K , p. 39
Anti-Corruption						
Operations assessed for risks related to corruption	Discussion & Analysis	GRI 205-1				2025 Sustainability Report > Governance > Ethics and Compliance, p. 41-43
Communication and training about anti-corruption policies and procedures	Discussion & Analysis	GRI 205-2				
Confirmed incidents of corruption and actions taken	Discussion & Analysis	GRI 205-3				
Anti-Competitive Behavior						
Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Discussion & Analysis	GRI 206-1				2025 Sustainability Report > Governance > Ethics and Compliance, p. 41-43
Climate Governance						
Describe the board's oversight of climate-related risks and opportunities	Discussion & Analysis	TCFD Governance				2025 Sustainability Report > Governance > Sustainability Governance, p. X ; Enterprise Risk Management > Climate Risk Management, p. 46
Describe management's role in assessing and managing climate-related risks and opportunities	Discussion & Analysis	TCFD Governance				
Climate Strategy						
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Discussion & Analysis	TCFD Strategy				2025 Sustainability Report > Governance > Risk Management > Climate Risk Management, p. 46
Describe the impact of climate-related risks and opportunities on the organization's business, strategy, and financial planning	Discussion & Analysis	TCFD Strategy				
Climate Risk						
Describe the organization's process for identifying and assessing climate-related risks	Discussion & Analysis	TCFD Risk				2025 Sustainability Report > Governance > Risk Management > Climate Risk Management, p. 46
Describe the organization's process for managing climate-related risks	Discussion & Analysis	TCFD Risk				
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Discussion & Analysis	TCFD Risk				



2445 Technology Forest Blvd., Level 7
The Woodlands, TX 77381, USA

Phone | +1 832.813.7100

[excelerateenergy.com](https://www.excelerateenergy.com)