November 2026

NFE Update

NewFortress energy



NFE Update

The new NFE results in simplified business and capital structure

Pre-Restructuring

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BrazilCo (Hygo)
(Brazil)

Core Business
(Puerto Rico, Mexico, Turbines)

Capital Structure

$5.7bn
funded corporate debt

Senior loans	**$2.2bn**
Legacy notes	**$0.7bn**
New 2029 notes & other	**$2.8bn**

Post-Restructuring

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LNG
- 200 Tbtu LNG Portfolio
- Downstream terminals

Power
- La Paz Power Plant
- 3 Turbine portfolios

Capital Structure

$768mm(1)
funded corporate debt

Senior Debt	**$0.6bn**
Junior & other debt	**$0.2bn**
Preferred equity (PIK)	**$2.5bn**

The new NFE emerged from the restructuring as a transformed company

1. **Deleveraged:** Corporate debt cut ~87%, from ~$5.7 billion to ~$768 million(1)
2. **Integrated Platform:** 4 MTPA of LNG supply, downstream terminals and 780 MW of power generation
3. **Capital Light:** Major capital expenditures are behind us, with minimal go-forward capex required to pursue our growth plan
4. **Free Cash Flow:** Long-term customer commitments expected to drive significant free cash flow

(1) As of 9/11 transaction close

Capital Structure

All value above ~$3.2bn + interest goes to the common stockholders

NFE Corporate Debt

$768[1] million

Senior term loans	$607mm
Junior loans & other	$161mm
Maturity	Term loans mature September 2031

Optional PIK for 18 Months, keeping cash in the business

Preferred Equity

$2.455[2] billion
liquidation preference, junior to all debt

Dividend	3% / 5% / 7% in years 1–3, paid in kind (no cash cost)
Accretion	Accretes to ~$2.85bn by 2029 if not previously redeemed
Term	Mandatorily converts to common stock representing 87% of outstanding common stock (giving effect to the conversion and subject to reduction for any redemptions) in September 2029

No cash dividends and no cash maturity

Common Equity [3]

65%
10.61mm shares
Plan Creditors

35%
5.71mm shares
Existing equity holders

Holder	Shares	Ownership
Plan Creditors	10.61mm	65%
Existing equity holders	5.71mm	35%
Total	**16.32mm**	**100%**

100% of BrazilCo also went to creditors

(1) Funded corporate debt at 9/11/2026 close: $607mm senior term loans, $103mm junior term loans, ~$58mm other debt
(2) Liquidation preference at the 9/11/2026 close (2,454,936 shares at $1,000); grows with PIK dividend. Accreted values and conversion price are calculated from filed terms ($1,000 / 46.441271 shares)
(3) After the 1-for-50 reverse split at close. Source: Credit Agreement (9/11/2026); NFE Form 10-Q (Q3 2026); Form 8-K/A (Sept 2026)

NFE has two distinct business lines – LNG & Power

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1. LNG

Core Business: Match long-term LNG supply to long-term downstream offtake

Assets:

- ~1.5 MTPA FLNG 1 liquefier
- ~2.5 MTPA contracted third-party LNG supply
- 5 storage/transport ships
- Terminals & downstream contracts in Puerto Rico & Mexico

2. Power

Core Business: Lease, install, and manage a portfolio of turbines across domestic and international markets

Assets:

- 135 MW merchant power plant in La Paz
- 10 x TM2500's (300MW)(1)
- 7 x Siemens A45's (300MW)
- 3 x Siemens SGT's (45MW)

Proven execution and experience in each:

3,400+ ship-to-ship transfers	**100,000+** ISO containers delivered	**3+ GW** of power built	**~$8bn** spent on LNG infrastructure across 5 markets

(1) 9 of these units are leased from a 3rd party

LNG Business

Connecting LNG supply with downstream markets is our core business

We believe the business can collect a **~$3 - $4/MMBtu net spread with little additional capital needed**

Supply & Demand

Source	Start	2027	2028	2029	2030
FLNG 1	Current	75	75	75	75
VG Plaq.(1)	Jun'27	25	50	50	50
VG CP2(1)	Jan'30	-	-	-	75
Supply		**100**	**125**	**125**	**200**
Puerto Rico(2)		42	42	42	42
Mexico		12	12	12	12
Merchant / Growth		42	67	67	142
Ops/Boiloff		4	4	4	4
Demand		**100**	**125**	**125**	**200**

200 TBtu

(Fully deployed 2030)

X

$3 - $4/MMBtu Avg. Margin

= **~$600 - $800mm cash flow business(3)**

Today, the company is **long volumes**. The bulk of these volumes occur three years from now, **leaving ample time to deploy**

(1) The delivery estimates are based on the company's current information
(2) Contracted annual minimum of 42 TBtu & maximum of 75 TBtu
(3) This estimate is based upon forward pricing and may not be realizable when these volumes are delivered

Power Business

Power assets consist of an operating power plant and three turbine portfolios

NFE has a power portfolio that consists of **780 MW of generation capacity**

Operating



Operating power plant reliably serving Baja California Sur

Turbine Portfolios

1	Portfolio 1 - 300MW	✓ Leased
2	Portfolio 2 - 300MW	Actively Engaged For Deployment(1)
3	Portfolio 3 - 45MW	

650MW+ of Generation Capacity to be Leased

(1) The company owns all of these turbines, but some of them are still being developed and have not been delivered to the company

Business Updates

Several major developments

Commercial Updates

- **10 TM2500 Turbines leased** in USA to investment grade party
- **Active discussions** underway for the remaining two turbine portfolios

FLNG 1 Update

- Liquefier suffered a **mechanical failure** of the OEM turbine used for compression
- We are actively working with the OEM to rectify this issue
- Engine expected out of shop **Nov 23rd**, with **FLNG 1 returning to service a few weeks later**

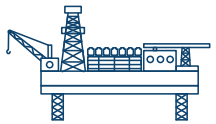
Leasing momentum continues; FLNG1 expected back in service in Q4’26

Liquidity & Cash Flow Generation

The company ended the third quarter with $271mm cash on hand, giving substantial runway to execute on key initiatives below

There are three critical near-term areas of focus...

1



FLNG 1:

Expected to return to service in **Q4'26**

2

Turbines:

1. **Collect lease cash flows** from investment grade party

2. **Finance** unencumbered portfolio

3

VG Supply Contract:

Expected to **commence end of Q2'27**, providing additional **50 TBtu/yr**

Assuming FLNG 1 reaches full production, the company expects to **generate substantial free cash flow in 2027**, driven by the **monetization of our LNG portfolio through downstream & merchant sales**, as well as **cash flows from turbine leases**

In conclusion, New NFE represents significant opportunity moving forward



Simplified capital structure, reducing corporate debt **from $5.7b to $768mm**



Minimal go-forward capex: the ~4 MTPA LNG supply portfolio and turbine fleet are **already in place**



Expect to generate **significant free cash flow in 2027**

Bottom line: the new NFE is a stronger, simpler company positioned for growth

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