

March 2026

# Transaction Update



# UK Restructuring Plan Transaction Update



# We have reached an agreement with our creditors to exchange debt for our equity<sup>(1)</sup>

The plan is consensual & constitutes one of the largest transactions of its type ever agreed upon<sup>(2)</sup>

The Transaction utilizes a UK process (UK RP) that allows us to...



**Exchange debt for equity**  
and other consideration<sup>(i)</sup>  
with our various creditors



Allows us to continue to run  
the Company **without interruption**  
during this process



i. Consideration for creditors includes a combination of new debt, preferred and common equity.

## What is a UK Restructuring Plan (UK RP)?

A UK Restructuring Plan (UK RP) is a court-sanctioned restructuring process used by companies to **restructure their debt & capital structure.**



NFE has reached agreement with its creditors to restructure its debt using a “UK Restructuring Plan”



**The Restructuring Support Agreement (“RSA”)** is supported by more than 50% of existing creditors by value

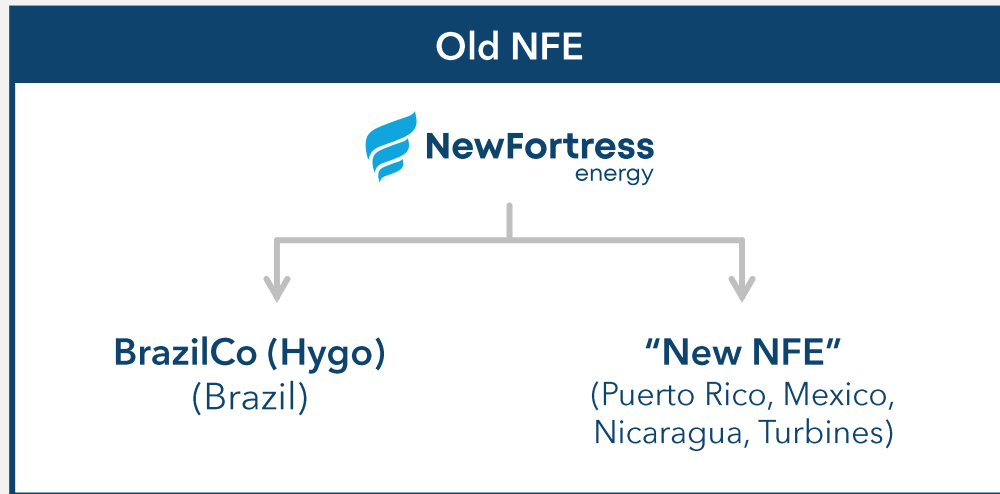


The RSA contains **all material terms** to be enacted by the UK RP Process

# The first step of the Transaction is to separate the Company into two independent businesses, BrazilCo (Hygo) & "New NFE"

## Two independent businesses:

1. **BrazilCo (Hygo)** (comprising terminals, power plants & operations in Brazil) will become a private company managed by the existing Brazil leadership team and primarily owned by a group of institutional investors.
2. **"New NFE"** (the remaining business) will continue as a publicly traded, integrated LNG-to-power platform with a significantly simplified, stronger capital structure that has been greatly deleveraged.



# Transaction highlights

1

## BrazilCo (Hygo)

will be spun off and become an independent, privately owned company

2

## "New NFE"

will own all the remaining assets and operations & will continue to seamlessly provide LNG, power, and operations in each of its key markets

3

## Existing NFE creditors

will exchange their debt for a basket of securities (primarily debt, preferred equity, and common shares)

4

## Existing NFE shareholders

will be diluted from 100% to 35%<sup>(i)</sup> post-Transaction<sup>(ii)</sup> but will remain significant shareholders in "New NFE." Corporate debt will be reduced from ~\$5.7 billion to ~\$527.5 million<sup>(iii)(iv)</sup>

5

## Company post-restructuring

expected to have a newly formed, independent board of directors and will continue to be managed on a day-to-day basis by existing management

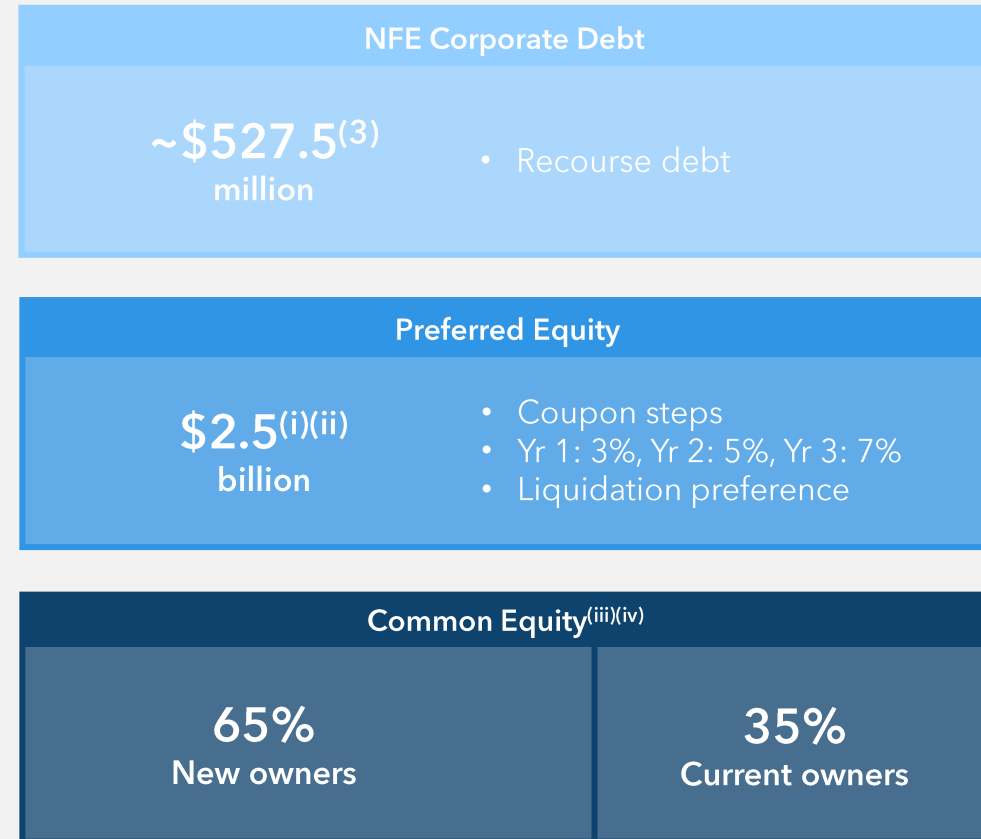
We expect completion of the UK restructuring process in mid-2026<sup>(3)</sup>



- i. Excludes management incentive plan.
- ii. Subject to further dilution if some or all the preferred equity is converted at the end of year three.
- iii. Debt amount could increase to a maximum of ~\$640mm if all eligible participants exchange preferred equity for Debt.
- iv. Subject to receipt of applicable regulatory approvals and completion of UK court process. There is no assurance that the Company will be able to close this transaction by the projected timeline or that the transaction will be completed.

## Expected capital structure for "New NFE"<sup>(4)</sup>

- **Low leverage** - target of 2-3x EBITDA which is consistent with IG issuers
- **Significant free cash flow** growth anticipated to deleverage & enhance equity value



Note: The Company has also agreed that a subsidiary that owns the Company's FLNG 2 Assets will issue \$400 million in non-recourse term loans and \$200 million in preferred equity which will be distributed to lenders and noteholders with senior liens on the Company's FLNG 2 Assets

- Preferred equity amount could decrease to ~\$2.4bn if all eligible participants exchange preferred equity for debt.
- Preferred equity has a PIK coupon with three-year term and is payable at any time without prepayment penalties. If any amount is outstanding upon maturity, there is a mandatory conversion into 87% of common equity reduced pro rata to the extent preferred is paid off.
- Excludes management incentive plan.
- Subject to further dilution if some or all the preferred equity is converted at the end of year three.



# Mechanics of the restructuring by creditor and investor classes

	Existing Claim	Pro Forma Allocations					
		NFE Debt	NFE Pref	NFE Equity	Brazil Equity	FLNG2 Debt	FLNG2 Pref
2029 Bonds	\$2,730	-	\$991	26%	94%	-	-
Term Loan B	\$1,266	\$313	\$708	18%	-	\$229	\$114
Term Loan A	\$295	\$18	\$128	3%	2%	\$53	\$27
Legacy Notes	\$748	-	\$268	7%	-	-	-
Revolver	\$660	\$197	\$405	11%	4%	\$118	\$59
	<b>~\$5,700</b>	<b>~\$527.5*</b>	<b>\$2,500</b>	<b>65%</b>	<b>100%</b>	<b>\$400</b>	<b>\$200</b>
Existing Common	100%	-	-	35%	-	-	-

Note: All instruments and financial terms are described in more detail on slide 20 of the Appendix to this presentation.

Note: Numbers in millions unless otherwise noted.

Note: Reflects allocations on accrued claims as of March 31, 2026, prior to any preferred equity conversion; assumes no participation in the CoreCo preferred equity exchange, preferred equity Cash Purchase, and all creditors receive the early consent fee and standstill fee.

\*Final debt will be determined when elections are final.



# Throughout this process, we focused on three key priorities: our customers, our investors, and our company

This Transaction results in a great outcome at every level

1

## Customers

**First and foremost, we continued to serve our customers without an interruption of service**

- Our customers around the world rely on us for essential power and gas
- Throughout this process, and even during yet another energy crisis, we were able to prioritize our customers and reliably serve their needs without any gap in service
- Never has energy security been more important and we are proud to be a trusted provider

2

## Investors

**Secondly, this transaction is hugely beneficial to all stakeholders**

- The unique use of the UK RP would allow us to complete the restructuring and preserve significant value for debt and equity holders alike
- In the end, we believe this Transaction is an incredibly fair and balanced outcome for all parties, and we were able to preserve billions of dollars of value for our investors

3

## Our Company

**Lastly, "New NFE" will emerge from this transaction as a transformed company**

- Corporate debt reduced from ~\$5.7 billion to ~\$527.5 million
- We will expect to produce significant amounts of FCF and continue to grow with very little required capital
- We will be a capital light company with major capital expenditures behind us
- We expect to be a low leverage, high cash flow business with long-term commitments from our customers, providing stability and significant growth



## Restructuring of liabilities & operations

During the negotiations, we worked with our partners (vendors, service providers, contractors & ship owners) to materially reduce our outstanding obligations

Over the past several months, we **successfully reached compromise agreements with 40 partners** which will provide us with a much leaner and cost-efficient operational platform going forward

In total, we will have reduced expenses by **~\$624 million**:

- **~\$286 million** in accounts payable & capital expenditures
- **~\$338 million** in current & future vessel operating expenses<sup>(i)</sup>

These savings represent a tremendous achievement & establish a substantially stronger financial & operational foundation for the future.

**~\$624 million in total savings generated**



## Summary



**Signed an RSA**  
with our creditors to  
**reduce corporate debt**  
from ~\$5.7 billion  
to ~\$527.5 million<sup>(3)</sup>



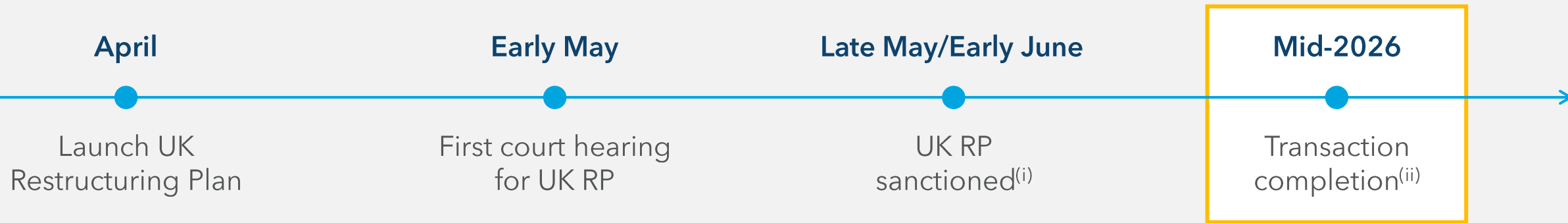
**Secured agreements** with  
our partners to **reduce**  
**expenses by ~\$624 million**



Results in a meaningful  
transaction that **benefits**  
**our customers, our investors**  
**& our company**

# The UK restructuring process will be completed with substantially lower costs & a shorter timeline vs. other alternatives

We anticipate completion by mid-2026



**Post signing,  
we will take proactive  
steps to engage with  
stakeholders**

- 1. Capital Markets:** Conversations with shareholders, equity analysts & debt holders
- 2. Rating Agencies:** Targeting updated rating
- 3. Counterparties:** Provide detailed information on the Transaction, business, and operations to vendors, LNG trading counterparties, governments, regulators, and customers



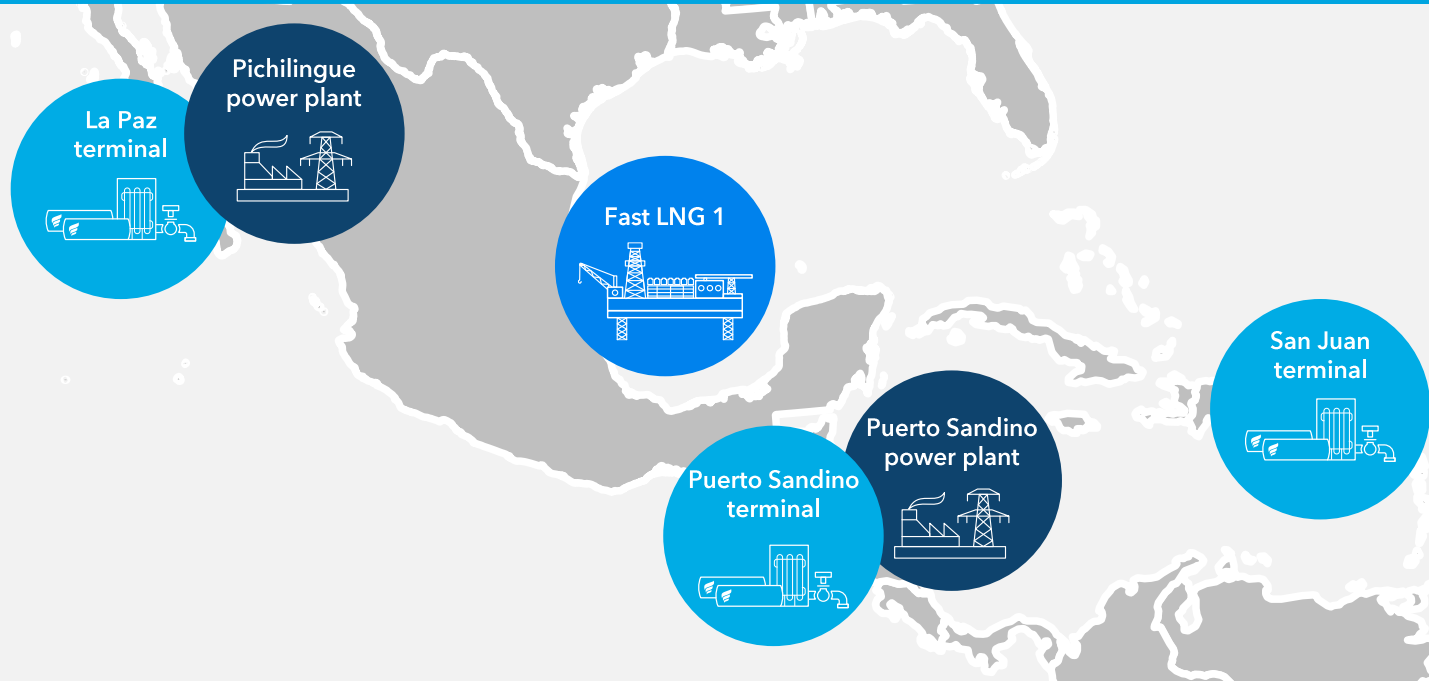
i. Timing is subject to court availability.  
ii. Subject to receipt of applicable regulatory approvals and completion of UK court process. There is no assurance that the Company will be able to close this transaction by the projected timeline or that the transaction will be completed.

# “New NFE” Update



# What is "New NFE"?

"New NFE" will consist of a portfolio of LNG import terminals, power plants, & a portfolio of natural gas



## "New NFE's" core business

1. Own, operate and manage LNG terminals, power plants, and logistics
2. Supply long-term downstream contracts that are material with long-term demand

### Assets

3 LNG terminals  
2 power plants  
10 turbine portfolio

### Gas Supply

1.5 MTPA liquefier  
2.5 MTPA 20-year gas contracts  
= 4 MTPA total gas supply

### Demand

~125 TBtu  
current demand

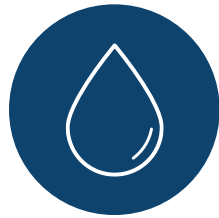
**13-year**  
W.A.  
contract life

**\$3.60**  
Avg. net  
spread



# "New NFE" will have a portfolio of 4 MTPA of gas

## 1. FLNG1



**1.5 MTPA (75 TBtu)**  
Nameplate capacity  
Operational since August 2024

## 2. VG Contracts



**VG Plaquemines**  
1 MTPA expected  
January 2027



**VG CP2**  
1.5 MTPA  
Expected 2029

Goal is to fully utilize supply with matched downstream portfolio



# In addition to the current operations, we expect earnings will be augmented through 3 major initiatives

## 1. Completion of Nicaragua Terminal

Power plant complete  
Terminal commissioning  
expected **October 2026**<sup>(5)</sup>



## 2. Puerto Rico gas conversions

Significant gas conversion opportunity  
Potential to more than **double existing demand**



## 3. Deployment of turbine portfolio

Own a portfolio of 10 TM2500 turbines  
(in high demand globally) with the objective  
of **leasing units in conjunction with a gas  
supply agreement**



"New NFE" Update

# Financials

	Q3'26 Annualized			Q4'26 Annualized			FY'2027			Run-Rate <sup>(9)</sup>		
	TBtu	(x) Margin <sup>(6)</sup>	= \$mm	TBtu	(x) Margin	= \$mm	TBtu	(x) Margin	= \$mm	TBtu	(x) Margin	= \$mm
<i>Islandwide (Today)</i>	50	\$2.90	\$145	50	\$2.90	\$145	50	\$2.90	\$145	50	\$3.20	\$160
<i>Genera</i>	-	-	\$20	-	-	\$20	-	-	\$20	-	-	\$20
Puerto Rico	50	\$3.30	\$165	50	\$3.30	\$165	50	\$3.30	\$165	50	\$3.60	\$180
(+) Mexico	13	\$5.20	\$65	13	\$5.20	\$65	13	\$5.20	\$65	13	\$5.20	\$65
(+) Market Volumes <sup>(i)</sup>	8	\$3.10	\$25	8	\$3.10	\$25	16	\$2.00	\$30	16	\$0.75	\$15
(+) Ops/Boiloff	4	-	-	4	-	-	5	-	-	5	-	-
(-) SG&A	-	-	(\$140)	-	-	(\$140)	-	-	(\$100)	-	-	(\$100)
<b>"New NFE" AEBITDA<sup>(7)(8)</sup></b>	<b>75</b>		<b>\$115</b>	<b>75</b>		<b>\$115</b>	<b>84</b>		<b>\$160</b>	<b>84</b>		<b>\$160</b>
(+) P. Rico Conversions	-	-	-	-	-	-	20	\$4.50	\$90	20	\$4.80	\$95
(+) Nicaragua	-	-	-	-	-	-	23	\$3.75	\$85	23	\$3.75	\$85
(+) Turbines	-	-	-	-	-	\$75	-	-	\$75	-	-	\$75
<b>"New NFE" Total AEBITDA<sup>(7)(8)</sup></b>	<b>75</b>		<b>\$115</b>	<b>75</b>		<b>\$190</b>	<b>126</b>		<b>\$410</b>	<b>126</b>		<b>\$415</b>

Note: Excludes \$127 million remaining Cheniere Novation proceeds.

Note: Excludes net ship margin.

i. Uses TTF - \$1.00 forward curve as of 2/27/2026.



# Appendix



# Key terms: Debt and preferred equity

## New NFE Term Loan

<b>Facility</b>	<ul style="list-style-type: none"> <li>Senior Secured Term Loan Facility</li> </ul>
<b>Size</b>	<ul style="list-style-type: none"> <li>\$527.5mm plus</li> <li>Up to \$116M to the extent election to exchange up to \$231mm of preferred equity is exercised<sup>(10)</sup></li> </ul>
<b>Issuer</b>	<ul style="list-style-type: none"> <li>New Fortress Energy Inc.</li> </ul>
<b>Security / Collateral</b>	<ul style="list-style-type: none"> <li>Liens on substantially all assets of the Borrower and Guarantors, junior only to the liens securing the New NFE LC Facility</li> <li>Collateral does not include FLNG2 assets, other Excluded Assets, and other assets to be agreed</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>5 years from Restructuring Effective Date</li> </ul>
<b>Interest Rate</b>	<ul style="list-style-type: none"> <li>S + 6.125% with the option for the first 18 months of interest to be paid-in-kind (at an increased rate of + 7.625%)</li> </ul>
<b>Financial Covenants</b>	<ul style="list-style-type: none"> <li>None</li> </ul>
<b>Basket Flexibility</b>	<ul style="list-style-type: none"> <li>Flexibility to allow for new money if certain minimum liquidity threshold is not maintained through closing and trough liquidity</li> </ul>

## New NFE Preferred Equity

<b>Amount</b>	<ul style="list-style-type: none"> <li>Up to \$2,500mm, depending on Equity-for-Debt elections</li> </ul>
<b>Issuer</b>	<ul style="list-style-type: none"> <li>New Fortress Energy Inc.</li> </ul>
<b>Maturity</b>	<ul style="list-style-type: none"> <li>3 years from Restructuring Effective Date</li> <li>Year 1: 3.0%</li> <li>Year 2: 5.0%</li> <li>Year 3: 7.0%</li> <li>PIK dividend to be compounded and payable quarterly</li> </ul>
<b>PIK Dividend</b>	
<b>Conversion</b>	<ul style="list-style-type: none"> <li>At maturity, preferred converts into 87% of common equity (regardless of increase due to PIK interest), reduced pro rata to the extent preferred in paid off</li> </ul>
<b>Early Prepayment</b>	<ul style="list-style-type: none"> <li>Company may redeem preferred equity at any time <ul style="list-style-type: none"> <li>Partial prepayment subject to certain limitations</li> </ul> </li> <li>Up to \$231mm of R-1 and R-2 RCF Preferred Stock can be converted at a 2-to-1 ratio into a total of \$116mm of Term Loan; seller gives up proportionate amount of Common Equity allocation <ul style="list-style-type: none"> <li>Of the Preferred Stock exchanged, 50% will be reallocated pro rata to Preferred Stockholders which do not participate in the Preferred Stock for Term Loan Exchange or Preferred Stock Cash Out</li> </ul> </li> </ul>
<b>Preferred Equity-for-Debt Exchange Option</b>	
<b>Preferred Stock Cash Out</b>	<ul style="list-style-type: none"> <li>Up to \$301mm of R-1 RCF, R-2 RCF, and TLA Preferred Equity can be cashed out at 25 cents on the dollar (to be funded via management and/or other stakeholders); buyer also receives proportionate Common Equity allocation</li> </ul>



# We have 3 major growth initiatives

**1.**

**Puerto Rico conversions**

**2.**

**Completion of Nicaragua terminal**

**3.**

**Deployment of 10 TM2500 turbine portfolio**



# 1. We have executed a 7-year Puerto Rico GSA for 75 TBtu, with a minimum of 40 TBtu take-or-pay

Puerto Rico suffers from an aging and fragile generation system

1981

average year built<sup>(i)</sup>

~60%

runs on diesel or HFO<sup>(iii)</sup>

15x

more likely to be without power than mainland U.S.<sup>(ii)</sup>

~50%

of installed capacity permanently offline<sup>(iv)</sup>

Gas contract now in place is the foundation to convert and modernize the PREPA thermal fleet

## The problem has been...

- Puerto Rico's Energy Regulator (PREB) has **required long-term security of gas supply** and federal funding to greenlight conversion works on the island







## Situation today

- **PREB has approved 3 gas conversion sites**, and we expect the remaining sites to be approved soon
- The **Department of Energy and FEMA have committed ~\$150mm** in capital to fund the conversions



(i) Public-Private Partnerships Authority, "Partnership Committee Report: Puerto Rico Public-Private Partnership for the Puerto Rico Electric Power Thermal Generation Facilities", October 17, 2022.  
(ii) LUMA Resource Accuracy Report.  
(iii) <https://www.eia.gov/states/RQ/overview>  
(iv) <https://grupocne.org/2024/10/09/connecting-the-dots-of-the-puerto-rico-electric-power-system/>

# 1. The first gas conversion is complete. Palo Seco 3 & 4 were approved on 3/6, and we expect the remaining units to be approved soon

Megagens	Palo Seco (3 & 4)	Mayaguez	Cambalache	San Juan (7 & 9)	Aguirre CC
					
81 MW	432 MW	220 MW	165 MW	200 MW	592 MW
7 TBtu	37 TBtu	19 TBtu	16 TBtu	18 TBtu	55 TBtu
Diesel	HFO	Diesel	Diesel	HFO	Diesel
Completed	Approved	PREB Conditionally Approved		Near Term Priority	PREB Application Submitted

	Megagens	Palo Seco (3 & 4)	Mayaguez	Cambalache	San Juan (7 & 9)	Aguirre	Total
50%	4 TBtu	18 TBtu	9 TBtu	8 TBtu	9 TBtu	27 TBtu	76 TBtu
75%	5 TBtu	27 TBtu	14 TBtu	12 TBtu	13 TBtu	41 TBtu	114 TBtu
100%	7 TBtu	37 TBtu	19 TBtu	16 TBtu	18 TBtu	55 TBtu	152 TBtu

Current volumes ~50 TBtu; Conversions at 50% dispatch could add up to ~75 TBtu; Total demand of up to 125 TBtu by EOY 2026



# 1. Gas conversions deliver immediate savings & reliability to Puerto Ricans

Palo Seco Megagens successfully commissioned to run on gas from diesel fuel



Site Details	
# of Units	3 turbines
Capacity per unit	27 MW
Heat Rate	10,590 Btu/kWh
Plant Type	Peaker
Original COD	2019
Technology	Hitachi-GE combustion turbines

## Natural gas savings overview

Diesel Price \$/ MMBtu <sup>(i)</sup>		Gas Price \$/ MMBtu <sup>(i)</sup>		Savings \$/ MMBtu
~\$23	(-)	~\$11	(=)	~\$12.00

Est. Annual Savings	
Savings	~\$12 / MMBtu
(x) Gas Consumption <sup>(ii)</sup>	4 TBTU
<b>(=) Annual Savings</b>	<b>~\$48mm</b>

Even as smaller generation units, this conversion results in significant estimated savings of ~\$48mm/annually



(i) Gas and Diesel Contract Prices Based on Commodity Pricing as of March 3<sup>rd</sup>, 2026.  
 (ii) Gas consumption based on 50% dispatch of the Megagens Units.

## 2. Nicaragua

Nicaragua consists of a fully constructed 300 MW power plant & an LNG terminal that is nearing completion

### Power plant: 300 MW installed capacity

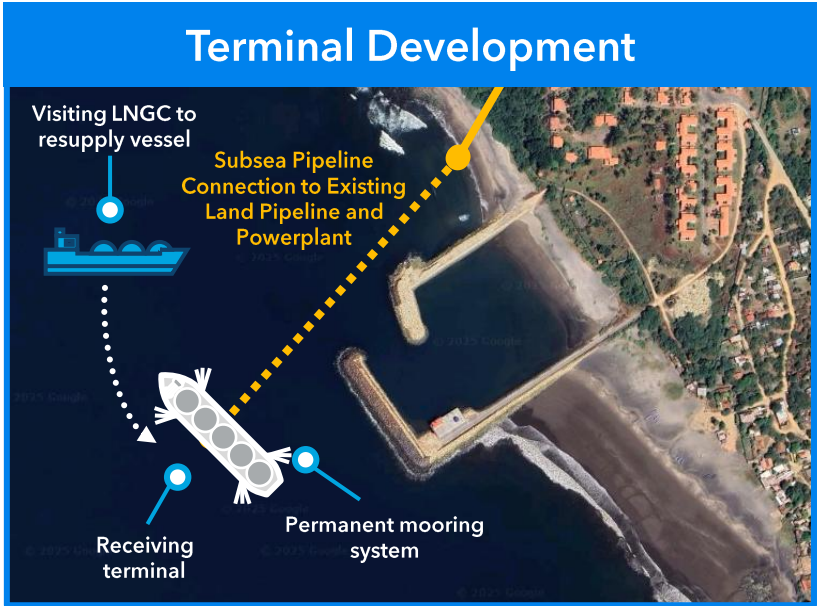


- 100% complete and ready for commissioning
- Adjacent to IDB high-voltage transmission line
- PPA with state distribution company
- Receives LNG from NFE's terminal through gas pipeline

### Terminal: 3 MTPA terminal capacity<sup>(5)</sup>



- The marine infrastructure is under development
- Terminal commissioning expected October 2026<sup>(5)</sup>
- Nearshore terminal with gas pipeline to power plant



### 3. Turbine portfolio

We have a portfolio of 10 TM2500 turbines that are ready for deployment in an extremely tight leasing & sales market

**10**

Units available in Q1'26

**306 MW**

Total (ISO conditions on NG)

**2,691**

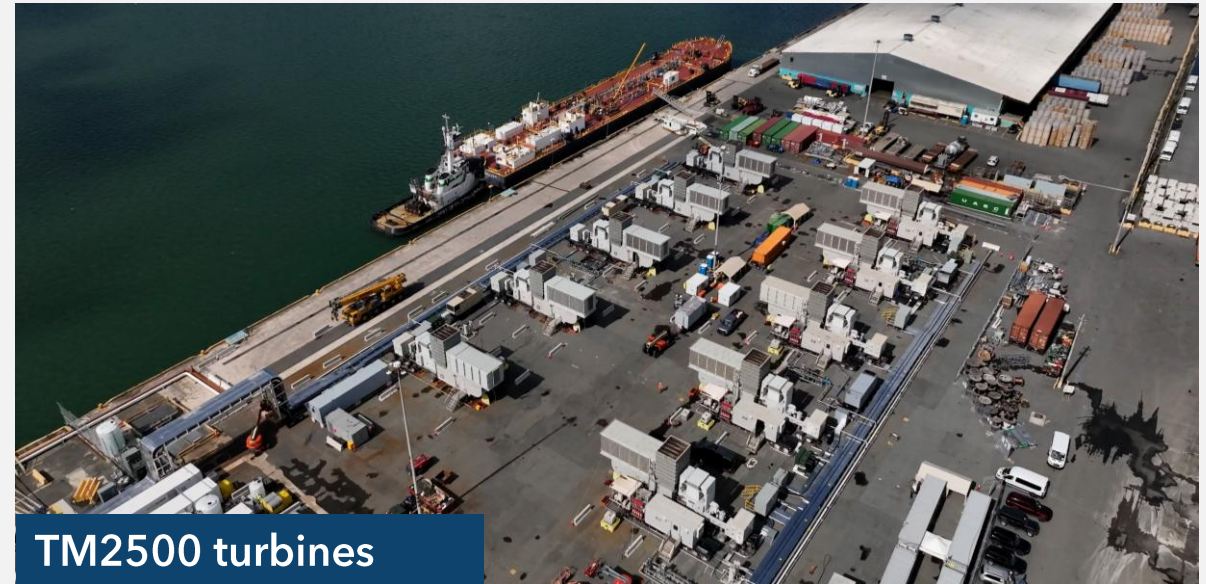
Avg. run hours per unit

**502**

Avg. starts per unit

**2014**

Unit year of manufacture



There is a significant opportunity to lease the units for temporary power deployment in combination with natural gas supply to enter and develop new markets



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Forward looking statements include but are not limited to: our ability to achieve our Illustrative Goals, including our Illustrative Total Segment Revenue Goal, our Illustrative Adjusted EBITDA and our Illustrative EPS, our ability to achieve a successful settlement related to the early termination of our contracts to provide emergency power services in Puerto Rico, our ability to increase volumes in Mexico, Puerto Rico, Jamaica and Brazil the successful development, construction, completion, operation and/or deployment of facilities, including our FLNG 1, FLNG 2, Brazil and Nicaragua projects, on time, within budget and within the expected specifications, capacity and design;; our ability to build out our Klondike Digital Infrastructure business, including our planned portfolio of 2 GW of turbines and our entry into any contracts related to these turbines; our ability to generate long duration cash flows with high-quality credit tenants; our ability to achieve our Illustrative EBITDA goals for our Brazil business, our expectations regarding decreases in Capex and the ability to finance our Portocem facility; our ability to bring the rest of our terminals online in 2024, as well as meet our capacity goals and expected utilization goals at the terminals; our ability to finance our 2025 Notes, our ability to achieve an improved leverage ratio, our ability to reduce the projected total capital expenditures throughout 2024 and going forward; and future strategic plans. These forward-looking statements are necessarily estimates based upon current information and involve a number of risks, uncertainties and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward looking statements. Specific factors that could cause actual results to differ from those in the forward looking statements include, but are not limited to: failure to implement our business strategy as expected; risks related to the development, construction, commissioning and completion of facilities, including cost overruns and delays; failure to convert our customer pipeline into actual sales; risks related to the operation and maintenance of our facilities and assets; risks related to the operation and maintenance of our facilities and assets; failure of our third party contractors, equipment manufacturers, suppliers and operators to perform their obligations for the development, construction and operation of our projects, vessels and assets; the risk that the financing transactions cannot be executed due to market conditions and/or the Company's ability to negotiate acceptable terms; inability to successfully develop and implement our technological solutions, including our Fast LNG technology, or that we do not receive the benefits we expect from the Fast LNG technology; cyclical or other changes in the LNG and natural gas industries; competition in the energy industry; risks related to the approval and execution of definitive documentation; the receipt of permits, approvals and authorizations from governmental and regulatory agencies on a timely basis or at all; new, or changes to, existing governmental policies, laws, rules or regulations, or the administration thereof; failure to maintain sufficient working capital and to generate revenues, which could adversely affect our ability to fund our projects; adverse regional, national, or international economic conditions, adverse capital market conditions and adverse political developments; and the impact of public health crises, such as pandemics and epidemics and any related company or government policies and actions to protect the health and safety of individuals or government policies or actions to maintain the functioning of national or global economies and markets. 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When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in New Fortress Energy Inc.'s annual and quarterly reports filed with the Securities and Exchange Commission, which could cause its actual results to differ materially from those contained in any forward-looking statement.

PAST PERFORMANCE. Our past performance is not a reliable indicator or indicative of future results and should not be relied upon for any reason. There can be no assurance that the future performance of the Company, or any project, investment or asset of the Company, will be profitable or equal any corresponding indicated historical performance level(s).

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This communication may be deemed to be solicitation material in respect of the transaction and the related stockholder approvals. In connection with the transaction and the related stockholder approvals, NFE will file with the SEC a proxy statement (as amended or supplemented from time to time, the "proxy statement"). BEFORE MAKING ANY VOTING DECISION, NFE'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC IN CONNECTION WITH THE TRANSACTION AND THE RELATED STOCKHOLDER APPROVALS OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT (IF ANY) CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION AND THE RELATED STOCKHOLDER APPROVALS AND THE PARTIES TO THE TRANSACTION. Copies of the proxy statement and other relevant materials and any other documents filed by NFE with the SEC may be obtained free of charge at the SEC's website, at [www.sec.gov](http://www.sec.gov). In addition, stockholders and investors may obtain free copies of the proxy statement and other relevant materials by directing a request to: New Fortress Energy Inc., 111 W. 19th Street, 8th Floor, New York, New York 10011, Attention: Investor Relations.

## **Participants in Proxy Solicitation**

NFE and certain of its directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NFE's stockholders in respect of the transaction and the related stockholder approvals. Information about the directors and executive officers of NFE, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in NFE's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on March 10, 2025, and NFE's Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 29, 2025, including under the headings "Executive Compensation," "Compensation Committee Report," "Director Compensation" and "Security Ownership of Management and Certain Beneficial Owners." To the extent holdings of NFE common stock by the directors and executive officers of NFE have changed from the amounts disclosed in such filings, such changes have been or will be reflected on Initial Statements of Beneficial Ownership of Securities on Form 3, Statements of Changes in Beneficial Ownership on Form 4 or Annual Statements of Changes in Beneficial Ownership of Securities on Form 5, in each case filed with the SEC. Other information regarding the persons who may be deemed participants in the proxy solicitations in connection with the Transaction, and a description of any interests that they have in the Transaction, by security holdings or otherwise, will be contained in the proxy statement to be filed with the SEC regarding the Transaction and the related stockholder approvals when they become available. Stockholders, potential investors, and other interested persons should read the proxy statement carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources indicated above.



# Endnotes

1. The Company is also issuing approximately \$527.5 million in debt in exchange for the NFE corporate debt along with the \$2.5 billion in preferred equity of the Company and the issuance of 65% of the Company's common equity.
2. The Company has entered into an agreement with over 50% of its existing creditors by value. The Company continues to discuss the transaction with other creditors that have not yet signed the agreement.
3. The Company's corporate debt could increase to approximately \$640 million if certain preferred stockholders exchange preferred stock for debt. This estimate does not include a potential capital raise if the Company does not meet minimum liquidity thresholds.
4. The Company has also agreed that a subsidiary that owns the Company's FLNG 2 Assets will issue \$400 million in non-recourse term loans and \$200 million in preferred equity which will be distributed to lenders and noteholders with senior liens on the Company's FLNG 2 Assets
5. "Terminal commissioning", "Operational", "Completed", "COD", "Placed into service" or "commercial operation date", "Deployment" or similar statuses (either capitalized or lower case) with respect to a particular project means we expect gas to be made available in the near future, gas has been made available to the relevant project, or that the relevant project is in full commercial operations. Where gas is going to be made available or has been made available but full commercial operations have not yet begun, full commercial operations will occur later than, and may occur substantially later than, our reported Operational, Completion or Deployment date, and we may not generate any revenue until full commercial operations have begun. We cannot assure you if or when such projects will reach full commercial operation. Our ability to export liquefied natural gas depends on our ability to obtain export and other permits from governmental and regulatory agencies. No assurance can be given that we will receive required permits, approvals and authorizations from governmental and regulatory agencies in connection with the exportation of liquefied natural gas on a timely basis or at all or that, once received, we will be able to maintain in full force and effect, renew or replace such permits, approvals and authorizations.
6. Margin: Management's expectations for the margin that it expects to achieve for each MMBtu when LNG or gas is being delivered under each demand contract for the applicable region or to the market. Estimates regarding the margin for market volumes are based on recent market pricing and forward projected pricing, but these numbers may fluctuate dramatically, particularly in light of current political developments in the Middle East and elsewhere. Actual circumstances could differ materially from the assumptions underlying contractual margin, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate goal.
7. "Adjusted EBITDA" is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to income from operations, net income, cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental view of the overall operation of our business in evaluating the effectiveness of our ongoing operating performance in a manner that is consistent with metrics used for management's evaluation of the Company's overall performance and to compensate employees. We believe that Adjusted EBITDA is widely used by investors to measure a company's operating performance without regard to items such as interest expense, taxes, depreciation, and amortization which vary substantially from company to company depending on capital structure, the method by which assets were acquired and depreciation policies. Further, we exclude certain items from our SG&A not otherwise indicative of ongoing performance. We calculate Adjusted EBITDA as net income, plus transaction and integration costs, contract termination charges and loss on mitigations sales, depreciation and amortization, asset impairment expense, interest expense (net), other expense (income), net, loss on extinguishment of debt, changes in fair value of non-hedge derivative instruments and contingent consideration, tax expense, and adjusting for certain items from our SG&A not otherwise indicative of ongoing operating performance, including non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure, plus our pro rata share of Adjusted EBITDA from certain unconsolidated entities, less the impact of equity in earnings (losses) of certain unconsolidated entities plus certain non-capitalizable contract acquisition costs. Adjusted EBITDA is mathematically equivalent to our Total Segment Operating Margin, as reported in the segment disclosures within our financial statements, minus Core SG&A, including our pro rata share of such expenses of certain unconsolidated entities. Core SG&A is defined as total SG&A adjusted for non-cash share-based compensation and severance expense, non-capitalizable development expenses, cost to pursue new business opportunities and expenses associated with changes to our corporate structure. Core SG&A excludes certain items from our SG&A not otherwise indicative of ongoing operating performance. The principal limitation of Adjusted EBITDA is that it excludes significant expenses and income that are required by GAAP to be recorded in our financial statements. Investors are encouraged to review the related GAAP financial measures and the reconciliation of Adjusted EBITDA to our GAAP net income, and not to rely on any single financial measure to evaluate our business. Adjusted EBITDA does not have a standardized meaning, and different companies may use different Adjusted EBITDA definitions. Therefore, Adjusted EBITDA may not be necessarily comparable to similarly titled measures reported by other companies. Moreover, our definition of Adjusted EBITDA may not necessarily be the same as those we use for purposes of establishing covenant compliance under our financing agreements or for other purposes. Adjusted EBITDA should not be construed as alternatives to net income and diluted earnings per share attributable to New Fortress Energy, which are determined in accordance with GAAP.



# Endnotes

8. "Adjusted EBITDA Forecast" is our forward-looking target for Adjusted EBITDA for the relevant period and is less Estimated SG&A, including the pro rata share of SG&A from unconsolidated entities. This presentation assumes that (i) the Company begins earning revenues related to power dispatch & capacity payments from its operations in Nicaragua in January 2027 (assumptions reflect revised proposal which would supersede existing contract in place), (ii) the Company resumes supply to San Juan's Unit 6 in the second quarter of 2026 following maintenance and begins to deliver gas to additional sites in Puerto Rico in 2027 following conversion of existing diesel facilities to natural gas, and (iii) the Company begins to receive lease revenue from its turbines beginning in October 2026. The Company plans to enter into a sale leaseback transaction to sell 10 turbines to a third party and lease the turbines back at \$305K per turbine per month with certain inflation adjustments and purchase rights. The Company expects to receive lease revenue of \$1 million per month for each turbine less the lease payment to the owner of the turbines and associated operating costs. There can be no assurance that the Company will receive revenues from any of these three initiatives under the projected timing included in the financial projections. Our projected cost of natural gas assumes a reduction of \$0.30 per MMBtu for FLNG 1 in the fourth quarter of 2027 resulting from negotiations of feedgas sourcing. References to volumes, percentages of such volumes (i) are not based on the Company's historical operating results, which are limited, and (ii) do not purport to be an actual representation of our future economics. These estimates do not include the cost of the Company's transportation vessel for Nicaragua until the project begins earning revenues in 2027, at which point this cost is reflected in the Nicaragua project AEBITDA. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate forecast.
9. Run-Rate is based on management's estimate of 2029 financial results which includes projected revenues from the Company's operations in Nicaragua, revenue from the conversion of existing diesel facilities to natural gas additional sites in Puerto Rico and lease revenue from the Company's turbines. These estimates do not include the financial impact of the receipt of any volumes from the Venture Global CP2 facility. Actual circumstances could differ materially from the assumptions, and actual performance and results could differ materially from, and there can be no assurance that they will reflect, our corporate forecast.
10. This estimate does not include a potential capital raise if the Company does not meet minimum liquidity thresholds.

