



New Fortress Energy Announces ~\$3 Billion of Comprehensive Debt and Equity Transactions

NEW YORK--(BUSINESS WIRE)--Oct. 2, 2024-- New Fortress Energy Inc. (NASDAQ: NFE) ("NFE" or the "Company") today announced two transformative debt and equity transactions totaling approximately \$3 billion upon completion.

Today, the Company issued 46,349,942 shares of its Class A common stock at a public offering price of \$8.63 per share, for a total offering of \$400 million. Wes Edens, Chairman and CEO of New Fortress Energy, purchased 5,793,742 shares, totaling ~\$50 million of the offering, at the public offering price.

Additionally, on October 1, 2024, the Company entered into a Transaction Support Agreement (the "Agreement") with certain of its existing noteholders. Pursuant to the Agreement, the Company is expected to consummate a series of transactions ("Transactions") intended to extend the maturity profile of the Company's indebtedness while providing additional operating liquidity and financial flexibility.

As part of the Transactions, the Company or its subsidiaries expects to issue approximately \$2.6 billion of senior secured notes due 2029 ("New Notes") as follows:

- Approximately \$1.2 billion aggregate principal amount of New Notes will be issued to fully redeem \$875 million of the Company's existing 2025 senior secured notes and provide \$325 million of additional operating liquidity
- Approximately \$1.4 billion aggregate principal amount of New Notes will be issued in a private exchange for \$1.4 billion aggregate principal amount of the Company's existing 2026 and 2029 senior secured notes

Once completed, the Transactions are expected to materially extend the Company's maturities across its balance sheet. In addition, upon completing the debt and equity transactions described herein, the Company will have raised \$725 million of new capital, which the Company expects will provide sufficient liquidity to execute its capital initiatives and bridge the Company to positive free cash flow in 2025.

"We are very pleased with the announcement of today's transactions. We believe this paves the way for NFE to grow into its capital structure and reap the significant benefits from our operations and assets around the world," says Wes Edens.

The Company also completed its first full cargo & sail away, a significant operational milestone for its initial Fast LNG asset located offshore of Altamira, Mexico. The cargo, which has been loaded onto the Energos Princess, has set sail for Europe.

"This first cargo is a huge accomplishment for the Company and sets the stage for NFE to be a major LNG player in both our core markets as well as markets around the world," says Andrew Dete, Managing Director of New Fortress Energy.

We have set forth below a summary of the Company's current corporate notes and debt facilities as well as our current expectations of the Company's corporate notes and debt facilities upon completing the Transactions:

Corporate-level debt before transactions:

Instrument	Rate ⁽ⁱⁱ⁾	Maturity	Principal	Interest	Maturity (yrs) ^(iv)
Revolver	SOFR + 2.90%	4/15/2026	\$1,000	\$67	1.54
TL-A	SOFR + 3.75%	7/19/2027	\$286	\$22	2.80
TL-B	SOFR + 5.00%	10/30/2028	\$852	\$75	4.08
Senior secured notes	6.750%	9/15/2025	\$875	\$59	0.96
Senior secured notes	6.500%	9/30/2026	\$1,500	\$98	2.00
Senior secured notes	8.750%	3/15/2029	\$750	\$66	4.46
			\$5,263	\$386	2.47

Corporate-level debt after transactions:

Instrument	Rate ⁽ⁱⁱ⁾	Maturity	Principal	Interest	Maturity (yrs) ^(iv)
Revolver	SOFR + 2.90%	4/15/2026	\$1,000	\$67	1.54
TL-A	SOFR + 3.75%	7/19/2027	\$286	\$22	2.80
TL-B	SOFR + 5.00%	10/30/2028	\$852	\$75	4.08
Senior secured notes ⁽ⁱ⁾	6.500%	9/30/2026	\$532	\$35	2.00
Senior secured notes ⁽ⁱ⁾	8.750%	3/15/2029	\$279	\$24	4.46
Senior secured notes ⁽ⁱ⁾	12.000%	9/30/2029 ⁽ⁱⁱⁱ⁾	\$2,639	\$317	5.00
			\$5,586	\$539	3.81

(i) Estimates based on Management's expectations of Notes to be exchanged

(ii) SOFR curve references CME TERM SOFR 12 Month of 3.82% as of 10/1/2024

(iii) Exact maturity date subject to change based on the final terms of the Transactions.

(iv) Current date: 10/1/2024

The summary in this press release is only a summary of certain of the material terms of, and is qualified by, both the Company's current report on Form 8-K filed on October 1, 2024.

Perella Weinberg Partners LP and TPH & Co. acted as financial advisers and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to the noteholder group. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal counsel to the Company.

About New Fortress Energy Inc.

New Fortress Energy Inc. (NASDAQ: NFE) is a global energy infrastructure company founded to 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 Note Regarding the Transactions

The closing of the Transactions is conditioned on the satisfaction or waiver of certain conditions precedent, some of which may be outside of the Company's control. The Transactions may not be completed as contemplated or at all. If the Company is unable to complete the Transactions or any other alternative transactions, on favorable terms or at all, due to market conditions or otherwise, its financial condition may be materially adversely affected. If the Company is unable to fund the Company's operations and liquidity needs, such as future capital expenditures and payment of the Company's indebtedness, the Company may be required to refinance all or part of the Company's then-existing indebtedness, sell assets, reduce or delay capital expenditures, seek to raise additional capital, pursue one or more internal reorganizations and/or other restructuring activities, strategic corporate alignment and cost-saving initiatives or other significant corporate transactions, any of which could have a material adverse effect on the Company's operations and financial condition. For a description of the other risks and uncertainties that could impact the Company's business, see "Risk Factors" in the Company's latest Form 10-K, Form 10-Q and the first Form 8-K filed by the Company on October 1, 2024.

Cautionary Statement Regarding 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 communication other than historical information are forward-looking statements that involve known and unknown risks and relate to future events, the Company's future financial performance or the Company's projected business results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "approximately," "predicts," "intends," "plans," "estimates," "anticipates," or the negative version of those words or other comparable words. It is uncertain whether any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what impact they will have on the results of operations and financial condition or the stock prices of the Company. These forward-looking statements represent the Company's expectations or beliefs concerning future events, and it is possible that the results described herein will not be achieved. These forward-looking statements are necessarily estimates based upon current information and are subject to risks, uncertainties and other factors, many of which are outside of the Company's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, the Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for the Company to predict all such factors. When considering these forward-looking statements, you should

keep in mind the risk factors and other cautionary statements in the Company's annual report, quarterly and other reports filed with the SEC, which could cause its actual results to differ materially from those contained in any forward-looking statement. The Company undertakes no duty to update these forward-looking statements, even though its situation may change in the future.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20241001714346/en/): <https://www.businesswire.com/news/home/20241001714346/en/>

Investors

ir@newfortressenergy.com

Media

press@newfortressenergy.com

Source: New Fortress Energy Inc.