



Northeast Gas Association Pre-Winter Briefing

Northeast Gateway
Winter 2022/2023
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November 2022

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Excelerate Energy Around the World

10

FSRUs

3

E-FIT Terminals

2,300+

Ship-to-Ship Transfers

5,700 Bcf+

Regasified LNG Deliveries

Headquarters

A. The Woodlands, TX

Regional Offices

B. Washington, D.C.

C. Boston, MA

D. Buenos Aires, Argentina

E. Rio de Janeiro, Brazil

F. Antwerp, Belgium

G. Doha, Qatar

H. Abu Dhabi, UAE

I. Dubai, UAE

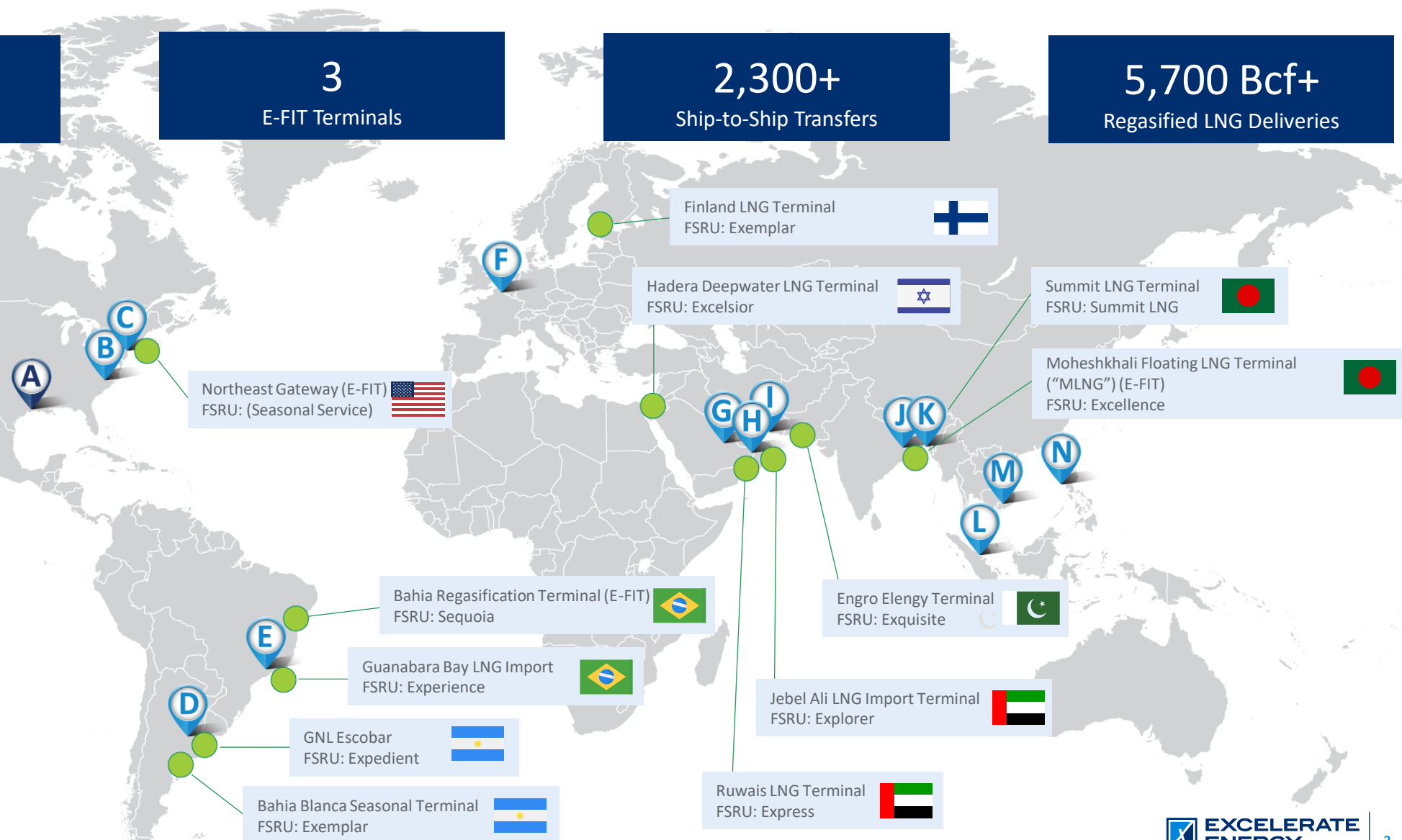
J. Dhaka, Bangladesh

K. Chattogram, Bangladesh

L. Singapore

M. Ho Chi Minh City, Vietnam

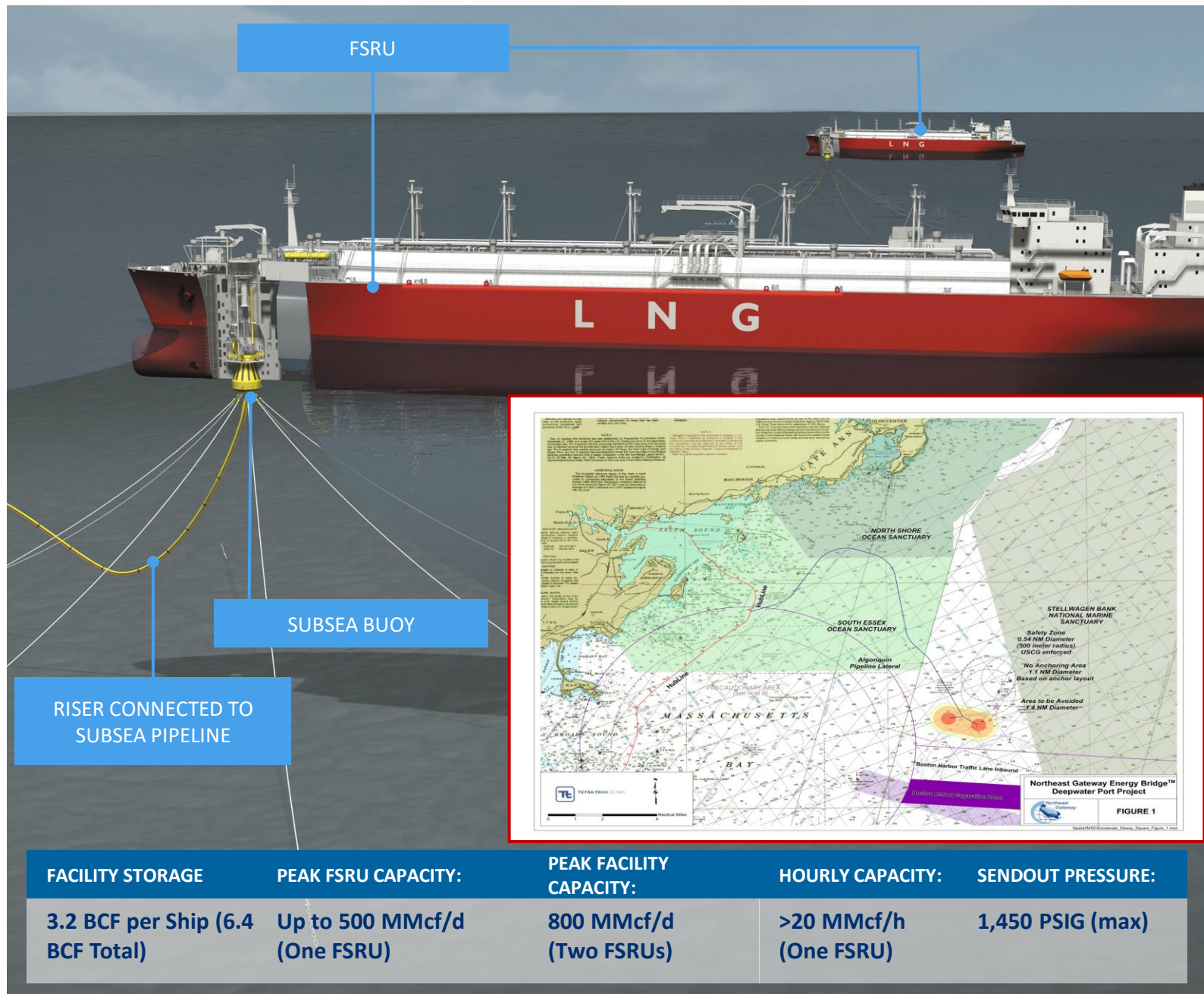
N. Manila, Philippines



¹ Operational statistics as of June 30, 2022

Northeast Gateway Overview

- Northeast Gateway (NEG) is a fully permitted, operational LNG terminal, located 13 miles from shore in Massachusetts Bay.
- The terminal is designed to receive Excelerate's floating storage and regasification units (FSRUs) which have the onboard capability to vaporize LNG while withstanding the unique conditions of the North Atlantic.
- The two-buoy system is used as both the mooring mechanism for our FSRUs and as the conduit through which natural gas is delivered to the existing subsea HubLine pipeline operated by Enbridge's Algonquin Gas Transmission.
- Offshore terminals, like Northeast Gateway, are designed to minimize environmental impacts to the surrounding environment as they require minimal land use and can be situated away from congested areas.



NEG Maintenance & Preparation

- After departure of FSRU Exemplar back in March 2022, NEG remains ready to receive cargoes if market conditions exist
- Annual inspection of both subsea buoy systems completed with American Bureau of Shipping (ABS) in August 2022
- Port Service Vessel (PSV) *Scarlett Isabella* is stationed out of Charlestown:
 - Maintains security watch at NEG port during offseason
 - Performs all maintenance at NEG
 - Transfers personnel, equipment and supplies to and from shore when FSRU is at NEG
- Cleaning of subsea buoys and associated equipment scheduled for end November / December timeframe
- Extensive inventory of equipment and replacement parts for FSRU are warehoused locally in Boston



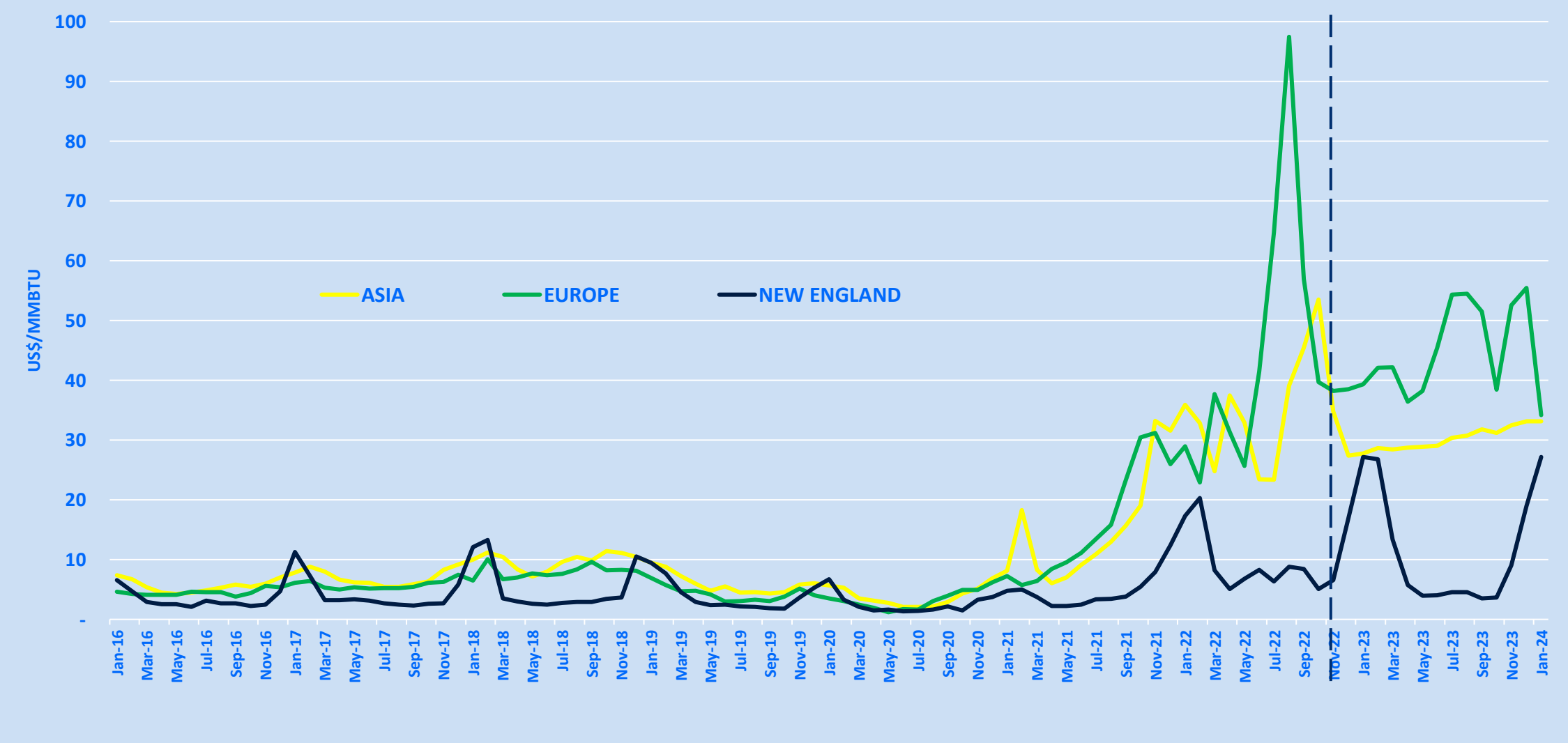
NEG Environmental



- From 2009 to present, Exceleerate has worked with NOAA, WHOI, EOM Offshore and Cornell University in the funding and maintenance of 10 Real Time PAM (Passive Acoustic Mooring Buoys) installed in the marine traffic lanes for vessels arriving and departing the port of Boston. These buoys serve as a mitigation solution to ensure Right Whales protection and prevent accidental ship strikes. Over 10 years of near real time data has enhanced scientific understanding and behavior of the North Atlantic Right Whale.
- FSRUs calling at NEG fall under strict water and air permit regulations. Stack emissions are closely monitored while FSRUs are in operation with special attention to NO and CO. Water that is discharged into Massachusetts Bay from FSRU is monitored to ensure temperature does not affect existing plankton levels.

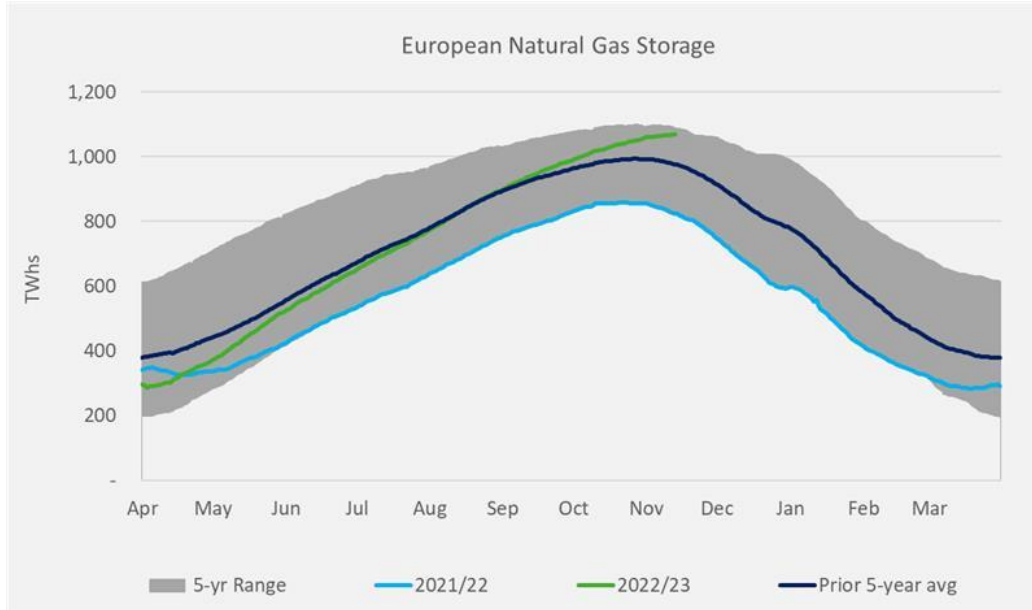


Global Gas Prices

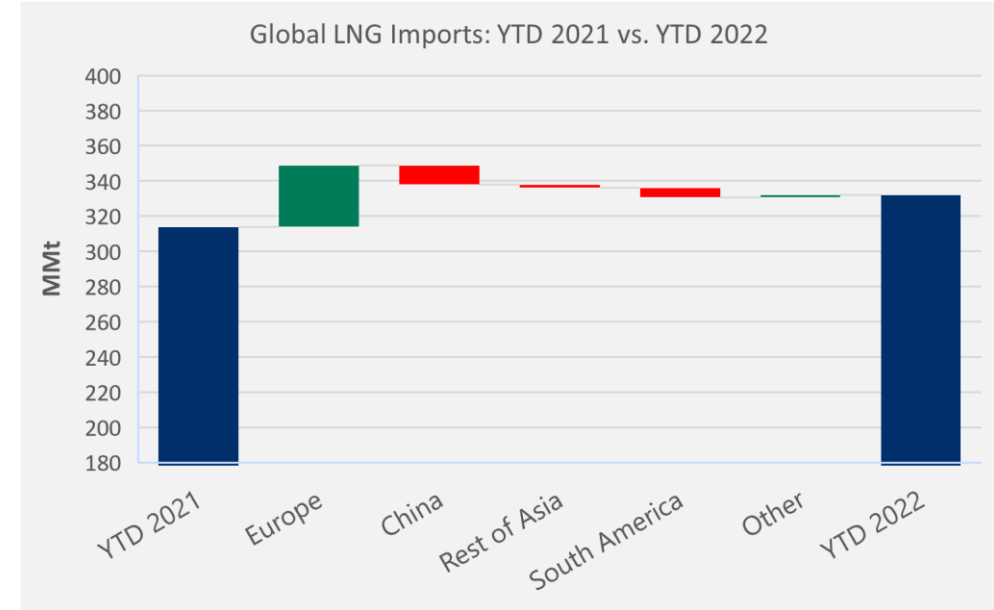


Source: Bloomberg. Prices current as of Nov 15, 2022

All Eyes on Europe



- Less Russian imports into Europe - more LNG imports
- Low storage levels in Europe last year heading into last winter
- Warmer weather is helping reduce heating demand in Europe leading up to winter 2022/23
- Even if Europe has mild winter, concerns will still shift to winter 2023/24



- So far there has been a 6% increase in global LNG imports year over year
- Europe has imported 35 million metric tons more this year than they had last year at this time
- Demand for LNG in Asia has decreased
 - Economic slow down
 - Buying Russian pipeline gas
 - Utilizing alternative fuels
 - Developing countries priced out

Source: Bloomberg. Figures current as of November 15, 2022

2022-2023 LNG Market Summary

- New England is still not a premium LNG market
- As always, weather will drive prices
- Global gas price volatility expected to stay as Europe and the rest of the world reshape the global energy landscape
- European governments to play a key role in energy infrastructure developments
- Winter 2022/23 concerns will quickly shift to winter 2023/24 regardless of this winter's weather
- The return and/or growth of Asian LNG demand could add another layer of complexity to LNG fundamentals



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