Excelerate Energy, Inc.

EE

NYSE; utilities; SIC 4924, Natural Gas Distribution; CIK 0001888447

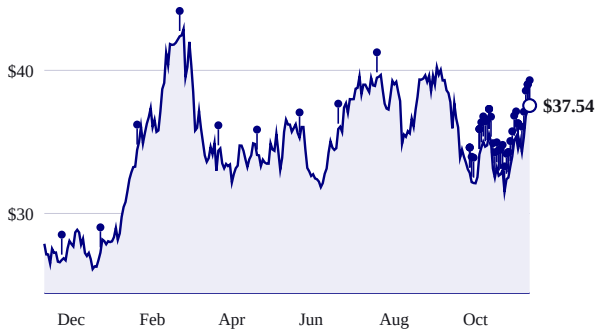
None

No letter

6 of 14 inputs computable; 7 are required, with a score in every sleeve

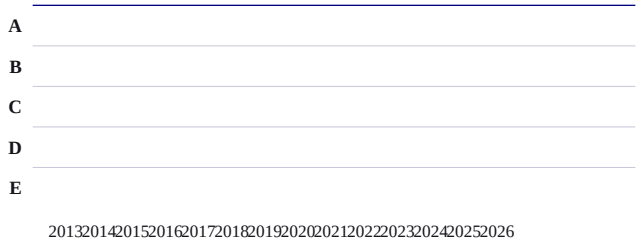
Scoreboard	
Reliability	0.94 AUC filers with over $2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over $2.67B assets total assets $4.1B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	thin data not computable: dilution, distress
Inputs computable	6 of 14
Graded from	filings received through Feb 27, 2026 257 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$37.60 2026-11-10; market equity $0; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 27, 2026

Excelerate, a Delaware corporation incorporated in 2021, was formed as a holding company to own, as its sole material asset, a controlling equity interest in Excelerate Energy Limited Partnership ("EELP"), a Delaware limited partnership formed in 2003 by George B. Kaiser (together with his affiliates other than the Company, "Kaiser"). Since April 2022 and in conjunction with its initial public offering (the "IPO"), Excelerate operates and controls all of EELP's business and affairs. As a result, we consolidate the financial results of EELP and report non-controlling interests related to the interests held by the other partners of EELP in our consolidated financial statements.

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 17.8						
Gross profitability	not computable	17.5%				
one or more required annual facts are missing						

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Return on invested capital	10.6%	6.0%		17.8	91	2025-12-31
Accruals ratio	not computable	(5.0%)				
one or more required annual facts are missing						
Gross margin stability, five years	not computable	4.6 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 17.5						
Twelve-month failure probability	not computable	0.05%				
four consecutive discrete net-income quarters are required; found 1						
Altman Z double-prime	2.45	1.48		24.5	152	2025-12-31
Net debt to EBITDA	1.05x	3.60x		19.0	117	2025-12-31
Interest coverage	not computable	2.37x				
one or more required annual facts are missing						
Current ratio	2.43x	1.01x		9.2	274	2025-12-31
Growth and financing, sleeve percentile 57.9						
Revenue growth, three-year compound	(20.8%)	0.7%		97.2	214	2025-12-31
Free cash flow growth, three-year compound	not computable	(11.8%)				
four consecutive annual FCF observations are required; found 0						
Reinvestment rate	not computable	59.0%				
one or more required annual facts are missing						
Asset growth, three years	13.0%	6.3%		18.6	238	2025-12-31
Net share issuance, one year	not computable	0.4%				
two annual share counts are required; found 0						

Warnings

1 of 7 checks triggered; none of them enters the letter

Check	Measured
Thin data	6 of 14 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-10 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	25.2%	6.3%	73
Distance from 52-week high	(12.5%)	(19.5%)	67
EBIT to enterprise value	not computable	4.6%	
Free cash flow yield	not computable	1.6%	
Book value to price	not computable	0.53	
Sales to price	not computable	0.51	
Composite equity issuance, five years	not computable	(7.1%)	
Relative strength against the sector, log excess return	0.33	0.02	89

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	pass
Return on assets improved	fail
Operating cash flow exceeds net income	fail
Long-term leverage fell	fail
Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail

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Asset turnover improved	pass

Cash, filings, liquidity

Cash and equivalents	$356.7M
Operating cash flow, four quarters	$358.9M
Months of runway	not finite
Days since last periodic filing	6 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$12.7M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$266.7M	2025-12-31	2026-02-27	10-K	26-078407
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$194.9M	2025-12-31	2026-02-27	10-K	26-078407
3	income tax	us-gaap:IncomeTaxExpenseBenefit	$27.9M	2025-12-31	2026-02-27	10-K	26-078407
4	total debt	us-gaap:LongTermDebt	$936.3M	2025-12-31	2026-02-27	10-K	26-078407
5	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$2.2B	2025-12-31	2026-02-27	10-K	26-078407
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$538.2M	2025-12-31	2026-02-27	10-K	26-078407
7	total debt	us-gaap:LongTermDebt	$333.6M	2024-12-31	2026-02-27	10-K	26-078407
8	book equity	us-gaap:StockholdersEquityIncludingPortionAttributableT...	$1.9B	2024-12-31	2026-02-27	10-K	26-078407
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$537.5M	2024-12-31	2026-02-27	10-K	26-078407
10	current assets	us-gaap:AssetsCurrent	$753.4M	2025-12-31	2026-02-27	10-K	26-078407
11	current liabilities	us-gaap:LiabilitiesCurrent	$310.1M	2025-12-31	2026-02-27	10-K	26-078407
12	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$102.6M	2025-12-31	2026-02-27	10-K	26-078407
13	assets	us-gaap:Assets	$4.1B	2025-12-31	2026-02-27	10-K	26-078407
14	liabilities	us-gaap:Liabilities	$1.9B	2025-12-31	2026-02-27	10-K	26-078407
15	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$111.3M	2025-12-31	2026-02-27	10-K	26-078407
16	revenue	us-gaap:Revenues	$1.2B	2025-12-31	2026-02-27	10-K	26-078407
17	revenue	us-gaap:Revenues	$851.4M	2024-12-31	2026-02-27	10-K	26-078407
18	revenue	us-gaap:Revenues	$1.2B	2023-12-31	2026-02-27	10-K	26-078407
19	revenue	us-gaap:Revenues	$2.5B	2022-12-31	2025-02-27	10-K	25-029147
20	assets	us-gaap:Assets	$2.9B	2024-12-31	2026-02-27	10-K	26-078407
21	assets	us-gaap:Assets	$2.9B	2023-12-31	2025-02-27	10-K	25-029147
22	assets	us-gaap:Assets	$2.9B	2022-12-31	2024-02-29	10-K	24-023104

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