New Fortress Energy Inc. Announces Early Results of its Cash Tender Offer for its 6.750% Senior Secured Notes due 2025

NEW YORK--(BUSINESS WIRE)--Mar. 19, 2024-- New Fortress Energy Inc. (NASDAQ: NFE) (the "Company") today announced the early results of its previously announced cash tender offer (the "Tender Offer") to purchase for cash up to $375,000,000 in aggregate principal amount (as such aggregate principal amount may be increased or decreased by the Company, the "Aggregate Maximum Principal Amount") of its outstanding 6.750% Senior Secured Notes due 2025 (the "Notes"), subject to the terms and conditions set forth in the Offer to Purchase, dated March 5, 2024 (as amended, the "Offer to Purchase"). Capitalized terms used but not defined herein have the meaning given to them in the Offer to Purchase.

According to information provided by D.F. King & Co., Inc., the information and tender agent for the Tender Offer, as of 5:00 p.m., New York City time, on March 18, 2024 (such date and time, the "Early Tender Date"), the Company had received valid and not withdrawn tenders from registered holders (each, a "Holder" and collectively, the "Holders") of $1,068,338,000 in aggregate principal amount of the Notes, representing approximately 85.5% of the aggregate principal amount outstanding of the Notes. Due to the aggregate principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date exceeding the Aggregate Maximum Principal Amount, the aggregate principal amount of Notes accepted for purchase on the Early Settlement Date will be prorated (using a proration rate of approximately 35.1% and subject to adjustment to maintain the authorized denomination of the Notes). The Company expects such Early Settlement Date to be March 19, 2024 (the business day after the Early Tender Date), but that may change without notice. In addition to the Total Consideration, Holders whose Notes are accepted for purchase on the Early Settlement Date will also receive accrued and unpaid interest ("Accrued Interest") from the last interest payment date up to, but not including, the Early Settlement Date.

The following table sets forth the Tender Offer Consideration, the Early Tender Payment and the Total Consideration for the Tender Offer:

Title of Note	CUSIP /ISIN (144A)(1)	CUSIP /ISIN (Reg S)(1)	Principal Amount Outstanding	Aggregate Maximum Principal Amount	Tender Offer Consideration (2)(3)	Early Tender Payment (3)(4)	Total Consideration (3)(5)
6.750% Senior Secured Notes due 2025	644393 AA8 / US644393AA81	U6422PAA6 / USU6422PAA67	$1,250,000,000	$375,000,000	$975	$30	$1,005

(1) No representation is made as to the correctness or accuracy of such CUSIP or ISIN numbers; such numbers are provided solely for the convenience of the Holders.

(2) Per $1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Expiration Date.

(3) Excludes Accrued Interest, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.

(4) For each $1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date.

(5) For each $1,000 principal amount of Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date. Total Consideration includes the Early Tender Payment.

Due to the Tender Offer being fully subscribed as of the Early Tender Date, Notes tendered after the Early Tender Date will not be accepted for purchase pursuant to the Tender Offer.

The Withdrawal Deadline for the Tender Offer was 5:00 p.m., New York City time, on March 18, 2024. As a result, Notes tendered pursuant to the Tender Offer may no longer be withdrawn, unless the Withdrawal Deadline is extended by the Company or as required by law.

The obligation of the Company to accept for purchase, and to pay for, Notes validly tendered pursuant to the Tender Offer is subject to, and conditioned upon, the satisfaction or waiver of certain conditions as set forth in the Offer to Purchase, in the sole and absolute discretion of the Company. If such conditions shall not have been satisfied (or waived by the Company), no payments will be made to tendering Holders on the Early Settlement Date. The Company intends to use a portion of the proceeds from its recently completed $750 million debt financing (net of transaction fees and expenses) to finance its purchase of Notes pursuant to the Tender Offer. The Tender Offer is not conditioned on any minimum principal amount of Notes being tendered. The Tender Offer and its provisions may be amended, extended, terminated, waived or withdrawn by the Company in its sole and absolute discretion.

None of the Company, the trustee for the Notes, any paying agent, transfer agent or listing agent under the Notes, Morgan Stanley & Co. LLC, as the dealer manager, the information and tender agent, any of their respective subsidiaries or affiliates or any of their respective directors, officers,

employees or representatives has made or makes any recommendation to Holders as to whether or not to tender all or any portion of their Notes, and none of the foregoing has authorized any person to make any such recommendation.

The Company has retained Morgan Stanley & Co. LLC to serve as the sole dealer manager for the Tender Offer. The Company has retained D.F. King & Co., Inc. to act as the information and tender agent in respect of the Tender Offer.

For additional information regarding the terms of the Tender Offer, please contact Morgan Stanley & Co. LLC at its telephone number set forth on the back cover page of the Offer to Purchase. Copies of the Offer to Purchase may be obtained by contacting D.F. King & Co., Inc., at nfe@dfking.com or 1 (800) 821-8781.

This notice does not constitute or form part of any offer or invitation to purchase or sell, or any solicitation of any offer to sell or purchase, the Notes or any other securities in the United States or any other jurisdiction, and neither this notice nor any part of it, nor the fact of its release, shall form the basis of, or be relied on or in connection with, any contract therefor. The Tender Offer is made only by and pursuant to the terms and conditions of the Offer to Purchase and the information in this notice is qualified by reference to the Offer to Purchase.

This press release does not constitute an offer to buy or the solicitation of an offer to sell any securities in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer, the Tender Offer will be deemed to be made by the dealer manager or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

About New Fortress Energy Inc.

New Fortress Energy Inc. (Nasdaq: NFE) is a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable, and clean energy. The company owns and operates natural gas and liquefied natural gas (LNG) infrastructure and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Collectively, the company's assets and operations reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

Cautionary Statement Concerning Forward-Looking Statements

This press release contains certain statements and information that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, our future financial performance or our projected business results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "can," "could," "should," "predicts," "intends," "plans," "estimates," "anticipates," "believes," "schedules," "progress," "targets," "budgets," "outlook," "trends," "forecasts," "projects," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," or the negative version of those words or other comparable words. By their nature, forward-looking statements require the Company to make assumptions and are subject to important known and unknown risks and uncertainties, which may cause the Company's actual results in future periods to differ materially from those set forth in the forward-looking statements. For additional information regarding these risks and uncertainties, and the assumptions underlying the forward-looking statements, please refer to the Offer to Purchase. The forward-looking statements set forth herein reflect management's expectations as at the date the statements are made and are subject to change after such date. Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assume no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

View source version on businesswire.com: https://www.businesswire.com/news/home/20240319564564/en/

Investor Relations:
Chance Pipitone
ir@newfortressenergy.com

Media Relations:
Ben Porritt
press@newfortressenergy.com
(516) 268-7403

Source: New Fortress Energy Inc.