



LNG en la región: Desafíos y oportunidades en un escenario de competitividad global

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LNG Outlook

Vaca Muerta contribution to Global Energy Security

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Excelerate Energy: A Global Integrated Energy Infrastructure Company



**FROM BUENOS AIRES TO BANGLADESH,
Excelerate Energy is transforming markets
with cleaner energy.**





Excellence in all we do.

Excelerate Energy's values represent our core beliefs about how we conduct our business.

OUR VALUES:

STEWARDSHIP

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

ACCOUNTABILITY

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

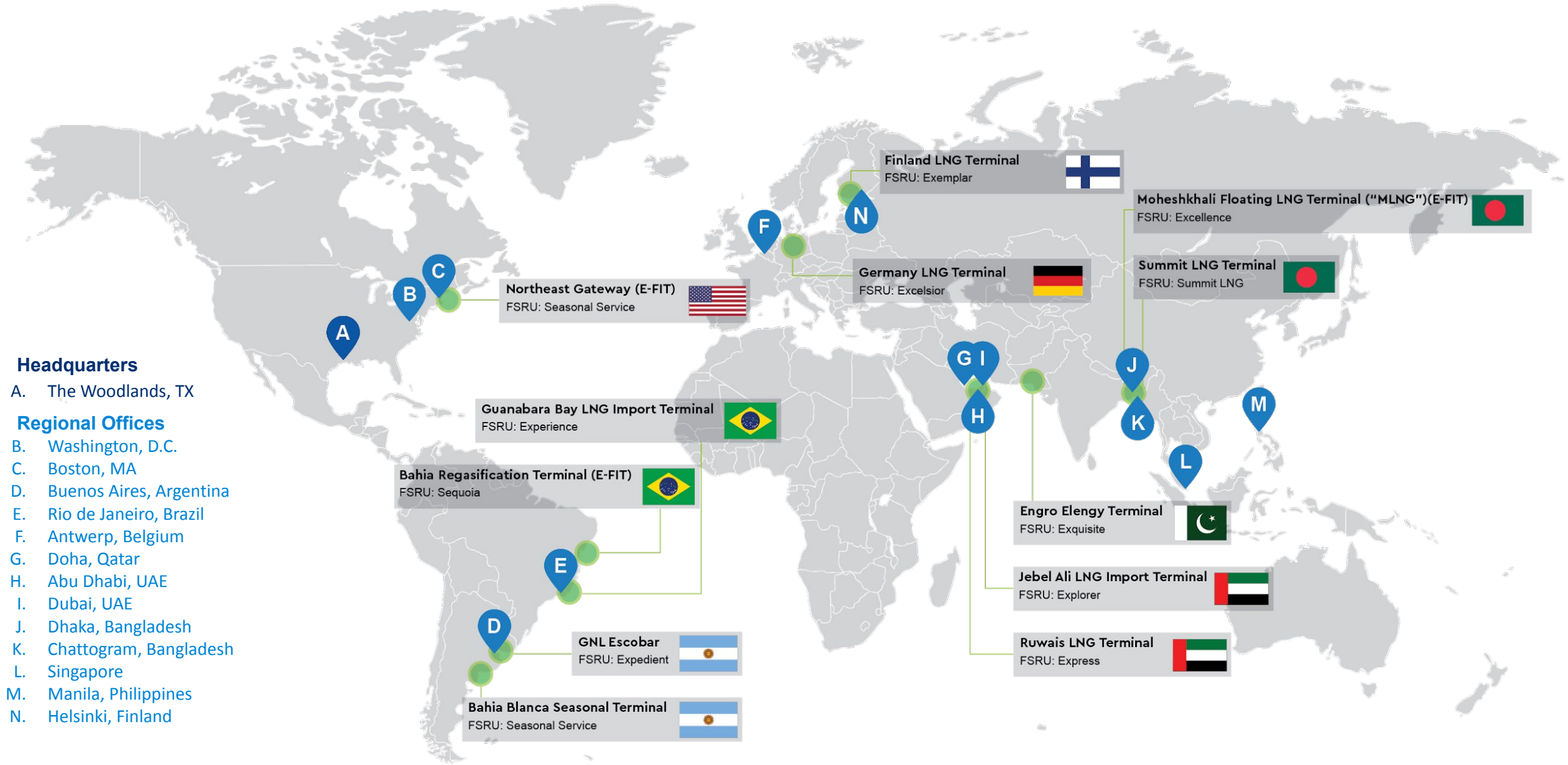
IMPROVEMENT

We are never satisfied; we continually challenge the status quo.

LEADERSHIP

We lead by example; we foster a culture of effective communication and learning with an aim to exceed expectations.

Excelerate Energy At A Glance



Excelerate Energy At-A-Glance.



10
FSRUs

We own and operate one of the largest fleets of FSRUs in the industry.



930+
EMPLOYEES
14
OFFICES

We have over 930 employees worldwide.



100%
UPTIME

We consistently deliver contracted capacity availability.



60+
YEARS

We have more than 60 years of combined operational experience.



50+
OPERATOR

We have received shipments from over 60 operators.



2600+
SHIP-TO-SHIP
TRANSFERS

We have transferred more than 236 million cubic meters of LNG – the most of any company.

Our Business Today

Excelerate is changing the way the world accesses cleaner, affordable and reliable energy.

Floating Regasification



FSRUs:

Excelerate is a pioneer in FSRU technology and leader of its commercial applications. FSRUs have the onboard capability to vaporize LNG and deliver natural gas via specially designed receiving facilities.



MARINE INFRASTRUCTURE:

Excelerate has a range of fully engineered mooring solutions that can be readily tailored to specific opportunities to reduce the time required for front-end engineering design.

Terminal Operations



PORT SERVICES:

From ship to shore, Excelerate's port services ensure all activities are expertly coordinated. Excelerate ensures safe mooring activities, personnel transfer, and terminal security.



SHIP MANAGEMENT:

Excelerate Technical Management (ETM) is a wholly-owned subsidiary that provides ship management on Excelerate's FSRUs.



SHIP-TO-SHIP TRANSFERS OF LNG:

STS is a vital operation that allows for a continuous supply of LNG to the terminal. Excelerate pioneered the procedure and has completed 2,400+ STS transfers with over 40 LNG operators.

LNG Supply Portfolio



LNG SUPPLY AND GAS SALES:

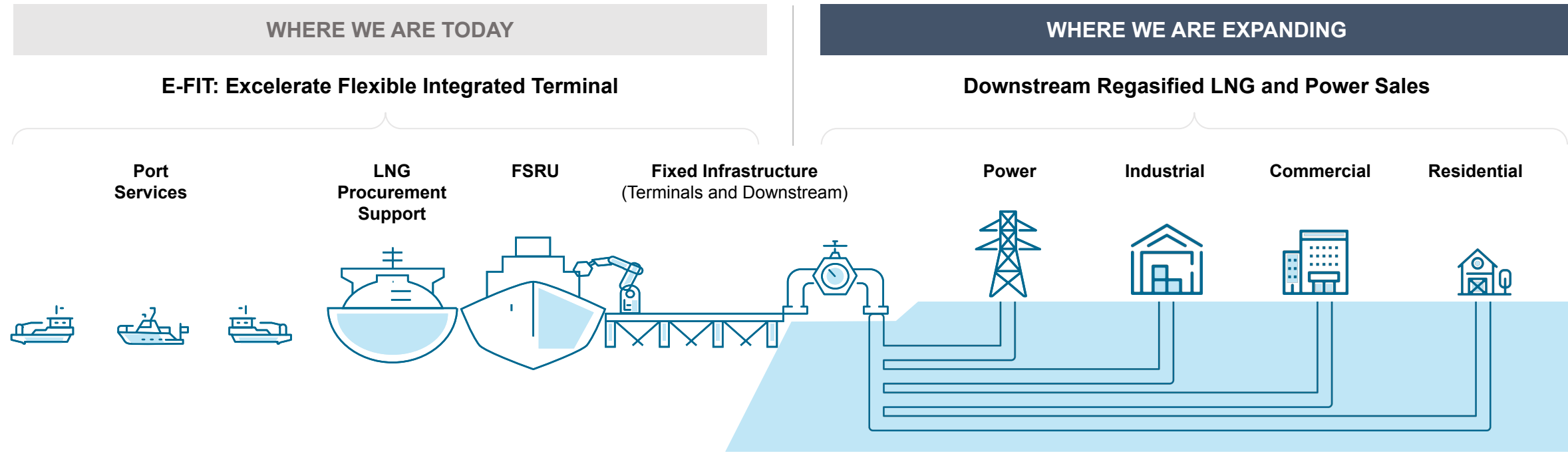
Excelerate develops LNG procurement and logistical strategies aligned with customers' goals, including price structure transparency when required by local regulations.

The growing LNG procurement needs of Excelerate's integrated projects create optimization opportunities that will expand Excelerate's global LNG and gas supply business, inclusive of long-term LNG and gas supply.

Well-known experience in LNG business

Fleet Overview					
	Sequoia	Experience	Exemplar	Expedient	Exquisite
					
LNG Storage Capacity (m ³)	173,400	173,400	150,900	150,900	150,900
Peak Send Out Capacity (MMscf/d) ⁽¹⁾	850	1,200	600	690	840
Delivery	2020	2014	2010	2010	2009
# of Ports of Regasification Service ⁽²⁾	2	3	3	2	3
	Express	Explorer	Summit LNG	Excellence	Excelsior
					
LNG Storage Capacity (m ³)	150,900	150,900	138,000	138,000	138,000
Peak Send Out Capacity (MMscf/d) ⁽¹⁾	690	960	690	690	450
Delivery	2009	2008	2006	2005	2005
# of Ports of Regasification Service ⁽²⁾	4	2	2	3	5

Downstream Strategy Enhances Growth Potential



Offering customers integrated and bundled services combines revenue streams and improves total project returns

Expanding access to downstream gas sales customers increases resiliency of business model across market cycles

Excelerate's LNG Sales and Purchase Agreements

SPA with Venture Global LNG

- In February 2023, Excelerate and Venture Global LNG announced the execution of an LNG SPA
- Excelerate will purchase 0.7 MTPA of LNG
- Term: 20 years
- Shipment Term: FOB
- Origin: Plaquemines LNG, Plaquemines Parish, Louisiana (US).



SPA with Qatar Energy

- In January 2024, Excelerate and QatarEnergy announced the execution of an LNG Sales and Purchase Agreement (SPA)
- Under the SPA, Excelerate has agreed to purchase up to 1.0 MTPA of LNG from QatarEnergy
- Term: 15 years, beginning January 2026.
- Shipment Term: Delivered ex-ship basis in Bangladesh
- Excelerate will purchase 0.85 MTPA of LNG in 2026 and 2027 and 1.0 MTPA from 2028 to 2040.

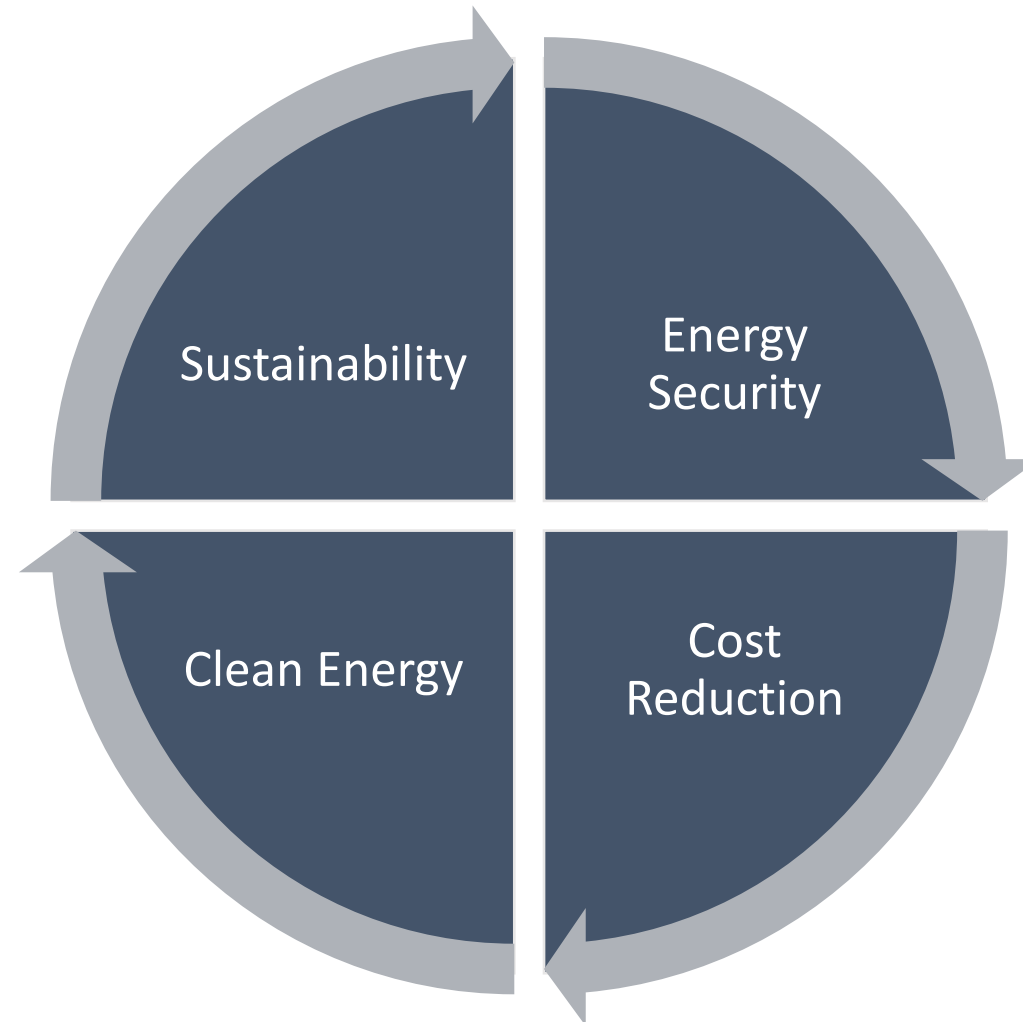




LNG as a vehicle towards global Energy Security and Sustainability



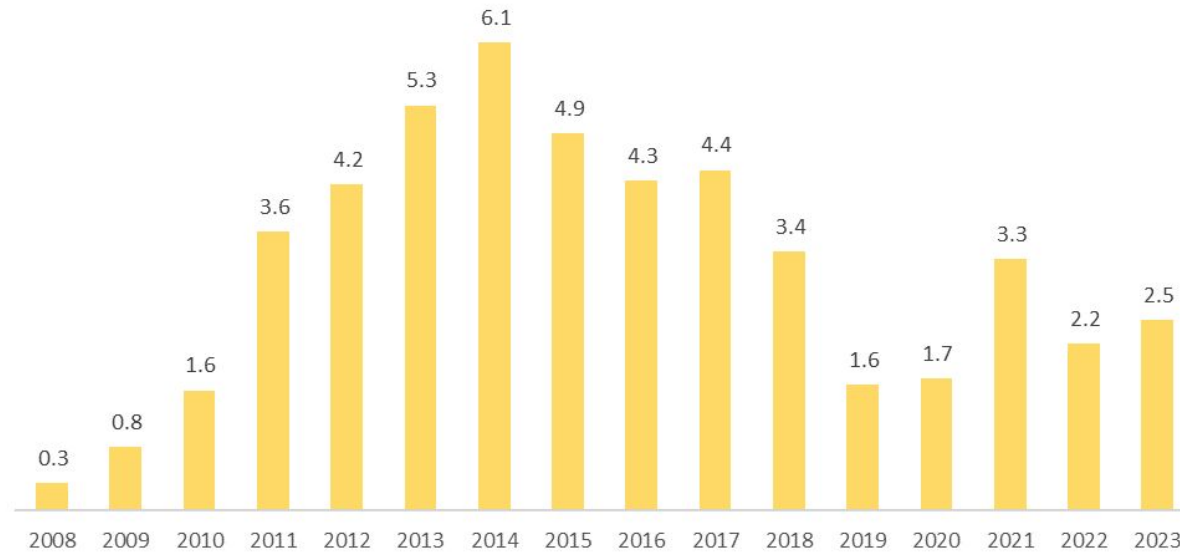
LNG contribution to the Global Energy System



LNG contribution to Clean Energy

- The use of LNG **reduces CO₂ emissions by 35%** compared to liquid fuels.
- Between 2008 and 2023, Argentina saved about **50 million Tons** in CO₂ emissions.

SAVINGS IN CO₂ EMISSIONS, 2008-2023
(in metric tons of CO₂)



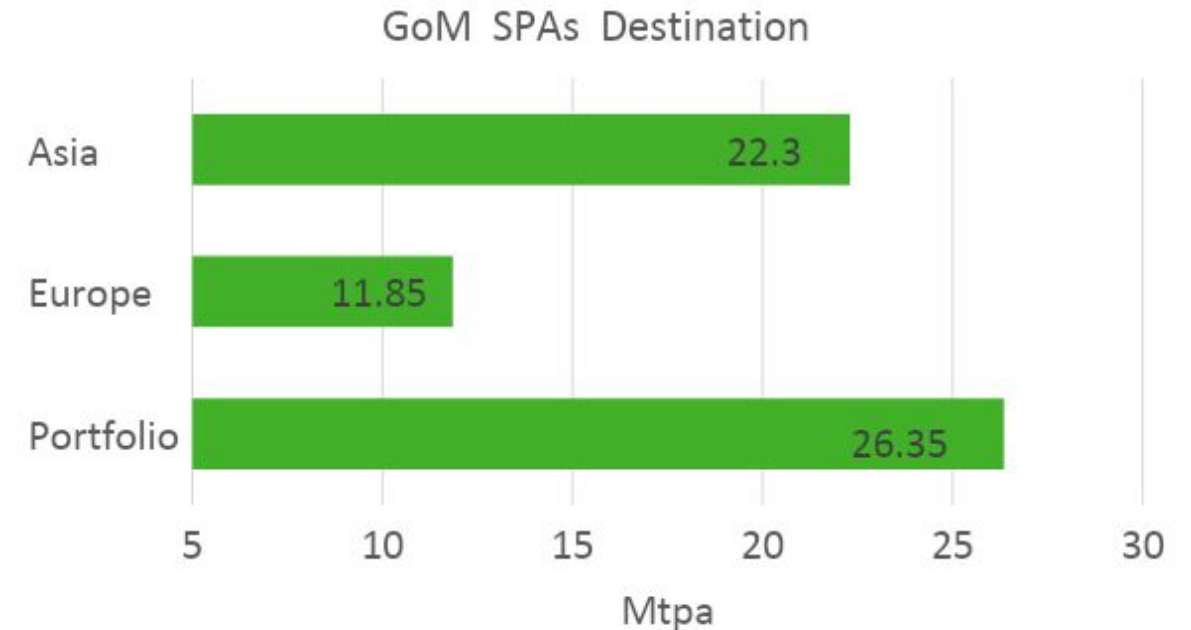
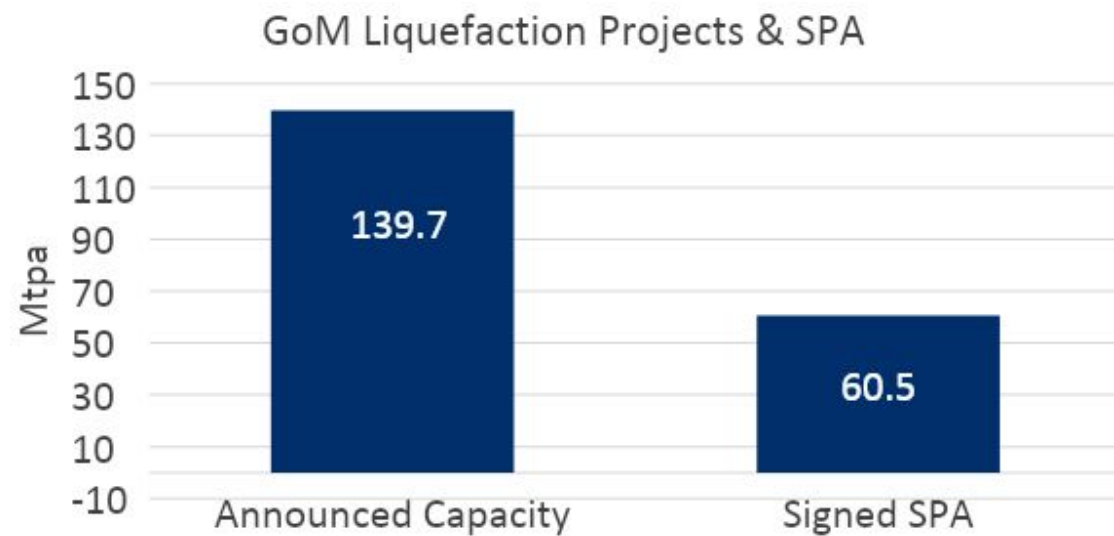


LNG Global Portfolio



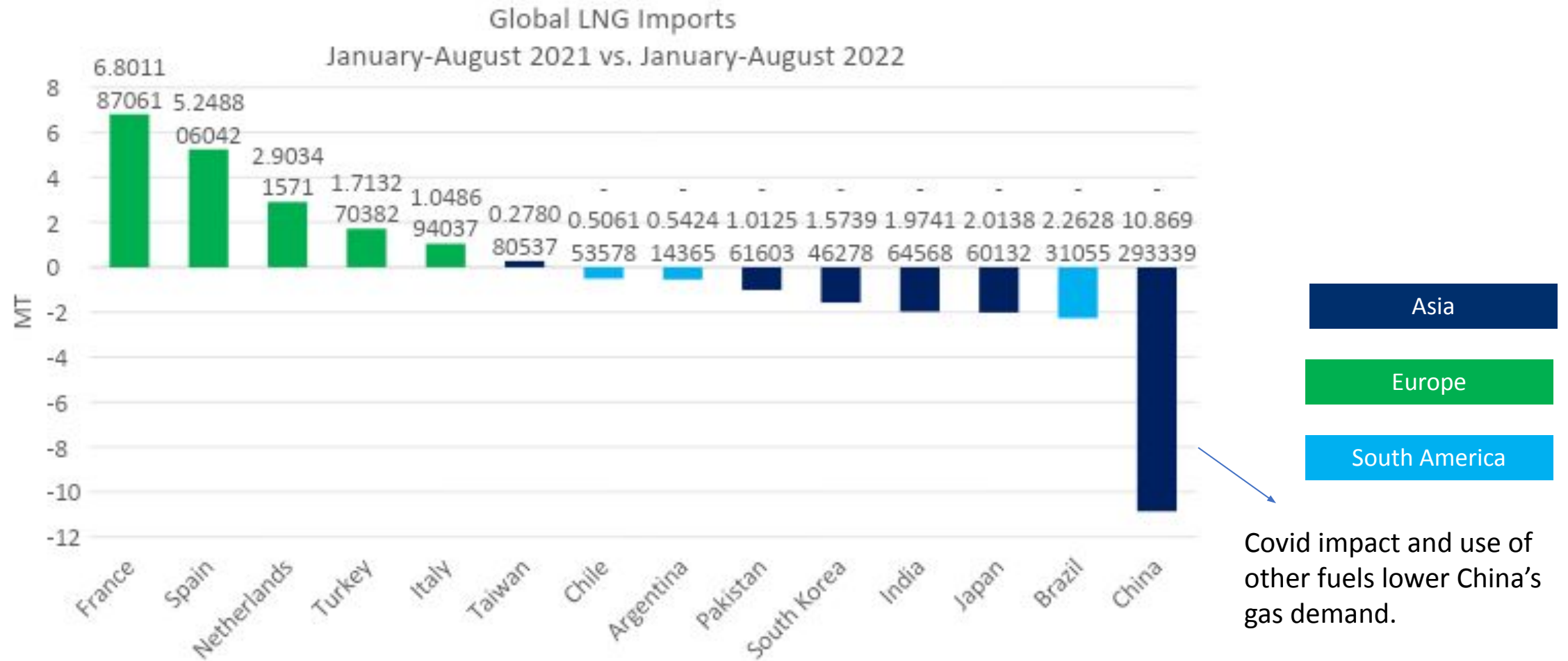
Intense Competition to Develop New GoM LNG Projects

Unlikely for all the proposed projects to reach commercial viability and may experience delays.



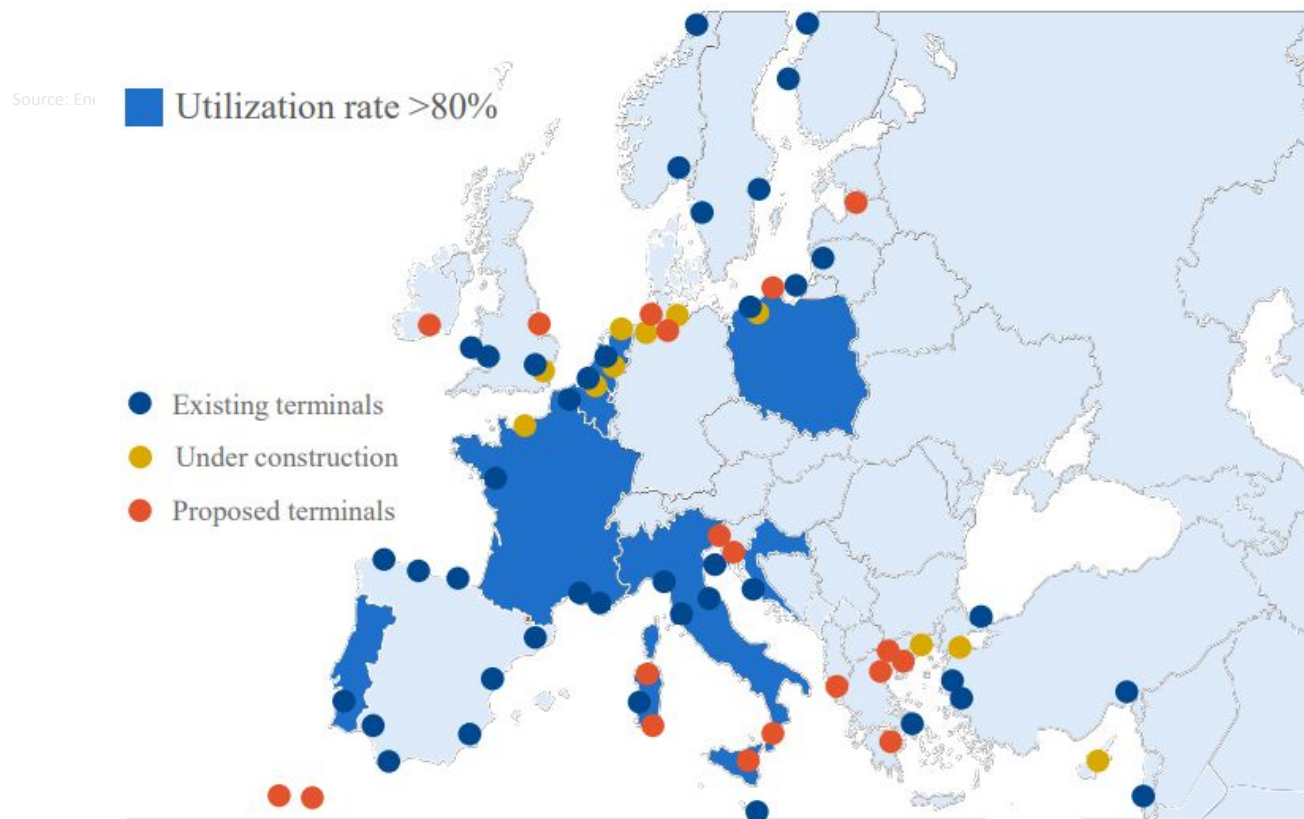
- Since the start of the Russia-Ukraine conflict ~140 Mtpa of Gulf of Mexico liquefaction projects were announced. ~40% of the projects have SPAs with the remainder yet to be contracted.
 - Liquefaction capacity could be online beginning 2025/2026.
- GoM liquefaction project interest is strong, but European players are not signing sufficient SPAs to displace natural gas from Russia.
- High spot LNG prices and curtailment of Nord Stream 1's flows, there may be more SPAs announced from European buyers in 3Q and 4Q.

Post-Pandemic Europe Driving Global LNG Import Growth



- Outside of Europe, higher spot prices, competing fuels, and renewable energy lead to demand destruction.

Europe LNG Import Capacity Growing



- Regas projects will not be online in-time for winter 2022/23.
- Infrastructure connectivity and build-out are needed in order to provide relief to global LNG markets.

Source: GIIGNL & Energy Aspects

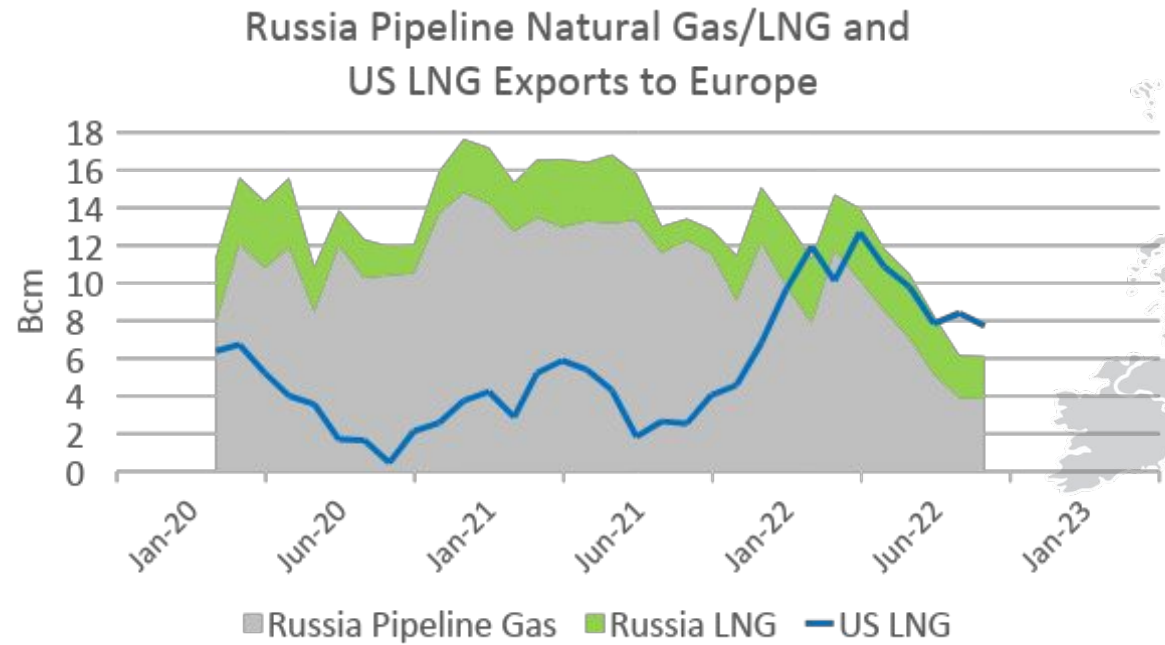
EU regas projects recently advancing

Mtpa

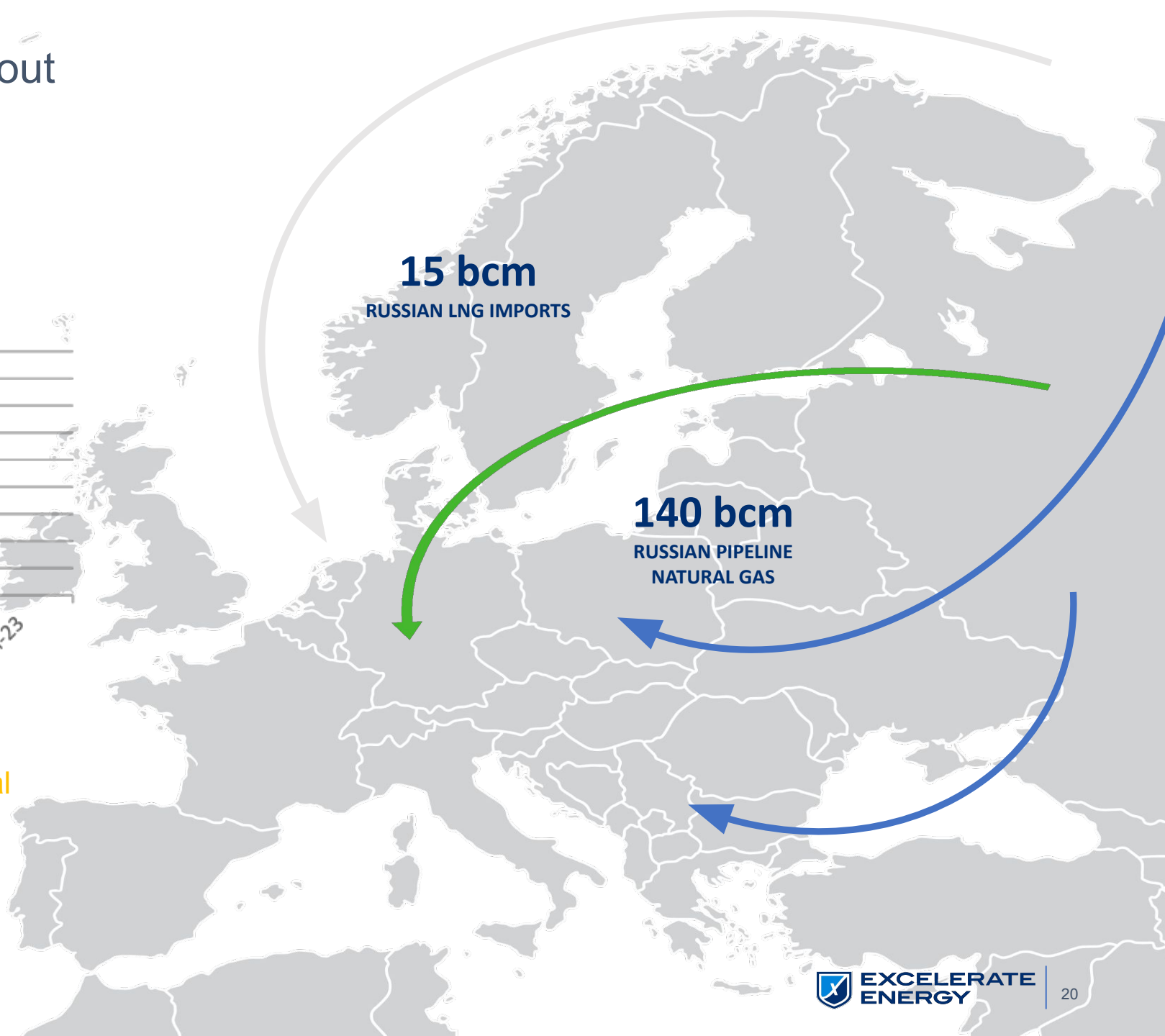
Project	Country	Lead developer	Capacity (Mtpa)	Expected start - month
Eemshaven FSRU 1	Netherlands	Exmar	2.9	Oct-22
Eemshaven FSRU 2	Netherlands	Gasunie, New Fortress Energy	2.9	Oct-22
Dunkerque	France		1.1	Nov-22
Baltic IC FSRU	Finland / Estonia	Gasgrid Finland, Fortum	4.8	Jan-23
Wilhelmshaven LNG FSRU 1	Germany	RWE / German Govt	3.7	Feb-23
Brunsbüttel LNG FSRU 1	Germany	RWE / German Govt / kFW / Gasunie	3.7	Feb-23
El Musel (storage/reloading)	Spain	Enagas	5.9	Jan-23
			(storage/reloading)	
Piombino Italy FSRU	Italy	Snam	5.5	Aug-23
Le Havre FSRU	France	TotalEnergies	3.1	Sep-23
Vlora	Albania	Excelerate	4.0	Jul-23
Stade 1 FSRU	Germany	Uniper / German Gov	5.5	Dec-23
Lubmin 1 FSRU	Germany	Uniper / German Gov	5.5	Jan-24

- The first FSRUs to be in-service will be from Eemshaven.
- Gasunie announced the 170,000-cbm FSRU Golar Igloo arrived in The Netherlands and Exmar's 25,000-cbm barge-based FSRU is due soon.
- Two cargoes from Sabine Pass are due to arrive this month at Eemshaven.

Europe Has To Plan on a Future Without Russian Gas



- Europe's US LNG imports overtake Russia's natural gas imports.
- This could increase since Russia has stopped exports via Nord Stream 1.



Enhancing Energy Security for Europe

Finland- Inkoo LNG Terminal

Counterparty	Gasgrid Finland
TCP Execution Date	May 2022
FSRU	Exemplar
Term	10 years
Brief description	As of December 2022, the FSRU Exemplar provides flexible, reliable, and secure LNG to Finland, Estonia, and the Baltic Sea Region.

Germany- Wilhelmshaven FSRU

Counterparty	Government of Germany
TCP Execution Date	October 2022
FSRU	Excelsior
Term	5 years
Brief description	Developed at the port of Wilhelmshaven by Tree Energy Solutions, Eon, and ENGIE. The terminal will connect to Open Grid Europe's 12,000-km pipeline network.

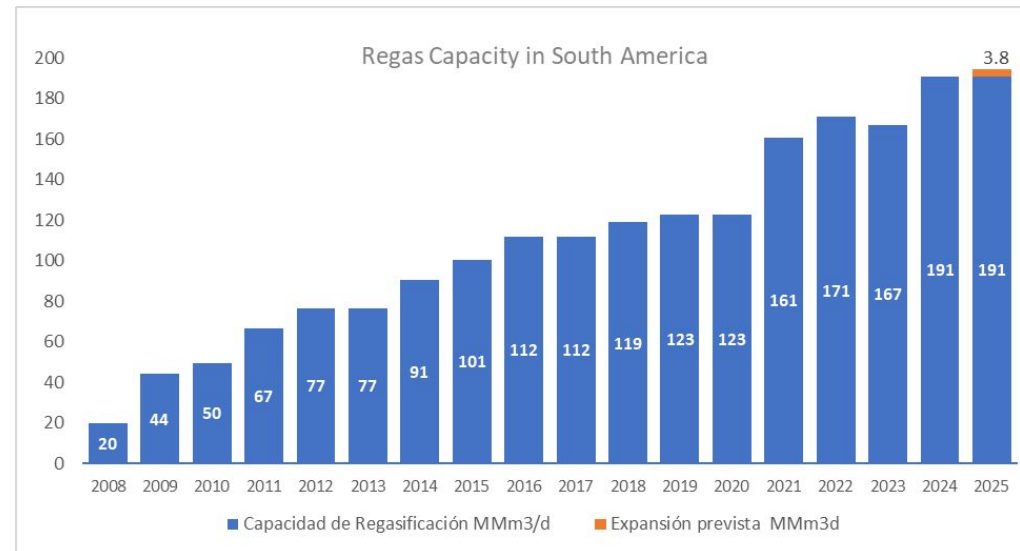


LNG in South America



- 11 LNG Regasification Terminals with a total capacity of 191 mmcmd
 - Argentina: Escobar
 - Brazil: Terminal Gas Sul (TGS) - SC, SP, Guanabara, Acu, Bahía, Sergipe, Barcarena,
 - Chile: Quintero y Mejillones
 - Colombia: GNL Cartagena

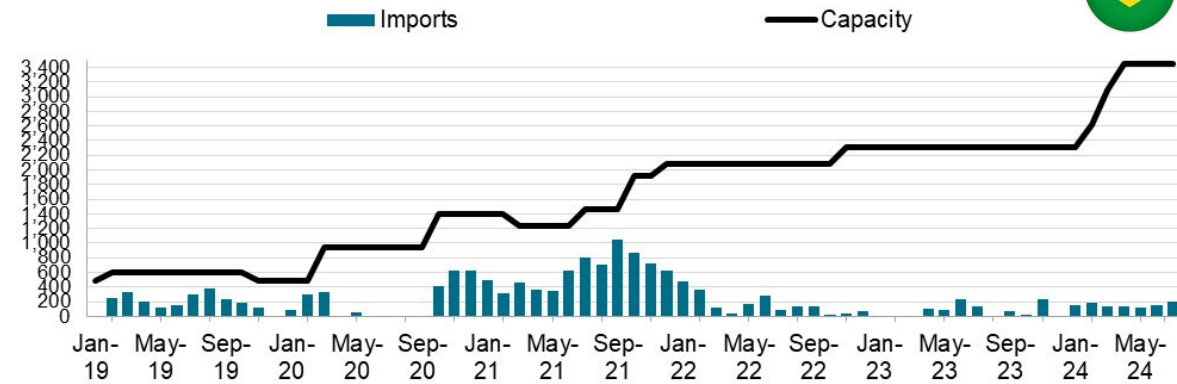
- 3 new terminals in Brazil starting in 2024. (COD/Commissioning)



Not considered FSRU of KARMOL, RJ.

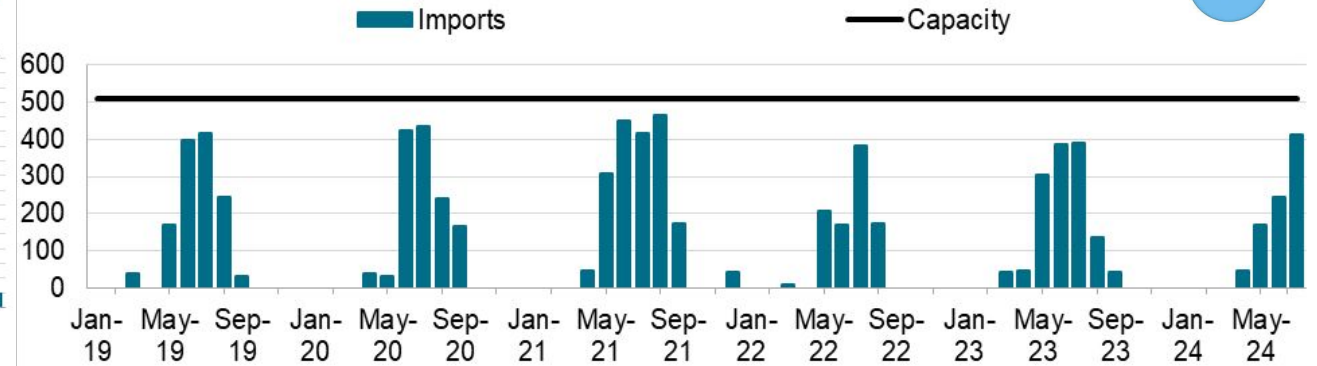
LNG Terminals demand in the region

Brazil: Regasification terminal utilization (thousand tons)



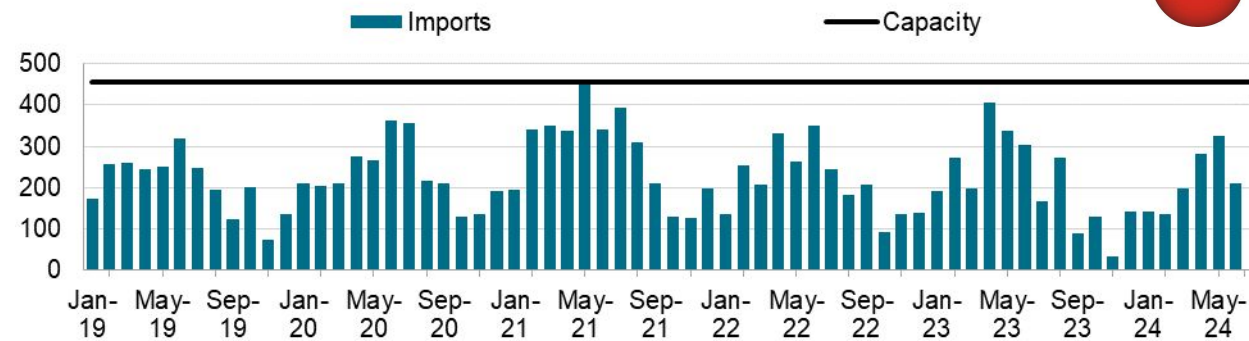
Jul-24
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Escobar: Monthly LNG imports and capacity (thousand tons)



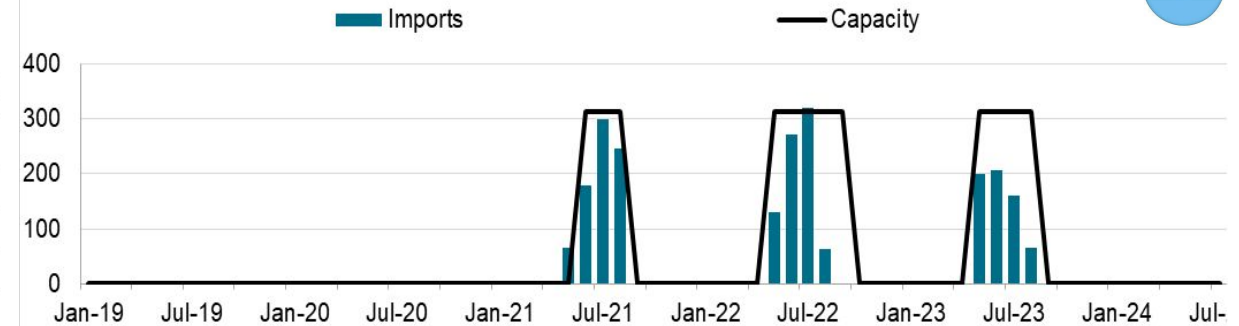
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Chile: Regasification terminal utilization (thousand tons)

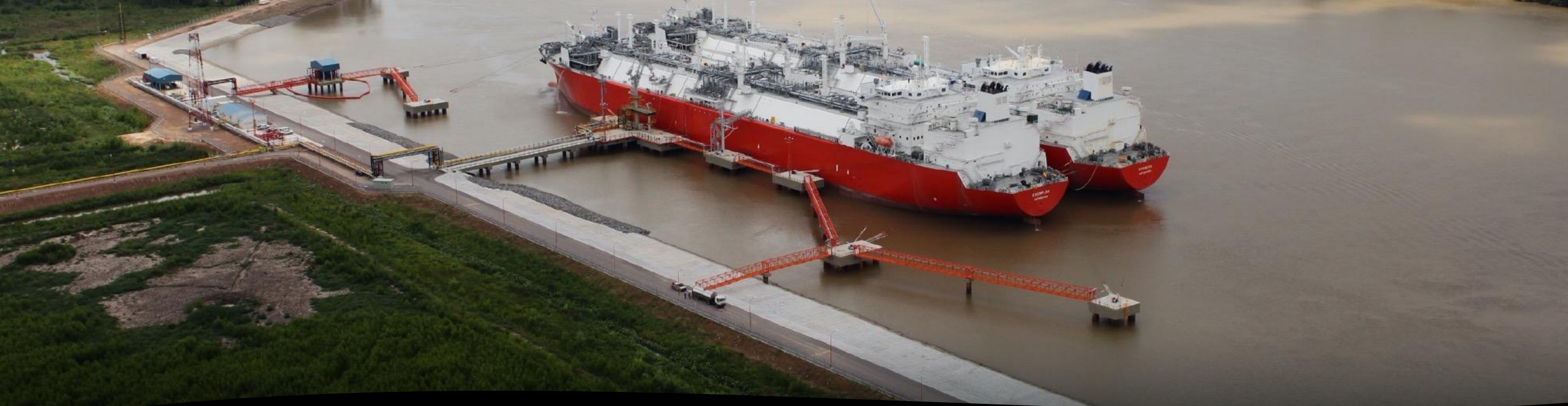


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Bahía Blanca: Monthly LNG imports and capacity (thousand tons)



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Escobar LNG Terminal (GNLE)

- Excelerate has provided continual operations at the GNLE Terminal since 2011.
- World's largest uninterrupted regasification record of 22.7 MMm³/d (approx. 14% winter demand).
- Integrated operation with Argentine crew.

LNG Terminals in Argentina

- **Escobar Terminal as a Guarantee to the system**

- Connected to the gas system throughout the year.
- Regasifies during periods of high demand or to cover specific shortages.
- Improves pressure at a key node in the system.
- Creates opportunities for the development of small-scale LNG businesses.

- **Bahia Blanca Terminal to meet peak demand**

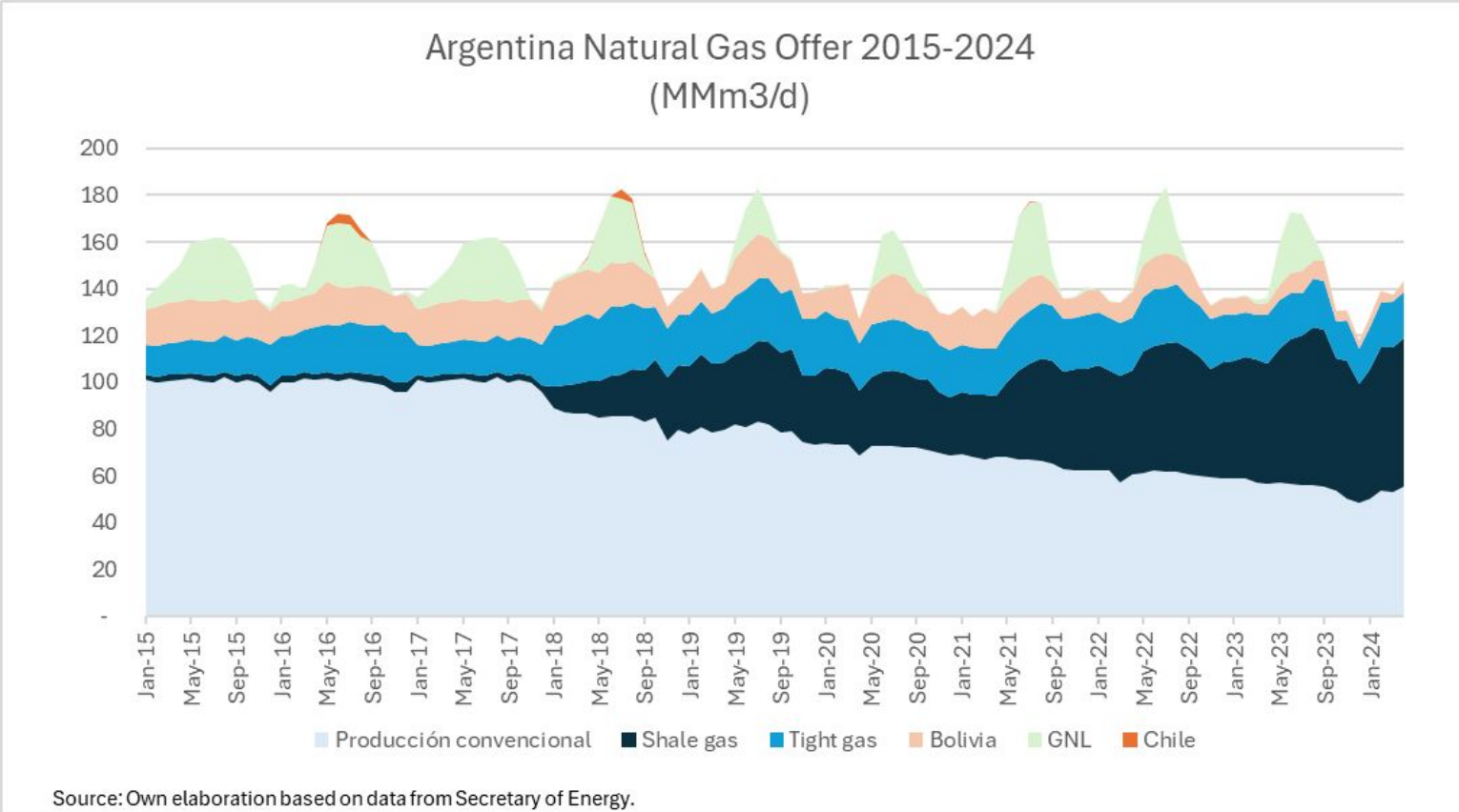
- Flexibility to operate only during the winter
- Replaces the consumption of liquid fuels
- Improves the functioning of the transportation system

LNG contribution to Energy Security

LNG in Argentina

In 2008, LNG was introduced in Argentina as a strategic resource to enhance the security of the regional energy system by:

- Ensuring system reliability
- Meeting Peak Demand (Winter)



LNG Market Outlook

Challenges

Regulatory Hurdles

Complex regulations can be a barrier to LNG expansion

Access to Financing

High capital costs and long development timelines

Price Volatility

Fluctuating spot prices

Infrastructure Development

Need for significant investment in facilities

Skilled Workforce

Need for qualified personnel in specialized operations

Opportunities

Fuel for Energy Transition

Bridge fuel in the transition to renewable energy sources.

Energy Security

Reliable, transportable energy source.

Technological Advancements

Innovations in liquefaction and floating platforms

Global Market Expansion

Increased import capacity worldwide.

Small-Scale Projects

Solutions for niche markets and remote areas.

Energy Portfolio

LNG helps countries to diversify their energy sources.

LNG and Gas Market Outlook for Brazil and Argentina

Brazil

Argentina

Opportunities

Liberalization of the Natural Gas and electricity sector

Lower pipeline volumes from Bolivia

Domestic Off-Shore gas production

Vaca Muerta Exploration – Plan Gas Program

Restructuring of IMF loans includes subsidy reductions

Increasing peak demand and gas pipeline system constraints

Risks

Hydrology-driven Energy Matrix – Flexible

Insufficient infrastructure to connect regions

Different State regulations limiting electricity sector liberalization and gas penetration

Inflation. Exchange Rate, Dividends

New Gas Law

Firm Gas Exports on long term basis



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