UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to_____

Commission File Number: 001-38790

New Fortress Energy Inc.
(Exact Name of Registrant as Specified in its Charter)

Delaware	**83-1482060**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
111 W. 19th Street, 8th Floor New York, NY	**10011**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (516) 268-7400

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐	Smaller reporting company ☐
	Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock	**"NFE"**	**Nasdaq Global Select Market**
Series A Mandatorily Convertible Preferred Stock	**"NFEGP"**	**Nasdaq Global Select Market**

As of November 9, 2026, the registrant had 16,321,555 shares of Class A common stock outstanding.

TABLE OF CONTENTS

GLOSSARY OF TERMS		ii
CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS		iv
PART I FINANCIAL INFORMATION		1
Item 1.	Financial Statements.	1
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations.	43
Item 3.	Quantitative and Qualitative Disclosures About Market Risk.	66
Item 4.	Controls and Procedures.	67
PART II OTHER INFORMATION		70
Item 1.	Legal Proceedings.	70
Item 1A.	Risk Factors.	70
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds.	112
Item 3.	Defaults Upon Senior Securities.	112
Item 4.	Mine Safety Disclosures.	112
Item 5.	Other Information.	112
Item 6.	Exhibits.	112
SIGNATURES		116

GLOSSARY OF TERMS

As commonly used in the liquefied natural gas industry, to the extent applicable and as used in this Quarterly Report on Form 10-Q ("Quarterly Report"), the terms listed below have the following meanings:

ADO	automotive diesel oil
Bcf/yr	billion cubic feet per year
Btu	the amount of heat required to raise the temperature of one avoirdupois pound of pure water from 59 degrees Fahrenheit to 60 degrees Fahrenheit at an absolute pressure of 14.696 pounds per square inch gage
CAA	Clean Air Act
CERCLA	Comprehensive Environmental Response, Compensation and Liability Act
CWA	Clean Water Act
DOE	U.S. Department of Energy
DOT	U.S. Department of Transportation
EPA	U.S. Environmental Protection Agency
FLNG 1	our floating liquefaction unit
FTA countries	countries with which the United States has a free trade agreement providing for national treatment for trade in natural gas
GAAP	generally accepted accounting principles in the United States
GHG	greenhouse gases
GW	gigawatt
GSA	gas sales agreement
Henry Hub	a natural gas pipeline located in Erath, Louisiana that serves as the official delivery location for futures contracts on the New York Mercantile Exchange
ISO container	International Organization of Standardization, an intermodal container
LNG	natural gas in its liquid state at or below its boiling point at or near atmospheric pressure
MMBtu	one million Btus, which corresponds to approximately 12.1 gallons of LNG
mtpa	metric tons per year
kV	kilovolt
MW	megawatt. We estimate 2,500 LNG gallons would be required to produce one megawatt.

NGA	Natural Gas Act of 1938, as amended
non-FTA countries	countries without a free trade agreement with the United States providing for national treatment for trade in natural gas and with which trade is permitted
OPA	Oil Pollution Act
PHMSA	Pipeline and Hazardous Materials Safety Administration
PPA	power purchase agreement
TBtu	one trillion Btus, which corresponds to approximately 12,100,000 gallons of LNG

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

This Quarterly Report contains forward-looking statements regarding, among other things, our plans, strategies, prospects and projections, both business and financial. All statements contained in this Quarterly Report 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. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "could," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," "projects," "targets," "potential" or "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors that could cause actual results to differ materially from those estimated by us include:

- operational, financial, tax and other risks related to the separation of the Brazil business from the Company as part of the Restructuring Transaction, including the loss of benefits previously derived from shared services, resources, or operational synergies with the separated business;
- adequately addressing the substantial doubt as to our ability to continue as a going concern and satisfy our liquidity needs, including the consummation of certain items that management expects to occur and other transactions intended to enhance our liquidity;
- our ability to realize the intended benefits of the Restructuring Transaction;
- risks related to the implementation of the completed Restructuring Transaction, including diverting management's attention and resources, increased costs, and adverse effects on our relationships with customers, suppliers, employees, and other stakeholders;
- the significant costs incurred by us in connection with the Restructuring Transaction;
- our ability to maintain effective internal control over financial reporting and disclosure controls and procedures, including our ability to remediate our material weaknesses in our internal control over financial reporting and the timing of any such remediation;
- the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest and their ability to make dividends or distributions to us;
- construction and operational risks related to our facilities and assets, including cost overruns and delays;
- failure of LNG or natural gas to be a competitive source of energy in the markets in which we operate, and seek to operate;
- complex regulatory and legal environments related to our business, assets and operations, including actions by governmental entities or changes to regulation or legislation, in particular related to our permits, approvals and authorizations for the construction and operation of our facilities;
- delays or failure to obtain and maintain approvals and permits from governmental and regulatory agencies;
- failure to obtain a return on our investments for the development of our projects and assets and the implementation of our business strategy;
- failure to maintain sufficient working capital for the development and operation of our business and assets;
- failure to convert our customer pipeline into actual sales;
- lack of asset, geographic or customer diversification, including loss of one or more of our customers;
- competition from third parties in our business;

- cyclical or other changes in the demand for and price of liquefied natural gas ("LNG") and natural gas;
- inability to procure LNG at necessary quantities or at favorable prices to meet customer demand, or otherwise to manage LNG supply and price risks, including hedging arrangements;
- inability to successfully develop and implement our technological solutions;
- inability to service our debt and comply with our covenant restrictions;
- inability to obtain additional financing to effect our strategy;
- inability to maintain the listing of our Class A common stock or Series A Mandatorily Convertible Preferred Stock on Nasdaq or another national securities exchange;
- inability to successfully complete mergers, sales, divestments or similar transactions related to our businesses or assets or to integrate such businesses or assets and realize the anticipated benefits therefrom, and our strategy and plans for the remaining portion of the Company, including the structure, form, timing and nature of potential actions with respect to the Company's business in the future and characteristics of the business going forward;
- economic, political, social and other risks related to the jurisdictions in which we do, or seek to do, business;
- weather events or other natural or manmade disasters or phenomena;
- any future pandemic or any other major health and safety incident;
- increased labor costs, disputes or strikes, and the unavailability of skilled workers or our failure to attract and retain qualified personnel;
- changes in law, economic and financial conditions, including the effect of the tax treatment of, or changes in tax laws applicable to, us or our business or of an investment in the Class A common stock or the Series A Mandatorily Convertible Preferred Stock, and changing trade policies and tariffs and the related uncertainty thereof; and
- other risks described in the "Risk Factors" section of this Quarterly Report.

All forward-looking statements speak only as of the date of this Quarterly Report. When considering forward-looking statements, you should keep in mind the risks set forth under "Item 1A. Risk Factors" and other cautionary statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 (our "Annual Report"), this Quarterly Report and in our other filings with the Securities and Exchange Commission (the "SEC"). The cautionary statements referred to in this section also should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf. We undertake no duty to update these forward-looking statements, even though our situation may change in the future. Furthermore, we cannot guarantee future results, events, levels of activity, performance, projections or achievements.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

New Fortress Energy Inc.
Condensed Consolidated Balance Sheets
As of September 30, 2026 and December 31, 2025
(Unaudited, in thousands of U.S. dollars, except share amounts)

	September 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 270,543	$ 190,504
Restricted cash	2,099	40,384
Receivables, net of allowances of $20,134 and $15,762, respectively	120,457	266,447
Inventory	47,127	99,785
Prepaid expenses and other current assets, net	451,256	378,294
Current assets from discontinued operations	—	353,284
Total current assets	891,482	1,328,698
Construction in progress	1,110,543	1,689,351
Property, plant and equipment, net	4,367,476	4,564,775
Right-of-use assets	371,726	405,594
Intangible assets, net	35,622	37,751
Other non-current assets, net	96,233	140,804
Non-current assets from discontinued operations	—	2,388,650
Total assets	$ 6,873,082	$ 10,555,623
Liabilities		
Current liabilities		
Current portion of long-term debt and short-term borrowings	$ 43,353	$ 5,824,942
Accounts payable	464,466	634,231
Accrued liabilities	179,691	475,739
Current lease liabilities	93,978	71,944
Other current liabilities	208,072	142,544
Current liabilities from discontinued operations	—	1,503,538
Total current liabilities	989,560	8,652,938
Long-term debt	1,422,761	517,635
Non-current lease liabilities	328,259	312,854
Deferred tax liabilities, net	20,976	20,346
Other long-term liabilities	62,175	88,992
Non-current liabilities from discontinued operations	—	653,227
Total liabilities	$ 2,823,731	$ 10,245,992
Commitments and contingencies (Note 19)		
Mezzanine equity		
Series A Mandatorily Convertible Preferred Stock, $0.01 par value, 2,639,716 shares authorized, 2,454,936 issued and outstanding as of September 30, 2026 (0 as of December 31, 2025); aggregate liquidation preference of $2,458,823 and $0 at September 30, 2026 and December 31, 2025	2,458,823	—
Redeemable non-controlling interest, 200,000 interests issued and outstanding as of September 30, 2026 (0 as of December 31, 2025); aggregate liquidation preference of $200,000 and $0 at September 30, 2026 and December 31, 2025	200,000	—
Total mezzanine equity	2,658,823	—
Stockholders' equity		
Class A common stock, $0.01 par value, 750 million shares authorized, 16.3 million issued and outstanding as of September 30, 2026; 5.7 million issued and outstanding as of December 31, 2025	163	56
Additional paid-in capital	2,830,808	1,779,095
Retained earnings (accumulated deficit)	(1,558,058)	(1,650,592)
Accumulated other comprehensive income	80	54,088
Total stockholders' equity attributable to NFE	1,272,993	182,647
Non-controlling interest	117,535	126,984

Total stockholders' equity	1,390,528	309,631
Total liabilities, mezzanine equity and stockholders' equity	$ 6,873,082	$ 10,555,623

The accompanying notes are an integral part of these condensed consolidated financial statements.

New Fortress Energy Inc.
Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income
For the three and nine months ended September 30, 2026 and 2025
(Unaudited, in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Operating revenue	$ 255,937	$ 146,352	$ 591,547	$ 759,177
Vessel charter revenue	15,786	61,048	43,105	153,223
Contract novation income	39,434	1,570	41,652	5,009
Other revenue	24,661	28,975	76,929	96,774
Total revenues	335,818	237,945	753,233	1,014,183
Operating expenses				
Cost of sales (exclusive of depreciation and amortization shown separately below)	172,816	152,854	448,092	662,265
Vessel operating expenses	2,032	7,297	8,659	22,541
Operations and maintenance	73,052	55,506	152,054	158,219
Selling, general and administrative	65,489	53,676	158,135	132,430
Transaction and integration costs	47,273	19,661	172,929	100,578
Depreciation and amortization	36,733	41,872	105,656	137,160
Goodwill impairment expense	—	—	—	582,172
Asset impairment expense	467,939	3,815	529,803	108,786
Loss (Gain) on sale	(37,125)	—	(36,867)	(470,994)
Total operating expenses from continuing operations	828,209	334,681	1,538,461	1,433,157
Operating (loss) income from continuing operations	(492,391)	(96,736)	(785,228)	(418,974)
Interest expense	160,849	167,519	519,064	494,132
Other (income) expense, net	(1,655)	(4,439)	(2,522)	(15,790)
(Gain) loss on extinguishment of debt, net	(384,701)	—	(380,988)	20,395
(Gain) on restructuring of debt	(1,180,290)	—	(1,180,290)	—
(Loss) income from continuing operations before income taxes	913,406	(259,816)	259,508	(917,711)
Tax (benefit) provision	22,375	25,025	39,167	35,748
Net (loss) income from continuing operations	891,031	(284,841)	220,341	(953,459)
Net (loss) income from discontinued operations	(27,676)	21,840	(130,545)	(31,430)
Net (loss) income	863,355	(263,001)	89,796	(984,889)
Net (loss) income attributable to common stockholders	$ 11,941	$ (269,615)	$ (640,489)	$ (992,509)
Net (loss) income from continuing operations per share – basic	$ 5.00	$ (50.51)	$ (79.01)	$ (172.52)
Net (loss) income from discontinued operations per share – basic	$ (3.49)	$ 2.56	$ (20.23)	$ (7.04)
Net (loss) income from continuing operations per share – diluted	$ 4.70	$ (50.51)	$ (79.01)	$ (172.52)
Net (loss) income from discontinued operations per share – diluted	$ (2.65)	$ 2.56	$ (20.23)	$ (7.04)

Weighted average number of shares outstanding – basic [1]	7,927,683	5,622,433	6,454,318	5,527,624
Weighted average number of shares outstanding – diluted [1]	10,447,912	5,622,433	6,454,318	5,527,624
Other comprehensive (loss) income:				
Currency translation adjustment	11,967	18,547	49,476	72,720
Reclassification of cumulative translation adjustment upon disposal of foreign operations	(104,183)	$ —	(104,183)	—
Comprehensive (loss) income	771,139	(244,454)	35,089	(912,169)
Comprehensive (income) loss attributable to non-controlling interest	679	(6,252)	3,437	(8,515)
Comprehensive (loss) income attributable to stockholders	$ 771,818	$ (250,706)	$ 38,526	$ (920,684)

(1) Amounts have been adjusted to reflect 1-for-50 reverse stock split that became effective on September 11, 2026. See Note 3 - Basis of Presentation for additional details.

The accompanying notes are an integral part of these condensed consolidated financial statements.

New Fortress Energy Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
For the three and nine months ended September 30, 2026 and 2025
(Unaudited, in thousands of U.S. dollars, except share amounts)

	Series A Mandatorily Convertible Preferred Stock		Redeemable non-controlling interest		Class A common stock [1]		Additional paid-in capital	Retained earnings (Accumulated deficit)	Accumulated other comprehensive (loss) income	Non-controlling Interest	Total stockholders' (deficit) equity
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance as of December 31, 2025	—	—	—	$ —	5,690,996	$ 56	$ 1,779,095	$ (1,650,592)	$ 54,088	$ 126,984	$ 309,631
Net income (loss)	—	—	—	—	—	—	—	(399,945)	—	(659)	(400,604)
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	34,299	31	34,330
Share-based compensation expense	—	—	—	—	—	—	3,790	—	—	—	3,790
Issuance of shares for vested share-based compensation awards	—	—	—	—	37,256	1	18	—	—	—	19
Shares withheld from employees related to share-based compensation, at cost	—	—	—	—	(15,619)	—	(1,052)	—	—	—	(1,052)
Dividends	—	—	—	—	—	—	—	—	—	(1,150)	(1,150)
Balance as of March 31, 2026	—	—	—	$ —	5,712,633	$ 57	$ 1,781,851	$ (2,050,537)	$ 88,387	$ 125,206	$ (55,036)
Net income (loss)	—	—	—	—	—	—	—	(371,441)	—	(1,514)	(372,955)
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	3,795	(616)	3,179
Share-based compensation expense	—	—	—	—	—	—	5,022	—	—	—	5,022
Settlement of vested share-based compensation awards	—	—	—	—	—	—	(10,784)	—	—	—	(10,784)
Dividends	—	—	—	—	—	—	—	—	—	(1,864)	(1,864)
Balance as of June 30, 2026	—	—	—	—	5,712,633	$ 57	$ 1,776,089	$ (2,421,978)	$ 92,182	$ 121,212	$ (432,438)
Net income (loss)	—	—	—	—	—	—	—	863,920	—	(565)	863,355
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	12,081	(114)	11,967
Reclassification of cumulative translation adjustment upon disposal of foreign operations	—	—	—	—	—	—		—	(104,183)	—	(104,183)
Class A stock issued, net of issuance costs	—	—	—	—	10,608,922	106	1,779,862	—	—	—	1,779,968
Share-based compensation expense	—	—	—	—	—	—	1,382	—	—	—	1,382
Shares issuable upon settlement [2]	—	—	—	—	—	—	6,498	—	—	—	6,498
Issuance of Series A Mandatorily Convertible Preferred Stock and deemed dividend	2,454,936	2,454,936	—	—	—	—	(636,436)	—	—	—	(636,436)
Issuance of redeemable non-controlling interest and deemed dividend	—	—	200,000	200,000	—	—	(92,700)	—	—	—	(92,700)
Dividends	—	3,887	—	—	—	—	(3,887)	—	—	(2,998)	(6,885)
Balance as of September 30, 2026	**2,454,936**	**2,458,823**	**200,000**	**200,000**	**16,321,555**	**163**	**2,830,808**	**(1,558,058)**	**80**	**117,535**	**1,390,528**

(1) Amounts have been adjusted to reflect 1-for-50 reverse stock split that became effective on September 11, 2026. See Note 3 - Basis of Presentation for additional details.
(2) Represents the number of Class A common stock that would be issued in relation to an agreement executed in conjunction with the debt restructuring as disclosed in Note 17.

	Series B convertible preferred stock		Class A common stock [1]		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income	Non-controlling interest	Total stockholders' equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2024	96,746	$ 90,570	5,329,122	$ 53	$ 1,676,923	$ 193,561	$ 7,504	$ 122,660	$ 2,000,701
Net income	—	—	—	—	—	(177,634)	—	2,208	(175,426)
Other comprehensive income	—	—	—	—	—	—	23,582	671	24,253
Share-based compensation expense	—	—	—	—	(229)	—	—	—	(229)
Class A stock issued, net of issuance costs	—	—	13,224	1	369	—	—	—	370
Acquisition of non-controlling interest	—	—	—	—	(1,356)	—	—	534	(822)
Issuance of shares for vested share-based compensation awards	—	—	636	—	—	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	—	—	(262)	—	(159)	—	—	—	(159)
Conversion of Series B convertible preferred stock	(60,000)	(49,969)	133,030	2	49,963	—	—	—	49,965
Dividends	—	107	—	—	—	(548)	—	(3,019)	(3,567)
Balance as of March 31, 2025	36,746	$ 40,708	5,475,750	$ 56	$ 1,725,511	$ 15,379	$ 31,086	$ 123,054	$ 1,895,086
Net income	—	—	—	—	—	(544,266)	—	(2,196)	(546,462)
Other comprehensive income	—	—	—	—	—	—	28,340	1,580	29,920
Share-based compensation expense	—	—	—	—	5,250	—	—	—	5,250
Issuance of shares for vested share-based compensation awards	—	—	14,413	—	7	—	—	—	7
Shares withheld from employees related to share-based compensation, at cost	—	—	(6,194)	—	(1,651)	—	—	—	(1,651)
Dividends	—	446	—	—	(446)	—	—	—	(446)
Balance as of June 30, 2025	36,746	$ 41,154	5,483,969	$ 56	$ 1,728,671	$ (528,887)	$ 59,426	$ 122,438	$ 1,381,704
Net income	—	—	—	—	—	(269,305)	—	6,304	(263,001)
Other comprehensive income	—	—	—	—	—	—	18,599	(52)	18,547
Share-based compensation expense	—	—	—	—	5,544	—	—	—	5,544
Conversion of Series B convertible preferred stock	(36,746)	(41,464)	207,027	3	41,462	—	—	—	41,465
Dividends	—	310	—	—	(310)	—	—	—	(310)
Balance as of September 30, 2025	—	—	5,690,996	59	1,775,367	(798,192)	78,025	128,690	1,183,949

(1) Amounts have been adjusted to reflect 1-for-50 reverse stock split that became effective on September 11, 2026. See Note 3 - Basis of Presentation for additional details.

The accompanying notes are an integral part of these condensed consolidated financial statements.

New Fortress Energy Inc.
Condensed Consolidated Statements of Cash Flows
For the nine months ended September 30, 2026 and 2025
(Unaudited, in thousands of U.S. dollars)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities		
Net income (loss)	$ 89,796	$ (984,889)
Adjustments for:		
Amortization of deferred financing costs and debt guarantee, net	35,137	55,479
Depreciation and amortization	160,471	185,487
Deferred taxes	(11,874)	(2,153)
Share-based compensation	10,194	10,565
Asset impairment expense	529,803	127,911
Goodwill impairment expense	—	582,172
(Gain) on restructuring of debt	(1,172,550)	—
(Gain) on sale	(50,891)	(470,994)
(Gain) loss on extinguishment of debt	(366,095)	20,787
Other	13,527	(29,235)
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	220,556	(168,624)
(Increase) decrease in inventories	36,122	(27,006)
(Increase) decrease in other assets	(62,835)	(89,134)
(Increase) decrease in right-of-use assets	48,152	51,738
Increase (decrease) in accounts payable/accrued liabilities	200,964	331,004
Increase (decrease) in lease liabilities	(50,582)	(67,816)
Increase (decrease) in other liabilities	100,040	(32,513)
Net cash provided by (used in) operating activities	(270,065)	(507,221)
Cash flows from investing activities		
Capital expenditures	(185,088)	(592,205)
Asset sales	7,328	—
Sale of Jamaica business	—	949,456
Cash, cash equivalents, and restricted cash derecognized upon dispositions	(410,309)	—
Other investing activities	—	4,654
Net cash provided by (used in) investing activities	(588,069)	361,905
Cash flows from financing activities		
Proceeds from borrowings of debt	1,536,332	1,375,495
Repayment of debt	(710,547)	(1,592,321)
Payments made for capital expenditures paid beyond customary vendor payment terms	(29,821)	(234,218)
Payment of deferred financing costs	(17,728)	(27,781)
Payment of dividends	—	(3,019)
Other financing activities	(14,838)	(6,644)
Net cash provided by (used in) financing activities	763,398	(488,488)
Impact of changes in foreign exchange rates on cash and cash equivalents	10,436	57,568
Net increase (decrease) in cash, cash equivalents and restricted cash	(84,300)	(576,236)
Cash, cash equivalents and restricted cash – beginning of period	356,942	965,577
Cash, cash equivalents and restricted cash – end of period	$ 272,642	$ 389,341
Supplemental disclosure of non-cash investing and financing activities:		
Changes in accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	$ 56,293	$ (194,982)
Accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	201,847	295,174
Settlement of debt	(6,532,821)	—
Issuance of new debt	1,079,885	—
Issuance of common shares	1,779,968	—

Issuance of preferred securities	1,925,800	—
Disposal of BrazilCo net assets	217,570	—
Disposal of Turbines in exchange for settlement of Turbine Financing Obligation	206,920	—
Disposal of Vessel in exchange for settlement of Vessel Financing Obligation	81,972	—
Settlement of Turbine Financing Obligation	(273,884)	—
Settlement of Vessel Financing Obligation	(47,858)	—
Proceeds held in escrow	—	98,635
Principal payments on financing obligation to Energos by third-party charters	—	(16,567)

The following table identifies the balance sheet line-items included in Cash and cash equivalents and Restricted cash presented in the Condensed Consolidated Statements of Cash Flows:

	Nine Months Ended September 30,	
	2026	**2025**
Cash and cash equivalents	$ 270,543	$ 145,237
Restricted cash	2,099	244,104
Cash, cash equivalents and restricted cash – end of period	$ 272,642	$ 389,341

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Organization

New Fortress Energy Inc. (“NFE”, together with its subsidiaries, the “Company”), a Delaware corporation, 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, an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. The Company has liquefaction, regasification and power generation operations in the United States and Mexico. The Company has marine operations with vessels operating under time charters and in the spot market globally. Collectively, the Company believes its assets and operations help to reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

Until September 11, 2026, the Company conducted its business through two operating segments, Terminals and Infrastructure and Ships. Following the termination of the forward starting charter agreement with Energos for *Nusantara Regas Satu* on September 11, 2026, the Ships segment no longer exists, and the Company now conducts its business through one operating and reportable segment, Terminals and Infrastructure (Note 23). The business and reportable segment information reflects how the Chief Operating Decision Maker (“CODM”) regularly reviews and manages the business. The Company's CODM is its Chief Executive Officer.

2. Going Concern

The accompanying condensed consolidated financial statements have been prepared on the basis that the Company will continue as a going concern over the next twelve months from the date of issuance of these financial statements, which assumes the realization of assets and the satisfaction of liabilities in the normal course of business.

In accordance with ASC 205-40, Presentation of Financial Statements — Going Concern, management evaluates whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern within one year after the date the condensed consolidated financial statements are issued.

As previously disclosed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, management concluded that there was substantial doubt about the Company’s ability to continue as a going concern. That conclusion was based on, among other things, the level of the Company’s indebtedness, its failure to make scheduled interest payments, and the resulting events of default under its debt agreements.

On September 11, 2026 (the “Closing Date”), the Company completed the Restructuring Transaction (see Note 5), which terminated all of the Company’s previously outstanding corporate debt and reduced the principal balance of its recourse corporate indebtedness from approximately $5,700,000 to approximately $710,767. The terms of the CoreCo Term Loans permit interest to be paid in kind for the first 18 months following the Closing Date. Quarterly principal payments of approximately $1,777 begin in December 2026, with the remaining principal due at maturity in September 2031. The Company also issued Series A Mandatorily Convertible Preferred Stock and FLNG 2 Preferred Interests, which are recorded in mezzanine equity at $2,458,823 and $200,000, respectively (see Note 20). The Series A Mandatorily Convertible Preferred Stock is not redeemable within one year after the date these condensed consolidated financial statements are issued, as the Company does not expect to have funds legally available for redemption. Any redemption of the FLNG 2 Preferred Interests is payable only from FLNG 2’s resources. Accordingly, management has not included the redemption of either preferred instrument as a use of the Company’s cash in its going concern assessment.

In October 2026, the Company announced that FLNG 1, its principal source of LNG supply, was offline following a mechanical issue with the facility’s gas turbine. The Company is actively working with the manufacturer of the turbine to return FLNG 1 to operation as soon as possible and expects FLNG 1 to return to service during the fourth quarter of 2026. However, the timing of FLNG 1’s return to service is outside management’s control, and uncertainty about the duration of the outage is a significant factor in assessing the Company’s near-term liquidity. While FLNG 1 is offline, the Company is unable to produce LNG at the facility, which has reduced, and is expected to continue to reduce, operating cash flows. In addition, the Company continued to incur operating losses and use cash in operating activities during the three and nine months ended September 30, 2026, and had negative working capital at September 30, 2026. These results include costs related to the Restructuring Transaction of $47,273 and $172,929 for the three and nine months ended September 30, 2026, respectively.

In addition to returning FLNG 1 to service, the Company continues to evaluate other actions to improve its liquidity and cash flows, but there can be no assurance that any such actions will be completed within one year after the date the

condensed consolidated financial statements are issued, or at all. While management expects to execute its plans, under ASC 205-40, in assessing its going concern analysis, management's plans may be considered only to the extent they are probable of being effectively implemented within one year after the condensed consolidated financial statements are issued. Because these actions have not been finalized, and certain of them depend on factors outside the Company's control, they may not be considered in management's going concern evaluation.

As a result, management has concluded that the Company's current liquidity and forecasted cash flows from operations are not probable to be sufficient to support, in full, its obligations as they become due within one year after the date the condensed consolidated financial statements are issued, and there is substantial doubt about the Company's ability to continue as a going concern.

The condensed consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

3. Basis of presentation

The accompanying unaudited interim condensed consolidated financial statements contained herein were prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and reflect all normal and recurring adjustments which are, in the opinion of management, necessary to provide a fair statement of the financial position, results of operations and cash flows of the Company for the interim periods presented. These condensed consolidated financial statements and accompanying notes should be read in conjunction with the Company's annual audited consolidated financial statements and accompanying notes included in its Annual Report on Form 10-K for the year ended December 31, 2025 (the "Annual Report"). Certain prior year amounts have been reclassified to conform to current year presentation.

The preparation of condensed consolidated financial statements in accordance with GAAP requires management to make estimates and assumptions, impacting the reported amounts of assets and liabilities, net earnings and disclosures of contingent assets and liabilities as of the date of the condensed consolidated financial statements. Actual results could be different from these estimates. On September 11, 2026, we transferred 100% of common equity interests in the Brazil Business (as defined in Note 5) to certain creditors. This disposition met the criteria to be reported as discontinued operations under ASC 205-20 and therefore the assets, liabilities and results of operations have been presented as discontinued operations for all periods presented (Note 5).

Reverse Stock Split

On September 11, 2026, the Company effected a 1-for-50 reverse stock split of the Company's Class A Common Stock (the "Reverse Stock Split"). As a result of the Reverse Stock Split, every 50 shares of the Company's Class A Common Stock issued and outstanding were automatically reclassified into one new share of Common Stock. Proportionate adjustments have been made to the number of shares underlying the Company's outstanding equity awards, as applicable.

No fractional shares were issued in connection with the Reverse Stock Split. Existing stockholders who were otherwise entitled to receive fractional shares as a result of the Reverse Stock Split were paid cash in lieu thereof. All shares of the Company's Class A Common Stock, per-share data and related information included in the accompanying condensed consolidated financial statements have been retroactively adjusted as though the Reverse Stock Split had been effected prior to all periods presented.

4. Adoption of new and revised standards

(a) New and amended standards adopted by the Company:

In July 2025, the FASB issued ASU No. 2025-05, *Financial Instruments—Credit Losses (Topic 326)—Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The amendment provides a practical expedient that allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset when estimating expected credit losses for current accounts receivable and current contract assets. The amendments of the ASU should be applied prospectively and are effective for annual periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. The Company adopted ASU 2025-05 on January 1, 2026. The adoption of this standard did not have a material impact on the Company's condensed consolidated financial statements.

(b) New standards, amendments and interpretations issued but not effective for the year beginning January 1, 2026:

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. These amendments require public business entities to disclose additional information about specific expense categories in the notes to financial statements at each interim and annual reporting period. ASU 2024-03 will be effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted. The amendments can be applied prospectively or retrospectively. The Company is currently reviewing the impact that the adoption of ASU 2024-03 may have on the Company's financial statements and disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40)*. The amendments remove all references to prescriptive and sequential software development stages (referred to as "project stages") throughout Subtopic 350-40 and specify that the disclosures in Subtopic 360-10, *Property, Plant, and Equipment—Overall*, are required for all capitalized internal-use software costs, regardless of how those costs are presented in the financial statements. The amendments are effective for annual periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments can be applied prospectively, on a modified retrospective basis, or retrospectively. The Company is currently evaluating the impact that the adoption of ASU 2025-06 may have on the Company's financial statements and disclosures.

In September 2025, the FASB issued ASU No. 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606)*. The amendments provide a scope exception to exclude from derivative accounting nonexchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract. The amendments are effective for annual periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments can be applied prospectively or on a modified retrospective basis. The Company is currently evaluating the impact that the adoption of ASU 2025-07 may have on the Company's financial statements and disclosures.

In April 2026, the FASB issued ASU No. 2026-01, *Equity (Topic 505)*. The amendments require that paid-in-kind ("PIK") dividends on equity-classified preferred stock be initially measured on the basis of the PIK dividend rate stated in the preferred stock agreement. The amendments are effective for all entities for annual reporting periods beginning after December 15, 2026, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The amendments can be applied prospectively or on a modified retrospective basis. The Company is currently evaluating the impact that the adoption of ASU 2026-01 may have on the Company's financial statements and disclosures.

The Company has reviewed all other recently issued accounting pronouncements and concluded that such pronouncements are either not applicable to the Company or no material impact is expected in the condensed consolidated financial statements as a result of future adoption.

5. Restructuring Transaction and Discontinued operations

Restructuring transaction

On September 11, 2026, the Company consummated the previously announced comprehensive restructuring of its principal funded debt obligations (the "Restructuring Transaction") pursuant to the restructuring plans promoted by each of two indirect subsidiaries of the Company under Part 26A of the UK Companies Act 2006 (together, the "Restructuring Plans") and sanctioned by the High Court of Justice of England and Wales on June 18, 2026. On June 29, 2026, the United States Bankruptcy Court for the Southern District of New York entered an order granting recognition of the Restructuring Plans in the United States pursuant to chapter 15 of the U.S. Bankruptcy Code.

In accordance with the terms of (i) the Restructuring Support Agreement (the "RSA"), entered into on March 17, 2026, between the Company, certain of its subsidiaries, and certain of its lenders and noteholders, and (ii) the Restructuring Plans, together with the related transaction implementation deed, on the Closing Date:

- the Company separated into two separate, independent companies: one comprising the Company's businesses and assets in Brazil (the "Brazil Business") and Bradford County Holdings Limited, an entity that holds the land in Wyalusing, Pennsylvania ("Bradford County", together with the Brazil Business, "BrazilCo"), and the other comprising the Company's other businesses and assets, which will be retained by the Company;

- the Company's obligations under the 2026 Notes, the 2029 Notes, the Term Loan A, the Term Loan B, the Revolving Facility, the New 2029 Notes (each as defined in the Company's Annual Report) (the "Terminated Debt" and the holders of such Terminated Debt, the "Plan Creditors"), and certain intercompany agreements were terminated and exchanged for a combination of common equity interests in BrazilCo, debt obligations (as described in Note 17), the Company's Class A common stock and certain preferred securities (as described in Note 20).

For the three and nine months ended September 30, 2026, the Company recognized a $1,180,290 gain on restructuring, including a $66,523 gain recognized in relation to the EB-5 Loan Agreement (as defined in the Company's Annual Report and as further discussed in Note 17), which is presented within (Gain) on restructuring of debt in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income (Note 17). This gain on restructuring resulted in a decrease of basic net income per share of $133.88 and net loss per share of $182.87 from continuing operations for the three and nine months ended September 30, 2026.

Tax impact

As discussed above, on September 11, 2026, the Company consummated the Restructuring Transaction pursuant to the Restructuring Plans. Absent an exception, a debtor recognizes cancellation of indebtedness income ("CODI") upon discharge of its outstanding indebtedness for an amount of consideration that is less than its adjusted issue price. Taking into account available exceptions, the Company does not expect that it will have net taxable income for the Company's tax year ending December 31, 2026. In addition, the Company must reduce certain of its tax attributes by the amount of any CODI excluded from taxable income. The reduction in tax attributes occurs on the first day of the Company's tax year subsequent to the date of the Restructuring Transaction, or January 1, 2027.

As a result of the Restructuring Transaction, the Company is expected to realize CODI, none of which is expected to result in taxable income to the Company. Due to the tax attribute reduction resulting from exclusion of CODI from taxable income, the Company's net operating losses in its U.S. consolidated tax group, which had been fully offset by a valuation allowance prior to the Restructuring Transaction, are expected to be eliminated. Further, as a result of the Restructuring Transaction, the Company is expected to realize a capital loss (net of capital loss carryback), all or a portion of which is expected to be reduced due to the attribute reduction described above, with any remaining capital loss representing a deferred tax asset subject to a full valuation allowance.

Any remaining tax attributes (for example, interest expense carryforwards under Section 163(j) of the U.S. Internal Revenue Code of 1986, as amended (the "Code")) existing as of the date of the ownership change (due to the issuance of stock in the Company to the Plan Creditors) will be limited under Section 382 of the Code due to the expected change in control resulting from the Restructuring Transaction.

Discontinued Operations

Under ASC 205-20, the disposition of the Brazil Business met the criteria to be reported as discontinued operations as it represents a strategic shift that has or will have a major effect on the Company's operations and financial results. The Company recognized a loss of approximately $90,157 in relation to the disposition, which represents the difference between the fair value and the carrying value of the net assets of the Brazil Business as of September 11, 2026. The loss was offset by a gain of $104,183 recognized due to reclassification of accumulated foreign currency translation adjustments from Accumulated other comprehensive income into earnings upon disposition, which resulted in a net gain. The gain is presented within Net (loss) income from discontinued operations in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The fair value was measured on the Closing Date using a combination of market approach and income approach, specifically a discounted cash flow method. These methods used Level 3 inputs and required the Company to apply significant assumptions and unobservable inputs, including projected earnings before interest, taxes, depreciation, and amortization ("EBITDA"), weighted averaged cost of Capital ("WACC") (and estimates included in the WACC) and exit EBITDA multiples. A WACC ranging between 12.50% and 14.25% and an exit EBITDA multiple of 8.5x was utilized in the valuation of the Brazil Business. The results of the Brazil Business were previously reported within our Terminals and Infrastructure segment.

The following table presents the carrying value of assets and liabilities of discontinued operations as of December 31, 2025:

	December 31, 2025	
Assets		
Current assets		
Cash and cash equivalents	$	35,949
Restricted cash		90,105
Receivables, net		185,515
Inventory		19,662
Prepaid expenses and other current assets, net		22,053
Total current assets		353,284
Construction in progress		1,904,620
Property, plant and equipment, net		327,962
Right-of-use assets		6,223
Intangible assets, net		149,845
Total assets	$	2,741,934
Liabilities		
Current liabilities		
Current portion of long-term debt and short-term borrowings	$	1,248,535
Accounts payable		97,388
Accrued liabilities		122,037
Current lease liabilities		313
Other current liabilities		35,265
Total current liabilities		1,503,538
Long-term debt		587,807
Non-current lease liabilities		5,965
Deferred tax liabilities, net		56,156
Other long-term liabilities		3,299
Total liabilities	$	2,156,765

The following table presents the components of net (loss) income from discontinued operations for the three months ended September 30, 2026 and 2025 and the nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues				
Operating revenue	$ 58,850	$ 93,966	$ 180,890	$ 94,110
Total revenues	58,850	93,966	180,890	94,110
Operating expenses				
Cost of sales (exclusive of depreciation and amortization shown separately below)	57,399	44,054	192,188	45,182
Operations and maintenance	7,073	1,795	17,384	11,425
Selling, general and administrative	13,842	32,791	54,178	62,416
Transaction and integration costs	199	18	310	6,386
Depreciation and amortization	8,226	7,458	25,975	21,351
Asset impairment expense	—	967	—	19,125
(Gain) on disposal of Brazil Business	(14,025)	—	(14,025)	—
Total operating expenses from discontinued operations	72,714	87,083	276,010	165,885
Operating (loss) income from discontinued operations	(13,864)	6,883	(95,120)	(71,775)
Interest expense	38,961	30,699	94,298	90,784
Other (income) expense, net	(16,968)	(26,127)	(58,058)	(137,737)
Loss on extinguishment of debt, net	—	—	580	392
(Loss) income from discontinued operations before income taxes	(35,857)	2,311	(131,940)	(25,214)
Tax (benefit) provision	(8,181)	(19,529)	(1,395)	6,216
Net (loss) income from discontinued operations	(27,676)	21,840	(130,545)	(31,430)
Net income from discontinued operation attributable to non-controlling interests	—	7,467	—	7,467
Net (loss) income from discontinued operations attributable to common stockholders	$ (27,676)	$ 14,373	$ (130,545)	$ (38,897)

In accordance with the provisions of ASC 205-20, we have included the net cash provided by discontinued operations in the Condensed Consolidated Statements of Cash Flows. The following table presents significant non-cash items and capital expenditures from discontinued operations for the nine months ended September 30, 2026 and 2025:

Cash flows of discontinued operations

	Nine Months Ended September 30,	
	2026	2025
Depreciation and amortization	$ 21,298	$ 10,704
Capital expenditures	(149,432)	(370,508)
Significant operating and investing noncash items:		
Changes in accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	41,583	32,761
Accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	29,400	45,615
(Gain) on disposal of Brazil Business	(14,025)	—

In connection with the closing of the Restructuring Transaction, the Company and BrazilCo entered into a transition services agreement (the "Transition Services Agreement"). Pursuant to the Transition Services Agreement, the Company

provides certain transitional services to BrazilCo. The services provided include, without limitation, information technology support, trademark management support and logistics support, for up to 180 days following the consummation, in exchange for specified fees as agreed between the Company and BrazilCo. Fees earned under the Transition Services Agreement for the period from September 11, 2026 through September 30, 2026 were $281 and were recorded in Other (income) expense, net in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

6. Variable Interest Entities

SCP

In 2025, the Company formed a partnership ("SCP") with an energy trader to structure a power trading operation to fulfill certain of the Company's power purchase agreement operations in Brazil. The Company held an 87.5% partnership interest in SCP with the remaining interest held by the local energy trader. SCP determined the results of the structured trading operation and distributed any profits to the partners pro-ratably based on the ownership percentage, and the Company was responsible for any losses incurred in the structured operation. The Company determined that SCP was a Variable Interest Entity ("VIE") and consolidated the results of operations of SCP as the Company was the primary beneficiary of the VIE; accordingly, SCP has been presented on a consolidated basis in the accompanying unaudited interim condensed consolidated financial statements.

The assets, liabilities and results of operations have been presented as discontinued operations for all periods presented as the SCP was formed to support the operations of the Brazil Business and will not have ongoing activities post Restructuring Transaction. As of September 30, 2026 and December 31, 2025, the Condensed Consolidated Balance Sheets included a receivable, net of $0 and $56,632 from the energy trader, respectively. For the three and nine months ended September 30, 2026, the Company recognized a loss of $2,557 and $11,074, respectively. For the three and nine months ended September 30, 2025, the Company recognized results of the trading operation of $59,739.

NFE FLNG 2 LLC

As part of the Restructuring Transaction, NFE FLNG 2 LLC ("FLNG 2") issued 200,000 Redeemable Non-Controlling Preferred Interests (as defined in Note 20) with an aggregate liquidation preference of $200,000, as well as a $400,000 FLNG 2 Loan Note (as defined in Note 17), to NFE FLNG 2 Parent LLC ("FLNG 2 Parent"), an unconsolidated entity. The FLNG 2 Loan Note was deemed funded through a cashless rollover of certain amounts outstanding under the Company's existing credit agreements. The Company currently holds a 100% economic interest, and a 100% voting interest in FLNG 2 and are entitled to any remaining net proceeds from the sale of assets held by FLNG 2 after certain costs and payments under certain management incentive plan, the loan note, and the preferred interests at the liquidation preference are satisfied in full. FLNG 2 is solely reliant on NFE to finance its activities and therefore is a VIE. The Company concluded that it is the primary beneficiary and, accordingly, FLNG 2 has been presented on a consolidated basis in the unaudited interim condensed consolidated financial statements. Total VIE assets of FLNG 2, including its consolidated subsidiaries, were $464,339, and total VIE liabilities of FLNG 2 were $342,091 as of September 30, 2026. The assets of FLNG 2 may only be used to settle obligations of FLNG 2. FLNG 2 Parent has no recourse to the general credit of the Company.

7. Revenue recognition

Operating revenue in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income includes revenue from sales of LNG and natural gas as well as outputs from the Company's natural gas-fueled power generation facilities, including power and steam, and the sale of LNG cargos. LNG cargo sales for the three and nine months ended

September 30, 2026 were $75,467 and $144,009, respectively. LNG cargo sales for the three and nine months ended September 30, 2025 were $0 and $207,035, respectively.

The table below summarizes the activity in Other revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income and other revenue	$ 12	$ 47	$ 196	$ 11,496
Operation and maintenance revenue	24,649	28,928	76,733	85,278
Total other revenue	$ 24,661	$ 28,975	$ 76,929	$ 96,774

Operation and maintenance revenue is recognized by the Company's subsidiary, Genera PR LLC ("Genera"), under its contract for the operation and maintenance of PREPA's thermal generation assets. Under this agreement, Genera is paid a fixed annual fee and reimbursed for pass-through expenses, including payroll expenses of Genera employees.

Under most customer contracts, invoicing occurs once the Company’s performance obligations have been satisfied, at which point payment is unconditional. As of September 30, 2026 and December 31, 2025, receivables related to revenue from contracts with customers totaled $118,027 and $259,800, respectively, and were included in Receivables, net on the Condensed Consolidated Balance Sheets, net of current expected credit losses of $20,134 and $15,705, respectively. Other items included in Receivables, net that are not related to revenue from contracts with customers represent lease receivables, which are accounted for outside the scope of ASC 606.

Contract assets include unbilled amounts resulting from contracts, in which the performance obligation is satisfied and revenue is recognized while our right to receipt is conditional upon certain considerations. The Company has recognized contract liabilities, comprised of unconditional payments due or paid under the contracts with customers prior to the Company’s satisfaction of the related performance obligations. The contract assets and contract liabilities balances as of September 30, 2026 and December 31, 2025 are detailed below:

	September 30, 2026	December 31, 2025
Contract assets, net - current	$ 29,252	$ 21,791
Contract assets, net - non-current	10,000	10,375
Total contract assets, net	$ 39,252	$ 32,166
Contract liabilities, net - current	$ 12,728	$ 14,133
Contract liabilities, net - non-current	8,625	9,750
Total contract liabilities, net	$ 21,353	$ 23,883
Revenue recognized in the year from:		
Amounts included in contract liabilities at the beginning of the year	$ 3,024	$ 4,051

The Company has recognized costs to fulfill contracts with customers, which primarily consist of expenses required to enhance resources to deliver under agreements with these customers. These costs can include set-up and mobilization costs incurred ahead of the service period, and such costs will be recognized on a straight-line basis over the expected term of the agreement. Capitalized costs to fulfill contracts with customers are included within Prepaid expenses and other current assets, net (current portion) and Other non-current assets, net (non-current portion) in the Condensed Consolidated Balance Sheets.

The following table summarizes the capitalized costs to fulfill contracts with customers as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Capitalized costs to fulfill contracts with customers - current	$ 1,602	1,602
Capitalized costs to fulfill contracts with customers - non-current	$ 9,224	10,425

In addition to the revenue recognized under ASC 606, in the fourth quarter of 2024, the Company novated an LNG supply contract to a customer, and the Company received a payment of $295,558. As this payment was non-refundable and relieved the Company of a portion of its guarantee obligation under this arrangement, this payment was recognized as contract novation income with the revenue caption in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income during the year ended December 31, 2024.

Contract novation income represents accretion to the remaining payments, which began in the third quarter of 2026 and are expected to continue through the first quarter of 2028 (Note 11), as well as income recognized upon release of the associated guarantee liability as the milestone payments are received. For the three and nine months ended September 30, 2026, the Company recognized $39,434 and $41,652 of contract novation income, respectively. For the three and nine months ended September 30, 2025, the Company recognized $1,570 and $5,009 of contract novation income, respectively.

Transaction price allocated to remaining performance obligations

Some of the Company's contracts are short-term in nature with a contract term of less than a year. The Company applied the optional exemption not to report any unfulfilled performance obligations related to these contracts.

The Company has arrangements in which LNG, natural gas or outputs from the Company's power generation facilities are sold on a "take-or-pay" basis whereby the customer is obligated to pay for the minimum guaranteed volumes even if it does not take delivery. The price under these agreements is typically based on a market index plus a fixed margin. The fixed transaction price allocated to the remaining performance obligations under these arrangements represents the fixed margin multiplied by the outstanding minimum guaranteed volumes. The Company expects to recognize this revenue over the following time periods. The pattern of recognition reflects the minimum guaranteed volumes in each period:

Period	Revenue
Remainder of 2026	$ 79,033
2027	500,002
2028	550,401
2029	539,135
2030	538,485
Thereafter	5,830,440
Total	$ 8,037,496

For all other sales contracts that have a term exceeding one year, the Company has elected the practical expedient in ASC 606. Under this expedient, the Company does not disclose the transaction price allocated to remaining performance obligations if the variable consideration is allocated entirely to a wholly unsatisfied performance obligation. For these excluded contracts, the sources of variability are (a) the market index prices of natural gas used to price the contracts, and (b) the variation in volumes that may be delivered to the customer. Both sources of variability are expected to be resolved at or shortly before delivery of each unit of LNG, natural gas or power. As each unit of LNG, natural gas or power represents a separate performance obligation, future volumes are wholly unsatisfied.

Lessor arrangements

Vessels that are chartered to customers under operating leases are recognized within Vessels in Note 13. Vessels that are accounted for as a failed sale leaseback as of September 30, 2026 and December 31, 2025, including those vessels

chartered to third parties, continue to be recognized on the Condensed Consolidated Balance Sheets, and as such, the carrying amount of these vessels that are leased to third parties under long-term operating leases is as follows:

	September 30, 2026	December 31, 2025
Property, plant and equipment	$ 19,396	$ 154,196
Accumulated depreciation	(4,640)	(38,661)
Property, plant and equipment, net	$ 14,756	$ 115,535

The components of lease income from vessel operating leases for the three and nine months ended September 30, 2026 and 2025 are shown below, inclusive of vessels accounted for as a failed sale leaseback.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease income	$ 12,131	$ 53,606	$ 35,962	$ 138,744
Variable lease income	3,655	7,442	7,143	14,479
Total operating lease income	$ 15,786	$ 61,048	$ 43,105	$ 153,223

As further discussed in Note 13, on September 11, 2026, the Company sold *Nusantara Regas Satu* that was under operating lease at December 31, 2025.

Future cash receipts from operating and finance leases were not significant as of September 30, 2026 and 2025.

8. Leases, as lessee

The Company has operating leases primarily for the use of LNG vessels, marine port space, office space, and equipment under non-cancellable lease agreements. The Company's leases may include multiple optional renewal periods that are exercisable solely at the Company's discretion. Renewal periods are included in the lease term when the Company is reasonably certain that the renewal options would be exercised, and the associated lease payments for such periods are reflected in the right-of-use ("ROU") asset and lease liability.

The Company's leases include fixed lease payments which may include escalation terms based on a fixed percentage or may vary based on an inflation index or other market adjustments. Escalations resulting from changes in inflation indices and market adjustments, as well as other lease costs that depend on the use of the underlying asset, are not considered lease payments when calculating the lease liability or ROU asset. Instead, such payments are accounted for as variable lease cost when the condition that triggers the variable payment becomes probable. Variable lease cost includes contingent rent payments for office space based on the percentage occupied by the Company in addition to common area charges and other charges that are variable in nature. The Company also has a component of lease payments that are variable related to the LNG vessels, in which the Company may receive credits based on the performance of the LNG vessels during the period.

As of September 30, 2026 and December 31, 2025, ROU assets, current lease liabilities and non-current lease liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Operating right-of-use-assets	$ 367,598	$ 388,572
Finance right-of-use-assets [1]	4,128	17,022
Total right-of-use assets	$ 371,726	$ 405,594
Current lease liabilities:		
Operating lease liabilities	$ 92,191	$ 69,519
Finance lease liabilities	1,787	2,425
Total current lease liabilities	$ 93,978	$ 71,944
Non-current lease liabilities:		
Operating lease liabilities	$ 327,613	$ 312,152
Finance lease liabilities	646	702
Total non-current lease liabilities	$ 328,259	$ 312,854

[1] Finance lease ROU assets are recorded net of accumulated amortization of $624 and $4,860 as of September 30, 2026 and December 31, 2025.

In April 2026, the Company completed a transaction with Macquarie Energy LLC (“Macquarie”), pursuant to which ownership of nine turbines were transferred to Macquarie in exchange for approximately $265,883 in cash. Concurrently, the Company entered into a lease agreement to lease back the same turbines under a 10-year lease term with a commencement date of July 1, 2026.

As the turbines were subject to a forward starting lease with the Company, the transfer did not qualify as a sale as of the transaction date. The turbines continued to be recognized on the Condensed Consolidated Balance Sheets as Construction in progress. The lease subsequently commenced on July 1, 2026 and is classified as an operating lease. As a result, during the quarter ended September 30, 2026, the Company recognized the sale of the turbines, derecognizing the turbines, with a carrying amount of $206,920, and the associated financing obligation of $273,884. The Company recognized a gain of $66,964 on the sale, which is included in Loss (Gain) on sale in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the three and nine months ended September 30, 2026. The Company also recorded a right-of-use asset and an operating lease liability of $179,535 upon lease commencement.

During the nine months ended September 30, 2026, the owner of a vessel under an operating lease repossessed the vessel after the Company failed to make certain lease payments. The lessor subsequently initiated arbitration proceedings seeking damages, fees and costs (Note 19). As the Company no longer has control of the leased asset, the Company impaired the right of use asset, recognizing an impairment charge of $60,597 within Asset impairment expense in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The associated lease liability remains in full in Current lease liabilities on the Condensed Consolidated Balance Sheets as the Company is not relieved of its obligation and further expects this matter to be resolved within the next 12 months from the balance sheet date.

For the three and nine months ended September 30, 2026 and 2025, the Company’s operating lease cost recorded within the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Fixed lease cost	$ 14,127	$ 14,595	$ 27,064	$ 91,370
Variable lease cost	8	1,415	(202)	1,188
Short-term lease cost	8,433	31	9,176	1,081
Lease cost - Cost of sales	$ 11,965	$ 11,367	$ 22,093	$ 81,234
Lease cost - Operations and maintenance	9,556	2,643	11,048	8,221
Lease cost - Selling, general and administrative	1,047	2,032	2,897	4,184

For the three months ended September 30, 2026 and 2025, the Company has capitalized $2,198 and $11,893 of lease costs, respectively. For the nine months ended September 30, 2026 and 2025, the Company has capitalized $19,522 and $18,569 of lease costs, respectively. Short-term lease costs for vessels chartered by the Company to transport inventory from a supplier's facilities to the Company's storage locations are capitalized to inventory. Capitalized costs include vessels used during the commissioning of development projects.

The Company has leases of ISO tanks and a parcel of land that are recognized as finance leases. For the three and nine months ended September 30, 2026 and 2025, the Company's finance interest expense and amortization recorded in Interest expense and Depreciation and amortization, respectively, within the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest expense related to finance leases	$ 16	$ 64	$ 80	$ 231
Amortization of right-of-use asset related to finance leases	144	369	820	1,113

Cash paid for operating leases is reported in operating activities in the Condensed Consolidated Statements of Cash Flows. Supplemental cash flow information related to leases was as follows for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
	2026	2025
Operating cash outflows for operating lease liabilities	$ 91,097	$ 129,976
Financing cash outflows for finance lease liabilities	2,212	2,493
Right-of-use assets obtained in exchange for new operating lease liabilities	196,212	—

The future payments due under operating and finance leases as of September 30, 2026 are as follows:

	Operating Leases	Financing Leases
Due remainder of 2026	$ 35,965	$ 1,729
2027	126,841	89
2028	68,657	89
2029	67,927	89
2030	67,992	89
Thereafter	308,930	674
Total lease payments	$ 676,312	$ 2,759
Less: effects of discounting	256,508	326
Present value of lease liabilities	$ 419,804	$ 2,433
Current lease liability	$ 92,191	$ 1,787
Non-current lease liability	327,613	646

As of September 30, 2026, the weighted average remaining lease term for operating leases was 9.0 years and finance leases was 10.7 years. Because the Company generally does not have access to the rate implicit in the lease, the incremental borrowing rate is utilized as the discount rate. The weighted average discount rate associated with operating leases as of September 30, 2026 and December 31, 2025 was 13.5% and 9.4%, respectively. The weighted average discount rate associated with finance leases as of September 30, 2026 and December 31, 2025 was 6.3% and 5.5%, respectively.

9. Financial instruments

Contingent consideration derivative liabilities

The contingent consideration derivative liabilities represent consideration due to the sellers in asset acquisitions when certain contingent events occur.

Embedded contingent interest derivative

During 2024, the Company entered into a side letter with lenders in the Term Loan A Credit Agreement (as defined in the Company's Annual Form), under which the Company's interest on the Term Loan A would increase by 2% if the lenders demanded that the Company pursue a refinancing of the Term Loan A and the Company was not able to successfully refinance as defined in the side letter. This contingent interest feature met the definition of a derivative and requires bifurcation from the debt host contract. Changes to the fair value of this derivative were recognized within Interest expense, net in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. In connection with the Restructuring Transaction (Note 5), the Term Loan A was terminated on September 11, 2026. As a result, the embedded derivative was derecognized and no further changes in its fair value will be recognized.

Fair value

Investment in equity securities

The Company uses the market approach when valuing investment in equity securities which are recorded in Other non-current assets, net, on the Condensed Consolidated Balance Sheets as of September 30, 2026 and December 31, 2025.

Contingent consideration derivative liabilities

The Company uses the income approach for valuing the contingent consideration derivative liabilities, which are recorded within Other current liabilities and Other long-term liabilities based on the timing of expected settlement. The fair value of the derivative liabilities is estimated considering current interest rates, foreign exchange rates, closing quoted market prices and the creditworthiness of counterparties. The Company estimates fair value using a discounted cash flows method, with discount rates based on the average yield curve for bonds with similar credit ratings and matching terms to the discount periods, as well as the probability of the contingent events occurring.

Embedded contingent interest derivative

The Company used the income approach for valuing the embedded contingent interest derivative, which represented incremental interest payments due to the lenders under the Term Loan A when certain contingent events occurred. As of December 31, 2025, the derivative was recorded within Other current liabilities and Other long-term liabilities based on the timing of expected payments. The Company estimated fair value using a discounted cash flows method, with a discount rate based on the effective interest rate for the debt host instrument, as well as the probability of the contingent events occurring. No balance was outstanding as of September 30, 2026.

The following table presents the Company's financial assets and financial liabilities, including those that are measured at fair value, as of September 30, 2026 and December 31, 2025:

	Level 1	Level 2	Level 3	Total
September 30, 2026				
Assets				
Investment in equity securities	$ —	$ —	$ 8,678	$ 8,678
Liabilities				
Contingent consideration derivative liabilities	—	—	20,144	20,144
December 31, 2025				
Assets				
Investment in equity securities	$ —	$ —	$ 8,678	$ 8,678
Liabilities				
Contingent consideration derivative liabilities	—	—	16,884	16,884
Embedded contingent interest derivative	—	—	1,970	1,970

The Company believes the carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximated their fair value as of September 30, 2026 and December 31, 2025 and are classified as Level 1 within the fair value hierarchy.

The table below summarizes the total loss (gains) for instruments measured at Level 3 in the fair value hierarchy. The loss (gains) for contingent consideration derivative liabilities and embedded contingent interest derivative are recorded within Other (income) expense, net, and Interest expense, respectively, in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the three and nine months ended September 30, 2026 and 2025 and are shown below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Unrealized (gain) loss				
Contingent consideration derivative liabilities	$ 2,674	$ 1,293	$ 3,322	$ (3,045)
Embedded contingent interest derivative [(1)]	—	(2,536)	(1,970)	(411)

[(1)] Amounts for 2026 reflect activity through September 11, 2026

During the three and nine months ended September 30, 2026 and 2025, the Company had no transfers in or out of Level 3 in the fair value hierarchy. During the first quarter of 2024, the Company sold substantially all of its investment in Energos; this investment had been accounted for as an equity method investment. The Company retained an investment in Energos valued at $1,000, which is shown as a Level 3 investment in equity securities in the table above.

10. Inventory

As of September 30, 2026 and December 31, 2025, inventory consisted of the following:

	September 30, 2026	December 31, 2025
LNG and natural gas inventory	$ 30,469	$ 82,708
Bunker fuel, materials, supplies and other	16,658	17,077
Total inventory	$ 47,127	$ 99,785

Inventory is adjusted to the lower of cost or net realizable value each quarter. Changes in the value of inventory are recorded within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. No adjustments were recorded during the three and nine months ended September 30, 2026 and 2025.

11. Prepaid expenses and other current assets

As of September 30, 2026 and December 31, 2025, prepaid expenses and other current assets consisted of the following:

	September 30, 2026	December 31, 2025
Prepaid expenses	$ 31,714	$ 18,869
Proceeds held in escrow	40,927	41,000
Recoverable taxes	225,343	150,661
Contract assets (Note 7)	29,252	21,791
Short-term receivable	66,579	65,921
Deferred financing costs	—	18,876
Income taxes receivable	17,331	15,963
Other current assets	40,110	45,213
Total prepaid expenses and other current assets, net	$ 451,256	$ 378,294

Proceeds held in escrow primarily consisted of amounts related to the sale of the Jamaica business of $40,927 and $41,000 as of September 30, 2026 and December 31, 2025, respectively.

In the fourth quarter of 2024, the Company novated an LNG supply contract to a customer. In conjunction with this novation, the Company agreed to guarantee the performance of the LNG supplier. In exchange for this guarantee, the Company will receive payments totaling $126,668 from the counterparty. These payments began in the third quarter of 2026 and are expected to continue through the first quarter of 2028. The discounted value of the remaining payment stream has been recorded as a receivable. The balance has been presented as short-term receivable and long-term receivable based on the expected timing of receipt.

The income tax receivable represents the expected refund resulting from the carryback of foreign tax credits. The remaining balance of other current assets as of September 30, 2026 and December 31, 2025 primarily consists of deposits.

12. Construction in progress

The Company's construction in progress activity during the nine months ended September 30, 2026 is detailed below:

	September 30, 2026
Construction in progress as of December 31, 2025	$ 1,689,351
Additions	124,091
Asset impairment expense	(460,597)
Assets placed in service	(27,674)
Sale of assets	(214,628)
Construction in progress as of September 30, 2026	$ 1,110,543

Interest expense of $79,359 and $174,140, inclusive of amortized debt issuance costs, was capitalized for the nine months ended September 30, 2026 and 2025, respectively.

During the quarter ended September 30, 2026, the Company recorded an impairment charge of $460,597, primarily relating to the development of the second Fast LNG facility (the "FLNG 2 Project") and the remaining balance associated with the development project in Pennsylvania. Following the consummation of the Restructuring Transaction, the Company does not plan to incur significant capital expenditure to develop FLNG 2 and is evaluating a sale or co-development of the related assets. This change in the intended use of the FLNG 2 Project represents a triggering event for the quarter ended September 30, 2026. Additionally, the Company has determined that it will no longer pursue the project in Pennsylvania as the land where the project resided was transferred to the creditors as a part of the Restructuring Transaction (Note 5). Accordingly, the Company performed a recoverability assessment and concluded that the carrying amounts of the related asset groups were not recoverable and recorded impairment charges to reduce the carrying values of the asset groups to their estimated fair value. Fair value was determined using a combination of observable market inputs and management estimates. The valuation used Level 3 inputs and considered expected recoverability based on alternative use, contractual economics, and available third-party market indications, consistent with assumptions that a market participant would apply at the measurement date.

During the nine months ended September 30, 2025, the Company recognized asset impairment expense of $48,155, primarily relating to the development project in Pennsylvania.

During the nine months ended September 30, 2026, the sale of assets primarily related to the sale of certain turbine assets. The sale was recognized in the third quarter when the related lease commenced on July 1, 2026 (Note 8).

13. Property, plant and equipment, net

As of September 30, 2026 and December 31, 2025, the Company's property, plant and equipment, net consisted of the following:

	September 30, 2026	December 31, 2025
LNG liquefaction facilities	$ 3,267,018	$ 3,264,547
Vessels	656,182	782,629
Terminal and power plant equipment	324,206	305,333
Gas pipelines	291,581	291,355
Power facilities	165,895	159,390
ISO containers and other equipment	46,234	34,164
Land	40,232	56,448
Leasehold improvements	38,108	39,346
Accumulated depreciation	(461,980)	(368,437)
Total property, plant and equipment, net	$ 4,367,476	$ 4,564,775

On September 11, 2026, the Company closed a transaction pursuant to a restructuring support agreement with Energos ("Energos RSA") that was signed in March 2026. In accordance with the terms under the Energos RSA, the Company early terminated the forward starting charter agreement with Energos for *Nusantara Regas Satu*. This transaction resulted in the sale of this vessel that was previously accounted for as a failed sale leaseback. Upon closing of the transaction, the Company derecognized this vessel from Property, plant and equipment with a carrying value of $81,972, and derecognized debt of $47,858 (Note 17), with a loss of $34,113 recognized, which is presented within Loss (Gain) on sale in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income (Note 7). The Company will no longer recognize charter revenues and vessel operating expenses associated with this vessel effective September 11, 2026.

Depreciation expense for the three months ended September 30, 2026 and 2025 totaled $43,958 and $49,375, respectively, of which $7,655 and $8,260, respectively, is included within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. Depreciation expense for the nine months ended September 30, 2026 and 2025 totaled $132,841 and $164,827, respectively, of which $28,850 and $26,975, respectively, is included within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

14. Intangible assets

Intangible assets

The following tables summarize the composition of intangible assets as of September 30, 2026 and December 31, 2025:

	September 30, 2026				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Permits and development rights	48,217	(8,390)	(5,824)	34,003	40
Easements	660	(218)	—	442	30
Indefinite-lived intangible assets					
Easements	1,191	—	(14)	1,177	n/a
Total intangible assets	$ 50,068	$ (8,608)	$ (5,838)	$ 35,622	

	December 31, 2025				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Permits and development rights	48,217	(7,873)	(4,275)	36,069	40
Easements	660	(198)	—	462	30
Indefinite-lived intangible assets					
Easements	1,191	—	29	1,220	n/a
Total intangible assets	$ 50,068	$ (8,071)	$ (4,246)	$ 37,751	

Amortization expense for the three months ended September 30, 2026 and 2025 was $276 and $277, respectively. Amortization expense for the nine months ended September 30, 2026 and 2025 was $835 and $3,577, respectively.

In the third quarter of 2023, An Bord Pleanála ("ABP"), Ireland's planning commission, denied the Company's application for the development of an LNG terminal and power plant. The Company challenged this decision, and in September 2024, the High Court of Ireland ruled that the ABP did not have appropriate grounds for the denial of our permit. In March 2025, ABP withdrew their appeal to the September 2024 decision of the High Court of Ireland. ABP is now reconsidering the planning application in accordance with Irish Law. Further, in March 2025, An Coimisiún Pleanála (previously ABP) granted the Company's application to construct a 600 MW power plant and a separate application to construct the 220 kV

electricity interconnect. The Company is able to fuel this power plant via the LNG marine import terminal, if approved, or using gas provided from the Company's permitted pipeline interconnection. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, which could preclude the development of this project; however, management continues to assess all options in respect of future developments for the land held. As of September 30, 2026 and December 31, 2025, the net book value of permits, development rights and other easements to be used in the development of the Company's development project in Shannon, Ireland was $35,180 and $37,288, respectively.

15. Accrued liabilities

As of September 30, 2026 and December 31, 2025, Accrued liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Accrued interest	$ 38,296	$ 312,686
Accrued development costs	14,987	27,169
Accrued litigation	45,591	40,292
Other accrued expenses	80,817	95,592
Total accrued liabilities	$ 179,691	$ 475,739

Accrued litigation includes management's estimate of probable losses for certain legal matters (see Note 19).

16. Other current liabilities

As of September 30, 2026 and December 31, 2025, Other current liabilities consisted of the following:

	September 30, 2026	December 31, 2025
Guarantee liabilities	$ 63,546	$ 64,765
Derivative liabilities	15,401	17,346
Contract liabilities (Note 7)	12,728	14,133
Income tax payable	43,201	12,038
Due to affiliates	4,789	4,662
Recoverable tax liabilities	55,184	19,337
Other current liabilities	13,223	10,263
Total other current liabilities	$ 208,072	$ 142,544

In 2024, the Company novated an LNG supply contract to a customer. In conjunction with this novation, the Company agreed to guarantee the performance of the LNG supplier, and in exchange for this guarantee, the customer will make payments to the Company between the third quarter of 2026 through the first quarter of 2028 totaling $126,668 (Note 11). The Company recognized a guarantee liability, which has been presented as short-term and long-term based on the timing of performance by the LNG supplier. Guarantee liabilities primarily consists of the liability relating to this novation.

17. Debt

As of September 30, 2026 and December 31, 2025, debt consisted of the following:

	September 30, 2026	December 31, 2025
Corporate debt		
CoreCo Senior Term Loan	$ 543,208	$ —
CoreCo Junior Term Loan	127,686	—
FLNG 2 Loan Note	330,534	—
Short-term Borrowings	35,174	73,224
Promissory Note	27,629	—
Senior Secured Notes, due November 2029	—	2,726,109
Senior Secured Notes, due September 2026	—	510,162
Senior Secured Notes, due March 2029	—	234,244
Revolving Facility	—	660,400
Term Loan A, due July 2027	—	283,320
Term Loan B, due October 2028	—	1,166,784
Sale leaseback financing		
Vessel Financing Obligation, due August 2042	356,306	410,005
Tugboat Financing, due December 2038	45,577	45,642
Asset level financing		
Turbine Financing, due July 2027	—	133,687
EB-5 Loan, due July 2028	—	99,000
Total debt	$ 1,466,114	$ 6,342,577
Current portion of long-term debt	$ 43,353	$ 5,824,942
Long-term debt	1,422,761	517,635

Debt is recorded at amortized cost or principal balance plus future contractual and contingent interest payments on the Condensed Consolidated Balance Sheets. Contingent interest payments become payable as the Company elects to pay interest in kind or when the Company fails to make the required principal or interest payments. The fair value of the Company's long-term debt was $1,479,917 and $2,516,633 as of September 30, 2026 and December 31, 2025, respectively, and is classified as Level 2 within the fair value hierarchy.

As of December 31, 2025, the outstanding debt balances under the New 2029 Notes, Term Loan B, Term Loan A, and Revolving Facility were classified as current, primarily due to the existing events of default and/or non-compliance with covenant requirements. In addition, the outstanding balances of the 2026 Notes, 2029 Notes, EB-5 Loan, and Tugboat Financing were also classified as current due to events of default and/or expected non-compliance with covenant requirements, as discussed in the Company's Annual Report.

The terms of the Company's debt instruments have been described in the Annual Report. Significant changes to the Company's outstanding debt are described below.

Debt Extinguishment and Troubled Debt Restructuring ("TDR")

As discussed in Note 5, upon completion of the Restructuring Transaction, obligations under the 2026 Notes, the 2029 Notes, the Term Loan A Credit Agreement, the Term Loan B Credit Agreement, the Revolving Credit Agreement, the New 2029 Notes, and certain intercompany credit agreements were exchanged for a combination of common equity interests in BrazilCo, the Company's Class A common stock, certain preferred securities (as described in Note 20) and debt obligations as following:

- $571,309 in senior secured term loans incurred by the Company, as borrower, and guaranteed by certain subsidiaries of the Company (the "New CoreCo Take-Back Term Loans"); and

- $400,000 in non-recourse senior secured term loans (the "FLNG 2 Term Loans") incurred by NFE FLNG 2 Parent LLC ("FLNG 2 Parent"), a newly formed unconsolidated entity, payable in full on the third anniversary of the Closing Date. In connection with this arrangement, FLNG 2 Parent entered into a corresponding back-to-back debt obligation with its wholly-owned subsidiary, the assets of which consist of the FLNG 2 Project ("FLNG 2 Loan Note").

The Company also raised $139,458 of new financing and received $135,000 cash proceeds from certain existing creditors (the "CoreCo Capital Raise"), comprised of $36,458 of new senior secured term loans (the "Capital Raise Senior Term Loans", and together with the New CoreCo Take-Back Term Loans, the "CoreCo Senior Term Loans") and $103,000 of new junior term loans (the "CoreCo Junior Term Loans", and together with the CoreCo Senior Term Loans, "CoreCo Term Loans").

The Company performed an assessment of the Restructuring Transaction on a lender-by-lender basis:

- For the lenders who do not hold either CoreCo Term Loans or the FLNG 2 Loan Note post restructuring, the transaction was accounted for as a debt extinguishment;

- For the lenders who hold either CoreCo Term Loans or the FLNG 2 Loan Note, the Company first determined whether a lender granted a concession by comparing the effective borrowing rates under the Terminated Debt and under the new debt.

    - If a lender was determined to have granted a concession, their future undiscounted cash flows associated with the CoreCo Term Loans and the FLNG 2 Loan Note, including contingent payments, were compared to the carrying value of the Terminated Debt, which was reduced by fair value of considerations exchanged, and the applicable exchange was accounted for as following: (i) to the extent that the undiscounted cash flows of the CoreCo Term Loans and FLNG Loan Note were lower than the carrying value of the Terminated Debt, the debt exchange was accounted for as TDR and the carrying value of the CoreCo Term Loans and the FLNG 2 Loan Note was recorded as the sum of these undiscounted cash flows, with a gain recorded for the remaining difference between this value and the carrying value of the Terminated Debt; and (ii) to the extent that the undiscounted cash flows of the CoreCo Term Loans and the FLNG 2 Loan Note exceeded the carrying value of the Terminated Debt, the carrying value of the CoreCo Term loans and the FLNG 2 Loan Note was recorded at the carrying value of the Terminated Debt, and the Company established new effective interest rates based on the carrying value of the Terminated Debt prior to the Restructuring Transaction;

    - If a lender was determined to have not granted a concession, a further analysis was performed to determine whether the transaction should be accounted for as a debt extinguishment or a debt modification in accordance with ASC 470.

As of September 11, 2026, the Company derecognized the Terminated Debt with a total carrying value of $6,325,968, which includes accrued and unpaid interests of $726,566, unamortized deferred financing costs and original issuance discounts of $119,344 and unamortized premium of $19,534 and recognized (i) a $16,807 gain on disposal of BrazilCo, including Bradford County, (ii) a gain on debt restructuring of $1,113,767 and (iii) a gain on debt extinguishment of $384,027. The gain on debt extinguishment represents the difference between the carrying amount of the debt obligations derecognized and the estimated fair value of the related considerations exchanged as described above, reduced by any lender fees incurred. The gain on troubled debt restructuring and the gain on debt extinguishment are nonrecurring and are presented in (Gain) on restructuring of debt and (Gain) loss on extinguishment of debt, net, respectively, within the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

CoreCo Senior Term Loans and CoreCo Junior Term Loans

On September 11, 2026, the Company entered into a Credit Agreement (the "CoreCo Credit Agreement"), which provides for a secured term loan facility (the "CoreCo Term Loan Facility") comprising: (i) $607,767 of CoreCo Senior Term Loans and (ii) $103,000 of CoreCo Junior Term Loans. Both the CoreCo Senior Term Loans and the CoreCo Junior Term Loans will mature on September 11, 2031. The CoreCo Credit Agreement also provides the Company with the ability to incur up to $50,000 of additional Capital Raise Junior Loans after the Closing Date pursuant to an incremental amendment.

The CoreCo Term Loan Facility is guaranteed, jointly and severally, on a senior secured basis by the Company and each of its restricted material subsidiaries (the "CoreCo Loan Parties"), subject to certain exceptions and exclusions and are secured by first-priority liens on substantially all of the assets of the CoreCo Loan Parties, subject to certain exceptions and exclusions. The CoreCo Term Loan Facility is subject to a customary intercreditor agreement with respect to the liens securing the CoreCo LC Facility (as defined below), pursuant to which the liens under the CoreCo LC Facility rank senior to the liens under the CoreCo Term Loan Facility with respect to shared collateral.

The CoreCo Credit Agreement contains usual and customary representations and warranties for transactions of this type, and usual and customary affirmative and negative covenants for transactions of this type, in each case, subject to applicable materiality qualifiers, thresholds and exceptions as set forth in the CoreCo Credit Agreement.

CoreCo Senior Term Loans

The CoreCo Senior Term Loans consist of $571,309 New CoreCo Take-Back Term Loans and $36,458 Capital Raise Senior Term Loans, for an aggregate principal amount of $607,767. The Capital Raise Senior Term Loans were issued at a discount of 4.00% of the aggregate principal amount of such term loans.

On the Closing Date, the Company recorded the CoreCo Senior Term Loans at a total carrying value of $543,078, which is comprised of the following:

- $63,489 related to the lenders that were accounted for as TDR, including $37,364 of principal payments and $26,125 of contractual and contingent interest payments. No interest expenses will be recorded and any future payments made reduce the carrying value;
- $230,787 related to the lenders that were accounted for as debt extinguishment, including a discount and third party costs that were capitalized as deferred financing costs of $3,800. Any lender fees incurred were included in the calculation for gain or loss on extinguishment;
- $248,802 related to the lenders that were accounted for as a debt modification, including $558,902 of a discount and lender fees that were capitalized as deferred financing costs and a premium of $471,888. $4,544 of third party costs incurred were expensed within Transactions and integration costs in Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

The CoreCo Senior Term Loans bear interest at a per annum rate equal to Term SOFR plus 6.125%, payable in cash (the "Senior Cash Rate"). The Company has the option to pay interest in kind during the first 18 months following closing at a rate equal to the Senior Cash Rate plus 1.50%, compounding quarterly. Quarterly principal payments of approximately $1,519 are required beginning in December 2026.

The CoreCo Senior Term Loans may be voluntarily prepaid by the Company, in whole or in part, subject to prepayment premiums for voluntary prepayments equal to 2.00% of the aggregate principal amount of such term loans prepaid plus accrued and unpaid interest during the first year following the Closing Date, and at par plus accrued and unpaid interest thereafter. The Company will be required to prepay the CoreCo Senior Term Loans at par with the net proceeds of non-ordinary course asset sales (subject to certain exceptions), property or insurance claims, condemnation proceedings and certain other events enumerated in the CoreCo Credit Agreement after first prepaying or cash collateralizing the Super Priority Obligations (as defined below) to the extent required by the terms of the CoreCo LC Facility.

As of September 30, 2026, total unamortized deferred financing costs, including debt discounts, and total unamortized premium for CoreCo Senior Term Loans was $558,718 and $468,153, respectively.

CoreCo Junior Term Loan

The CoreCo Junior Term Loans consist of $103,000 Capital Raise Junior Term Loans, which were issued at a discount of 3.00% of the aggregate principal amount of such term loans.

On the Closing Date, the Company recorded the CoreCo Junior Term Loans at a total carrying value of $127,796, which is comprised of the following:

- $87,274 related to the lenders that were accounted for as TDR, including $46,079 of principal payments and $41,195 of contractual and contingent interest payments. No interest expenses will be recorded and any future payments made reduce the carrying value;

- $22,392 related to the lenders that were accounted for as debt extinguishment, including a discount and third party costs that were capitalized as deferred financing costs of $1,009. Any lender fees incurred were included in the calculation for gain or loss on extinguishment;
- $18,130 related to the lenders that were accounted for as a debt modification, including a discount and lender fees that were capitalized as financing costs of $15,390. $454 of third party costs incurred were expensed within Transactions and integration costs in Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

The CoreCo Junior Term Loans bear interest at a per annum rate equal to Term SOFR plus 8.125%, payable in cash (the "Junior Cash Rate"). The Company has the option to pay interest in kind during the first 18 months following closing at a rate equal to the Junior Cash Rate plus 2.00%, compounding quarterly at the end of the applicable interest period. Quarterly principal payments of approximately $258 are required beginning in December 2026.

The CoreCo Junior Term Loans may be voluntarily prepaid by the Company, in whole or in part, subject to a make-whole premium during the first two years following the Closing Date, a prepayment premium of 3.00% during the third year, and a prepayment premium of 1.50% during the fourth year, in each case, calculated on the aggregate principal amount of the Capital Raise Junior Term Loans prepaid plus accrued and unpaid interest.

The Company will be required to prepay the CoreCo Junior Term Loans at par with the net proceeds of non-ordinary course asset sales (subject to certain exceptions), property or insurance claims, condemnation proceedings and certain other events enumerated in the CoreCo Credit Agreement after first prepaying or cash collateralizing the Super Priority Obligations (as defined below) to the extent required by the terms of the CoreCo LC Facility. Any prepayment in connection with a non-ordinary course asset sale will be subject to a prepayment premium of 3.00% on the principal amount prepaid.

As of September 30, 2026, total unamortized deferred financing costs, including debt discount for CoreCo Junior Term Loans was $16,229.

FLNG 2 Loan Note

On September 11, 2026, FLNG 2, entered into a loan note agreement (the "FLNG 2 Loan Note Agreement") with FLNG 2 Parent, an unconsolidated entity, in an aggregate principal amount equal to $400,000 (the "FLNG 2 Loan Note") . The FLNG 2 Loan Note was deemed funded through a cashless rollover of certain amounts outstanding under the Company's existing credit agreements.

The FLNG 2 Loan Note bears interest at a per annum rate equal to Term SOFR plus a fixed rate of 3.00%, payable in-kind and compounding on a quarterly basis on the last day of each interest period. The FLNG 2 Loan Note will mature on September 11, 2029 and no principal payments are required prior to maturity.

On the Closing Date, the Company recorded the FLNG 2 Loan Note at a total carrying value of $329,737, which is comprised of the following:

- $49,456 related to the lenders that were accounted for as TDR, including $40,231 of principal payments and $9,225 of contractual and contingent interest payments. No interest expenses will be recorded and any future payments made reduce the carrying value;
- $155,739 related to the lenders that were accounted for as debt extinguishment, including third party costs that were capitalized as deferred financing costs of $2,251. Any lender fees incurred were included in the calculation for gain or loss on extinguishment;
- $124,542 related to the lenders that were accounted for as a debt modification, including $344,337 of lender fees that were capitalized as deferred financing costs and a premium of $267,100. $2,730 of third party costs incurred were expensed within Transactions and integration costs in Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

The FLNG 2 Loan Note is guaranteed and secured by substantially all of the assets of the subsidiaries of FLNG 2, which is a wholly owned consolidated subsidiary of the Company that owns the Company's FLNG 2 assets.

The FLNG 2 Loan Note may be voluntarily prepaid by FLNG 2, in whole or in part, with no prepayment premiums. FLNG 2 is required to prepay the FLNG 2 Loan Note at par as an event of default arises and continues, subject to a cure period as defined in the FLNG 2 Loan Note Agreement.

The FLNG 2 Loan Note Agreement contains usual and customary representations and warranties for transactions of this type, and usual and customary affirmative and negative covenants for transactions of this type, in each case, subject to applicable materiality qualifiers, thresholds and exceptions as set forth in the FLNG 2 Loan Note Agreement.

As of September 30, 2026, total unamortized deferred financing costs and total unamortized premium for FLNG 2 Loan Note was $342,500 and $263,827, respectively.

Letter of Credit Facility

On September 11, 2026, the Company amended and restated its existing letter of credit facility (the "Amended LC Agreement"), which provides for a total letter of credit commitment of $250,000 (the "Letter of Credit Facility"). As of September 30, 2026, the Company had $196,047 of letters of credit outstanding under the Letter of Credit Facility.

The amended Letter of Credit Facility will mature on March 15, 2028, subject to extension. Letters of credit under the Amended LC Agreement bear a letter of credit fee of 2.50% per annum and a fronting fee of 0.35% per annum on the stated amount of outstanding letters of credit, as well as an unused commitment fee of 1.00% per annum on the undrawn portion of the total letter of credit commitment.

The obligations under the Amended LC Agreement are guaranteed by each restricted material subsidiary of the Company that is a guarantor, subject to certain exceptions and exclusions, and are secured by first-priority liens (subject only to certain permitted liens) on substantially all of the assets of the Company and such guarantors, subject to certain exceptions and exclusions. The Amended LC Agreement is subject to a customary intercreditor agreement with respect to the liens securing the CoreCo Term Loan Facility, pursuant to which the liens under the Amended LC Agreement rank senior to the liens under the CoreCo Term Loan Facility with respect to shared collateral.

Letters of credit may be issued in US Dollars, Euros or Mexican Pesos. Letters of credit denominated in a currency other than US Dollars are subject to additional cash collateralization requirements: 10.0% of the stated amount for Euro-denominated letters of credit and 15.0% of the stated amount for Mexican Peso-denominated letters of credit. The Amended LC Agreement requires that net proceeds from asset sales, recovery events and certain other events be applied first to repay any unpaid drawings and other reimbursement obligations, and then to cash collateralize the outstanding letters of credit by depositing dollars in the collateral account in an amount not to exceed 102% of the dollar equivalent of the letter of credit exposure.

Additional lender fees and third party costs are capitalized within Other current assets and Other non-current assets on the Condensed Consolidated Balance Sheets. As of September 30, 2026, total remaining unamortized costs for the Letter of Credit Facility was $6,248.

Letter of Credit Facility — Amendment

The Company's letter of credit facility (the "LC Facility"), governed by the Amended and Restated Letter of Credit Agreement dated September 11, 2026, provided that it would be an event of default if the Company asserted, in writing, a "going concern" or similar concern with respect to its interim financial statements, subject to certain exceptions. As discussed in Note 2, the Company's condensed consolidated financial statements for the quarter ended September 30, 2026 disclose that substantial doubt exists about the Company's ability to continue as a going concern.

On November 9, 2026, before the issuance of these condensed consolidated financial statements, the Company and the lenders under the LC Facility amended the LC Facility to eliminate the provision that automatically triggers an event of default upon the inclusion of a going concern or similar qualification in the Company's interim financial statements. As a result, the going concern disclosure in these condensed consolidated financial statements did not result in an event of default. The amendment has no impact on the presentation of the Company's condensed consolidated financial statements, the classification of its debt, or when its debt is due.

EB-5 Loan Settlement and Promissory Note

On September 11, 2026, the Company received a release from the lender under the EB-5 Loan Agreement of its further obligations and liabilities under its guaranty relating to the development and construction of the ZeroParks green hydrogen facility. In exchange, the Company (i) transferred to the lender 100% of the issued and outstanding membership interests of the borrowing entity; (ii) issued a $22,500 promissory note (the "Promissory Note") to the lender; and (iii) will make a $10,000 cash payment to the lender or issue 164,864 shares of the Company's common stock, at the Company's option, on the third anniversary of the Closing Date. The Promissory Note bears interest at a 7.00% per annum, payable in-kind at the Company's option for the first 18 months, will mature on December 31, 2029.

The transaction was accounted for as a troubled debt restructuring in accordance with ASC 470-60. As of September 11, 2026, the Company derecognized the EB-5 Loan with a carrying value of $106,300, which includes accrued and unpaid interests of $7,042 and unamortized deferred financing costs of $743. The Promissory Note was recorded at $27,629 on the Closing Date, which represents the sum of principal balance of $22,500 and future interest of $5,129. During the three months and nine months ended September 30, 2026, the Company recognized a gain on disposal of $2,601 and a gain on restructuring of $66,523. The gain on disposal is presented in the Loss (Gain) on sale within the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The gain on restructuring represents the difference between the carrying amount of the debt obligations derecognized and the estimated fair value of the related consideration issued. The gain on restructuring is nonrecurring and is presented in Gain on restructuring of debt within the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Vessel Financing Obligation

In August 2022, the Company completed a transaction to sell certain vessels to Energos and concurrently entered into long-term time charter agreements for certain vessels for periods of up to 20 years. Vessels chartered to the Company at the time of the transaction were classified as finance leases. Additionally, the Company's charter of certain other vessels commence only upon the expiration of the vessel's existing third-party charters. These forward starting charters prevented the recognition of a sale of these vessels. As such, the Company accounted for the transaction as a failed sale leaseback and had recorded a financing obligation for consideration received.

The Company continues to be the owner for accounting purposes of vessels that are treated as a failed sale leaseback, and as such, the Company recognizes revenue and operating expenses related to vessels under charter to third parties. Revenue recognized from these third-party charters form a portion of the debt service for the financing obligation.

As discussed in Note 5, on September 11, 2026, the Company closed the transaction pursuant to a restructuring support agreement with Energos ("Energos RSA") that was signed in March 2026. In accordance with the terms under the Energos RSA, the Company early terminated the long-term charter agreement with Energos for *Nusantara Regas Satu*. This transaction resulted in the sale of this vessel that was previously accounted for as a failed sale leaseback. Upon closing of the transaction, the Company derecognized this vessel from Property, plant and equipment with a carrying value of $81,972, and derecognized debt of $47,858, with a $34,113 loss recognized, which is presented within Loss (Gain) on sale in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Interest expense

Interest and related amortization of debt issuance costs, premiums and discounts recognized during major development and construction projects are capitalized and included in the cost of the project. Interest expense, net of amounts capitalized, recognized for the three and nine months ended September 30, 2026 and 2025 consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest per contractual rates	$ 135,752	$ 172,801	$ 476,671	$ 508,085
Interest expense on Vessel Financing Obligation	26,227	33,730	82,328	101,017
Amortization of debt issuance costs, premiums and discounts	12,564	10,353	39,344	58,939
Interest expense incurred on finance lease obligations	16	64	80	231
Total interest costs	$ 174,559	$ 216,948	$ 598,423	$ 668,272
Capitalized interest	13,710	49,429	79,359	174,140
Total interest expense	$ 160,849	$ 167,519	$ 519,064	$ 494,132

Interest expense on the Vessel Financing Obligation includes non-cash expense of $10,520 and $48,767 for the three and nine months ended September 30, 2026, respectively, and $9,538 and $59,868 for the three and nine months ended September 30, 2025, respectively, related to payments received by Energos from third-party charterers.

18. Income Taxes

The effective tax rate for continuing operations for the three months ended September 30, 2026 was 2.45% compared to (9.63)% for the three months ended September 30, 2025. The total tax provision for continuing operations for the three months ended September 30, 2026 was $22,375 compared to a provision of $25,025 for the three months ended September 30, 2025. The effective tax rate for continuing operations for the nine months ended September 30, 2026 was 15.09% compared to (3.90)% for the nine months ended September 30, 2025. The total tax provision for continuing operations for the nine months ended September 30, 2026 was $39,167 compared to a provision of $35,748 for the nine months ended September 30, 2025. The Company recognized a tax provision on pre-tax income from continuing operations for the nine months ended September 30, 2026, principally due to an impact from the valuation allowance, projected pre-tax earnings in certain foreign operations as well as expected taxes to be incurred under the Organization for Economic Cooperation and Development's Pillar Two framework.

19. Commitments and contingencies

The Company is subject to certain legal and regulatory proceedings, claims and disputes that arise in the ordinary course of business. The Company will recognize a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. The Company will disclose any loss contingencies that do not meet both conditions if there is a reasonable possibility that a material loss may be incurred. The Company is currently focusing on managing its working capital and liquidity, which has resulted in delays in making payments to certain vendors. While the amounts due to these vendors are recorded on the Condensed Consolidated Balance Sheets, potential legal actions against the Company enforcing payments may result in interest, penalties and/or legal expenses, which may materially affect the Company’s financial position, results of operations or cash flows.

With respect to the specific legal proceedings and claims described below, unless otherwise noted, the amount or range of possible losses is not reasonably estimable. There can be no assurance that the settlement, resolution, or other outcome of one or more matters, including the matters set forth below, during any subsequent reporting period will not have a material adverse effect on the Company’s results of operations or cash flows for that period or on the Company’s financial condition.

In 2024, Jamaica Power Service Company Limited (“JPS”) initiated arbitration proceedings claiming damages of approximately $32,900 for use of alternative fuel due to infrastructure changes required by the Port of Montego Bay where the Company’s Montego Bay terminal was located. The Company asserted force majeure under the contract and has made a counterclaim of approximately $7,200. Arbitration proceedings commenced in the first quarter of 2026 and a final award was issued against the Company in the amount of $36,340. The Company has accrued for the probable loss as of September 30, 2026. The arbitration was subsequently settled in October using the proceeds held in escrow from the sale of the Jamaica business in 2025.

In the first quarter of 2026, the owner of a vessel leased by the Company repossessed the vessel after the Company failed to make certain lease payments. The lessor subsequently initiated arbitration proceedings claiming damages of approximately $85,000 for loss of charter payments for the remaining charter period. The Company has determined that a loss upon conclusion of the arbitration is probable, however, the amount of loss is uncertain. The range of probable losses does not exceed the lease liability balance recorded for this vessel as of September 30, 2026, and as such, no additional accrual has been recorded.

On September 17, 2024, plaintiff Mikolaj Bojdol filed a putative class action lawsuit in the U.S. District Court for the Southern District of New York against the Company and certain officers alleging violations of Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934 and certain rules promulgated thereunder relating to statements concerning the Company’s FLNG project in Altamira, Mexico. On November 1, 2024, plaintiff Taylor Anderson filed a similar class action lawsuit also in the U.S. District Court for the Southern District of New York. The cases were consolidated and a lead plaintiff was appointed on December 17, 2024. The lead plaintiff filed an amended complaint on February 18, 2025 asserting claims on behalf of persons and entities that purchased the Company’s securities between September 20, 2022 and August 8, 2024 and seeks compensatory damages, interest, fees, and costs. On February 19, 2026, the Court denied the defendants’ motion to dismiss. While the Company believes the claims are without merit, and plans to vigorously defend itself in these proceedings, a loss is reasonably possible. A liability has not been recognized as of September 30, 2026, since the Company is unable to predict the outcome given the significant uncertainty with regard to whether such matters

will proceed to trial, among other uncertainties. Therefore, the Company is not in a position to assess the likely outcome, and therefore unable to estimate of the range of possible loss.

The Company is currently a defendant in three cases filed in Federal District Court in Puerto Rico. These matters relate to the pilotage of the Company's vessels in and out of San Juan Bay Harbor, the Company's performance under various Gas Supply Agreements including providing tolling services at its terminal, and the use of standby tugs while LNG supply vessels are at the Company's terminal in San Juan Bay Harbor, respectively. While these matters involve claims for declaratory relief, monetary damages and third-party monetary damages, respectively, the Company has legal and contractual defenses to these claims and intends to vigorously defend all three matters. However, the Company is unable to predict the outcome, including the estimated range of possible loss, and therefore the Company has not accrued any probable losses as of September 30, 2026.

Changes in regulatory or other governmental policies may affect the delivery of LNG to our terminals, including our San Juan terminal, which may have an adverse effect on the Company’s financial position, results of operations or cash flows.

As of September 30, 2026 and December 31, 2025, the Company has accrued a liability of $45,591 and $40,292, respectively. The liability as of September 30, 2026 represents management’s estimate of probable losses for certain legal matters.

20. Preferred securities

As discussed in Note 5, upon completion of the Restructuring Transaction, obligations under the 2026 Notes, the 2029 Notes, the Term Loan A Credit Agreement, the Term Loan B Credit Agreement, the Revolving Credit Agreement, the New 2029 Notes, and certain intercompany credit agreements were exchanged for a combination of common equity interests in BrazilCo, debt obligations (as described in Note 17), the Company's Class A common stock and certain preferred securities, including (i) 2,454,936 shares of Series A Mandatorily Convertible Preferred Stock issued by the Company (the “Series A Mandatorily Convertible Preferred Stock”) and 200,000 non-convertible, preferred equity interests issued by FLNG 2 (“FLNG 2 Preferred Interests”).

Series A Mandatorily Convertible Preferred Stock

The Series A Mandatorily Convertible Preferred Stock has an initial liquidation preference of $1,000 per share.

The preferred stock participates in any dividends and distributions on, and votes together with, the Company's Class A common stock on an as-converted basis. It is subordinated in right of payment to all existing and future indebtedness of the Company and senior in right of payment to all existing and future common stock of the Company.

Mandatory conversion

On September 11, 2029, each share of the Series A Mandatorily Convertible Preferred Stock will be mandatorily converted, in whole, into 46.441271 shares of Class A common stock per share of Series A Mandatorily Convertible Preferred Stock, which approximates 114 million shares in total, or 87% of fully diluted Class A common stock as of the Closing Date. The conversion rate is subject to customary adjustments, including a price-based anti-dilution adjustment for certain issuances of common stock below market price. This feature had not been triggered as of September 30, 2026.

Dividend rights

The Series A Mandatorily Convertible Preferred Stock is subordinated in right of payment to all existing and future indebtedness of the Company and ranks senior in right of payment to all existing and future common stock of the

Company. The Series A Mandatorily Convertible Preferred Stock participates in any dividends and distributions on, and votes together with, the Company's common stock on an as-converted basis.

Prior to mandatory conversion, holders of the CoreCo Mandatorily Convertible Preferred Stock are entitled to a cumulative quarterly compounding dividend at the rates of 3.0%, 5.0% and 7.0% in each of the three years, which accrues in arrears automatically via an increase to liquidation preference.

Redemption rights

The Series A Mandatorily Convertible Stock may be redeemed by the Company at a redemption price equal to the then-current liquidation preference (A) at any time and from time to time, in full or in part, with proceeds from (i) operating cash flows, (ii) asset sales, (iii) capital that is junior to the Series A Mandatorily Convertible Preferred Stock, and (iv) to the extent the Company's resulting indebtedness would not exceed that outstanding as of the Closing Date, debt issuances, and (B) at any time, in full, with proceeds from one or more debt issuances.

Classification and measurement

The Series A Mandatorily Convertible Preferred Stock is classified as mezzanine equity on the Condensed Consolidated Balance Sheets as it contains redemption features that may be outside the Company's control. Holders of the Series A Mandatorily Convertible Preferred Stock vote with the Company's Class A common stock on an as-converted basis, so a decision by the Board of Directors to redeem may be influenced by the stockholders.

On the Closing Date, the Series A Mandatorily Convertible Preferred Stock was recorded at its estimated fair value of $1,818,500. An accretion adjustment of $636,436 was recorded to present the Series A Mandatorily Convertible Preferred stock at its redemption value and is presented as a reduction to additional paid-in capital as the Series A Mandatorily Convertible Preferred Stock is probable of becoming redeemable. The accretion is treated as a deemed dividend.

FLNG 2 Preferred Interests

The FLNG 2 Preferred Interests consist of one class of 200,000 non-convertible, non-voting, perpetual preferred limited liability company membership interests in FLNG 2, with a liquidation preference of $1,000 per interest ($200,000 in aggregate) and are presented as Redeemable Non-Controlling Interest on the Condensed Consolidated Balance Sheets.

The FLNG 2 Preferred Interests are subordinated to all indebtedness of FLNG 2 and rank senior to all other equity of FLNG 2 upon liquidation. No distributions may be made on the common interests of FLNG 2 while any FLNG 2 Preferred Interests remain outstanding.

Redemption rights

FLNG 2 may redeem the interests in cash at any time, in whole or in part, at their liquidation preference. It must redeem them, pro rata, from the net proceeds of any FLNG 2 asset sale, after cash required or elected to be paid or reserved under the FLNG 2 Credit Agreement. Holders cannot require redemption. Any redemption is payable only from FLNG 2's resources and is not an obligation of the Company or its other subsidiaries.

Classification and measurement

The FLNG 2 Preferred Interests are classified as temporary equity because they contain redemption features that may be outside the Company's control.

On the Closing Date, the FLNG 2 Preferred Interests were recorded at their estimated fair value of $107,300. An accretion adjustment of $92,700 was recorded to present the FLNG 2 Preferred Interests at their redemption value and is presented as a reduction to additional paid-in capital as the FLNG 2 Preferred Interests are probable of becoming redeemable. The accretion is treated as a deemed dividend.

21. Earnings per share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic				
Numerator:				
Net income (loss)				
Net income (loss) from continuing operations	891,031	(284,841)	220,341	(953,459)
Net (income) loss from continuing operations attributable to non-controlling interests	565	1,163	2,738	1,151
Convertible preferred stock dividend	(3,887)	(310)	(3,887)	(1,304)
Deemed dividend	(729,136)	—	(729,136)	—
Income attributable to participating securities	(118,956)	—	—	—
Net income (loss) from continuing operations attributable to common shareholders	**39,617**	**(283,988)**	**(509,944)**	**(953,612)**
Net income (loss) from discontinued operations, net of taxes	(27,676)	21,840	(130,545)	(31,430)
Net (income) loss from discontinued operations attributable to non-controlling interests	—	(7,467)	—	(7,467)
Net income (loss) from discontinued operations attributable to common shareholders	**(27,676)**	**14,373**	**(130,545)**	**(38,897)**
Net income (loss) attributable to common shareholders - Basic	**11,941**	**(269,615)**	**(640,489)**	**(992,509)**
Denominator:				
Weighted-average shares - basic	7,927,683	5,622,433	6,454,318	5,527,624
Net income (loss) per share - basic				
Continuing operations	$ 5.00	$ (50.51)	$ (79.01)	$ (172.52)
Discontinued operations	$ (3.49)	$ 2.56	$ (20.23)	$ (7.04)
Diluted				
Numerator:				
Net income (loss) from continuing operations attributable to common shareholders	$ 891,031	$ (284,841)	$ 220,341	$ (953,459)
Net (income) loss from continuing operations attributable to non-controlling interests	565	1,163	2,738	1,151
Preferred dividends on CoreCo Convertible Preferred Stock	(3,887)	(310)	(3,887)	(1,304)
Deemed dividend	(729,136)	—	(729,136)	—
Adjustments attributable to dilutive securities	2,569	—	—	—
Income from continuing operations attributable to participating securities	(111,989)	—	—	—
Net income (loss) from continuing operations attributable to common shareholders - Diluted	**49,153**	**(283,988)**	**(509,944)**	**(953,612)**
Net income (loss) from discontinued operations, net of taxes	(27,676)	14,373	(130,545)	(38,897)
Net income (loss) from discontinued operations attributable to common shareholders	**(27,676)**	**14,373**	**(130,545)**	**(38,897)**
Net income (loss) attributable to common shareholders - Diluted	**21,477**	**(269,615)**	**(640,489)**	**(992,509)**
Denominator:				
Weighted-average shares - diluted	10,447,912	5,622,433	6,454,318	5,527,624
Net income (loss) per share - diluted				
Continuing operations	$ 4.70	$ (50.51)	$ (79.01)	$ (172.52)
Discontinued operations	$ (2.65)	$ 2.56	$ (20.23)	$ (7.04)

The Series A Mandatorily Convertible Preferred Stock is a participating security as holders are entitled to participate in dividends on the Company's common stock on an as-converted basis. No allocation of losses is made to the Series A Mandatorily Convertible Preferred Stock as the holders are not contractually required to participate in losses.

For purposes of determining diluted earnings (losses) per share, basic earnings (losses) per share is further adjusted to include the effect of Series A Mandatorily Convertible Preferred Stock using the more dilutive of the two-class method or the if-converted method, and other potential dilutive securities outstanding as per the above table, using the more dilutive of the two-class method or the treasury stock method. Net income (loss) attributable to common stockholders used in basic earnings (losses) per share reflects the impact of the Series A Mandatorily Convertible Preferred Stock issued in connection with the Restructuring Transaction, including cumulative preferred dividends and deemed dividends. Dividends accrue through quarterly increases to liquidation preference at cumulative per annum rates of 3.0%, 5.0% and 7.0% in each of the three years prior to conversion. The cumulative preferred dividends totaled $3,887 for the three and nine months ended September 30, 2026.

Based on the calculations of diluted earnings (losses) per share, the two-class method for the Series A Mandatorily Convertible Preferred Stock resulted in a more dilutive earnings (losses) per share than the if-converted method for the three months ended September 30, 2026. As such, the two-class method was utilized for the calculation of diluted earnings (losses) per share for the three months ended September 30, 2026, under which undistributed earnings are allocated between common stockholders and the Series A Mandatorily Convertible Preferred Stock based on the weighted-average number of common shares and as-converted preferred shares outstanding for the period. For the nine months ended September 30, 2026, as the Company reported a net loss from continuing operations, all potentially dilutive securities were anti-dilutive and diluted earnings (losses) per share equals basic earnings (losses) per share.

The following table presents potentially dilutive securities excluded from the computation of diluted net income per share for the periods presented because its effects would have been anti-dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Unvested Restricted Stock Units	—	—	49,587	—
Shares issuable upon settlement (Note 17)[1]	—	—	164,864	—
Series A Mandatorily Convertible Preferred Stock[2]	2,454,936	—	2,454,936	—
Equity Agreement shares[3]	—	143,479	2,439,508	143,479

(1) Represents the number of Class A common stock that would be issued in relation to an agreement executed in conjunction with the debt restructuring as disclosed in Note 17.
(2) Represents the number of unconverted Series A Mandatorily Convertible Preferred Stock as of September 30, 2026.
(3) Represents the number of Class A common stock that would be issued in relation to an agreement to issue shares executed in conjunction with a prior year asset acquisition.

22. Related party transactions

Management services

Messrs. Edens, chief executive officer and member of the Board of Directors, and Nardone, a consultant to the Company and former member of the Board of Directors, are currently employed by Fortress Investment Group LLC (“Fortress”). In the ordinary course of business, Fortress, through affiliated entities, charges the Company for administrative and general expenses incurred pursuant to its Administrative Services Agreement (“Administrative Agreement”). The charges under the Administrative Agreement that are attributable to the Company totaled $152 and $151 for the three months ended September 30, 2026 and 2025, respectively. The charges totaled $456 and $651 for the nine months ended September 30, 2026 and 2025, respectively. Costs associated with the Administrative Agreement are included within Selling, general and administrative in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of September 30, 2026 and December 31, 2025, $1,194 and $738 were due to Fortress, respectively.

In addition to administrative services, Mr. Edens owns an aircraft that the Company charters from a third-party operator for business purposes in the ordinary course of operations. The Company incurred, at aircraft operator rates, charter costs of $652 and $230 for the three months ended September 30, 2026 and 2025, respectively, and $2,188 and $1,328 for the nine

months ended September 30, 2026 and 2025, respectively. As of September 30, 2026 and December 31, 2025, $67 and $318 was due to this affiliate, respectively.

Fortress affiliated entities

The Company provides certain administrative services to related parties including entities affiliated with Fortress. No costs are incurred for such administrative services by the Company as the Company is fully reimbursed for all costs incurred. The Company has subleased a portion of office space to affiliates of entities managed by Fortress, and for the three months ended September 30, 2026 and 2025, $136 and $444 of rent and office related expenses were incurred by these affiliates, respectively. For the nine months ended September 30, 2026 and 2025, $499 and $1,133 of expenses were incurred by these affiliates, respectively. As of September 30, 2026 and December 31, 2025, $2,839 and $4,263 were due from affiliates, respectively.

Additionally, an entity formerly affiliated with Fortress and currently owned by Messrs. Edens and Nardone provides certain administrative services to the Company, as well as providing office space under a month-to-month non-exclusive license agreement. In May 2024, this affiliate assigned the office lease to the Company, and after this point, the Company no longer incurs rent expense with this affiliate. As of both September 30, 2026 and December 31, 2025, $3,614 was due to Fortress affiliated entities.

Restructuring Transaction

Pursuant to the terms of the RSA, upon consummation of the Restructuring Transaction on September 11, 2026, Mr. Edens purchased from certain Plan Creditors 28,313 shares of CoreCo common stock and 6,671 shares of CoreCo Mandatorily Convertible Preferred Stock at a price of $250 per share of CoreCo Mandatorily Convertible Preferred Stock and $0.008 per share of CoreCo common stock, for aggregate consideration of $1,668. Subsequent to the execution of the RSA, on March 31, 2026, Mr. Edens purchased at a discount approximately $110,000 aggregate principal amount of the loans issued pursuant to the Term Loan A Credit Agreement and is entitled by virtue of his ownership thereof to receive a pro rata portion of the consideration to be received by the lenders under the Term Loan A Credit Agreement pursuant to the Restructuring Transaction. On September 11, 2026, Mr. Edens also received 208,588 shares of CoreCo common stock and 48,288 shares of CoreCo Mandatorily Convertible Preferred Stock.

Land leases

In September 2023, the Company entered into a lease agreement to lease land from Jefferson Terminal South LLC, which is an indirect, majority-owned subsidiary of a public company which is managed by an affiliate of Fortress. The Company recognized expense related to the land lease of $157 and $183 during the three months ended September 30, 2026 and 2025, respectively, and $311 and $548 during the nine months ended September 30, 2026 and 2025, respectively, which was included within Operations and maintenance in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As discussed in Note 17, the Company transferred to the lender 100% of the issued and outstanding membership interests of the borrowing entity which held the land lease with Jefferson Terminal South LLC. As of September 30, 2026, the right-of-use and the lease liability balances are $0 on the Condensed Consolidated Balance Sheets. As of December 31, 2025, the Company recorded a right-of-use asset of $0 after recognizing an impairment charge during the year and a lease liability of $4,813 on the Condensed Consolidated Balance Sheets.

23. Segments

Until September 11, 2026, the Company operated in two reportable segments: Terminals and Infrastructure and Ships:

- **Terminals and Infrastructure** includes the Company’s vertically integrated gas to power solutions, spanning the entire production and delivery chain from natural gas procurement and liquefaction to logistics, shipping, facilities and conversion or development of natural gas-fired power generation. Vessels that are utilized in the Company’s terminal, logistics or sub-charter operations are included in this segment.

- **Ships** included vessels chartered under long-term arrangements that were part of a historical financing transaction. Such vessels were excluded from this segment and included in Terminals and Infrastructure segment once the Company began to use them in its own operations. Between November 2025 and September 11, 2026, only one vessel, *Nusantara Regas Satu*, was included in this segment. In connection with the restructuring, the Company's forward starting charter agreement with Energos for *Nusantara Regas Satu* was terminated on September 11, 2026

(Note 13). As a result, there are no assets or operations remaining in the Ships segment effective September 11, 2026. The table below presents the segment information for the Ships segment through September 11, 2026.

Prior period information has not been recast and continues to be presented on the basis of two reportable segments, as the termination of the charter agreement did not result from a change in the Company's internal organization or in how the CODM evaluates performance.

As disclosed in Note 5, upon closing of the Restructuring Transaction on September 11, 2026, the Company transferred 100% of the common equity interests in BrazilCo to the creditors, including the Brazil Business, which was formerly included in the Terminals and Infrastructure segment. Under ASC 205-20, the disposition of the Brazil Business met the criteria to be reported as discontinued operations and the assets, liabilities and results of operations have been presented as discontinued operations for all periods presented.

The Company's CEO, who is the CODM, uses Segment Operating Margin to evaluate the performance of the segments and allocate resources. Segment Operating Margin is defined as the segment's revenue less cost of sales less operations and maintenance less vessel operating expenses, excluding unrealized gains or losses on financial instruments recognized at fair value.

The CODM considers Segment Operating Margin to be the appropriate metric to evaluate and compare the ongoing operating performance of the Company's segments on a consistent basis across reporting periods as it eliminates the effect of items which management does not believe are indicative of each segment's operating performance.

The table below presents segment information for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30, 2026				
(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other**	**Consolidated**
Statement of operations:					
Total revenues	$ 327,897	$ 7,921	$ 335,818	$ —	$ 335,818
Less[1]:					
Cost of sales[3]	172,816	—	172,816	—	172,816
Vessel operating expenses	—	2,032	2,032	—	2,032
Operations and maintenance	73,052	—	73,052	—	73,052
Segment Operating Margin	**$ 82,029**	**$ 5,889**	**$ 87,918**	**$ —**	**$ 87,918**
Balance sheet:					
Total assets	$ 6,873,082	$ —	$ 6,873,082	$ —	$ 6,873,082
Other segmental financial information:					
Capital expenditures[2]	$ 16,988	$ —	$ 16,988	$ —	$ 16,988

	Nine Months Ended September 30, 2026				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Statement of operations:					
Total revenues	$ 724,786	$ 28,447	$ 753,233	$ —	$ 753,233
Less[1]:					
Cost of sales[3]	448,092	—	448,092	—	448,092
Vessel operating expenses	725	7,934	8,659	—	8,659
Operations and maintenance	152,054	—	152,054	—	152,054
Segment Operating Margin	**$ 123,915**	**$ 20,513**	**$ 144,428**	**$ —**	**$ 144,428**
Balance sheet:					
Total assets	$ 6,873,082	$ —	$ 6,873,082	$ —	$ 6,873,082
Other segmental financial information:					
Capital expenditures[2]	$ 139,196	$ —	$ 139,196	$ —	$ 139,196

	Three Months Ended September 30, 2025				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Statement of operations:					
Total revenues	$ 212,343	$ 25,602	$ 237,945	$ —	$ 237,945
Less[1]:					
Cost of sales[3]	152,854	—	152,854	—	152,854
Vessel operating expenses	1,940	5,357	7,297	—	7,297
Operations and maintenance	55,506	—	55,506	—	55,506
Segment Operating Margin	**$ 2,043**	**$ 20,245**	**$ 22,288**	**$ —**	**$ 22,288**
Balance sheet:					
Total assets	$ 7,758,210	$ 322,351	$ 8,080,561	$ —	$ 8,080,561
Other segmental financial information:					
Capital expenditures[2]	$ 118,096	$ —	$ 118,096	$ —	$ 118,096

	Nine Months Ended September 30, 2025				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Statement of operations:					
Total revenues	$ 911,516	$ 102,667	$ 1,014,183	$ —	$ 1,014,183
Less[1]:					
Cost of sales [3]	662,265	—	662,265	—	662,265
Vessel operating expenses	3,717	18,824	22,541	—	22,541
Operations and maintenance	158,219	—	158,219	—	158,219
Segment Operating Margin	**$ 87,315**	**$ 83,843**	**$ 171,158**	**$ —**	**$ 171,158**
Balance sheet:			—		—
Total assets	$ 7,758,210	$ 322,351	$ 8,080,561	$ —	$ 8,080,561
Other segmental financial information:			—		
Capital expenditures[2]	$ 354,516	$ —	$ 354,516	$ —	$ 354,516

[1] The significant expense categories and amounts align with the segment-level information that is regularly provided to the CODM.

[2] Capital expenditures includes amounts capitalized to construction in progress and additions to property, plant and equipment during the period.

[3] Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Consolidated Segment Operating Margin is defined as net (loss) income, adjusted for selling, general and administrative expenses, transaction and integration costs, depreciation and amortization, asset impairment expenses, goodwill impairment

expense, loss (gain) on sale, loss on extinguishment of debt, net, gain on restructuring, interest expense, other (income) expense, net, and tax (benefit) provision.

The following table reconciles Net (loss) income, the most comparable financial statement measure, to Consolidated Segment Operating Margin:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands of $)	**2026**	**2025**	**2026**	**2025**
Net (loss) income from continuing operations	$ 891,031	$ (284,841)	$ 220,341	$ (953,459)
Add:				
Selling, general and administrative	65,489	53,676	158,135	132,430
Transaction and integration costs	47,273	19,661	172,929	100,578
Depreciation and amortization	36,733	41,872	105,656	137,160
Asset impairment expense	467,939	3,815	529,803	108,786
Goodwill impairment expense	—	—	—	582,172
Interest expense	160,849	167,519	519,064	494,132
Other (income) expense, net	(1,655)	(4,439)	(2,522)	(15,790)
(Gain) on restructuring	(1,180,290)	—	(1,180,290)	—
Loss (Gain) on sale	(37,125)	—	(36,867)	(470,994)
(Gain) loss on extinguishment of debt, net	(384,701)	—	(380,988)	20,395
Tax (benefit) provision	22,375	25,025	39,167	35,748
Consolidated Segment Operating Margin	$ 87,918	$ 22,288	$ 144,428	$ 171,158

24. Subsequent events

Turbine Sublease

In October 2026, the Company entered into an agreement to sublease certain turbines in the United States for an initial term of five years, with certain termination rights and related liquidated damages beginning in the fourth year. The turbines are expected to be delivered in stages beginning in the fourth quarter of 2026 and finalized in the first quarter of 2027.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Certain information contained in the following discussion and analysis, including information with respect to our plans, strategy, projections and expected timeline for our business and related financing, includes forward-looking statements. Forward-looking statements are estimates based upon current information and involve a number of risks and uncertainties. Actual events or results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors.

You should read "Part 1, Item 1A. Risk Factors" and "Cautionary Statement on Forward-Looking Statements" elsewhere in this Quarterly Report on Form 10-Q ("Quarterly Report") and under similar headings in the Annual Report on Form 10-K for the year ended December 31, 2025 (our "Annual Report") for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

The following information should be read in conjunction with our unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report. Our financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). This information is intended to provide investors with an understanding of our past performance and our current financial condition and is not necessarily indicative of our future performance. Please refer to "—Factors Impacting Comparability of Our Financial Results" for further discussion. Unless otherwise indicated, dollar amounts are presented in millions.

Unless the context otherwise requires, references to "Company," "NFE," "we," "our," "us" or like terms refer to New Fortress Energy Inc. and its subsidiaries.

Overview

Liquidity and Going Concern

As part of preparing the financial statements included in this Quarterly Report, we have evaluated whether conditions exist that give rise to substantial doubt as to our ability to continue as a going concern.

As previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, management concluded that there was substantial doubt about the Company's ability to continue as a going concern. That conclusion was based on, among other things, the level of the Company's indebtedness, its failure to make scheduled interest payments, and the resulting events of default under its debt agreements.

On September 11, 2026, the Company completed the Restructuring Transaction (see Note 5), which terminated all of the Company's previously outstanding corporate debt and reduced its recourse corporate indebtedness from approximately $5.7 billion to approximately $710.8 million. The terms of the CoreCo Term Loans permit interest to be paid in kind for the first 18 months following the Closing Date. Quarterly principal payments of approximately $1.8 million begin in December 2026, with the remaining principal due at maturity in September 2031. The Company also issued Series A Mandatorily Convertible Preferred Stock and FLNG 2 Preferred Interests, which are recorded in mezzanine equity at $2,458.8 million and $200.0 million, respectively (see Note 20). The Series A Mandatorily Convertible Preferred Stock is not redeemable within one year after the date these condensed consolidated financial statements are issued, as the Company does not expect to have funds legally available for redemption. Any redemption of the FLNG 2 Preferred Interests is payable only from FLNG 2's resources. Accordingly, management has not included the redemption of either preferred instrument as a use of the Company's cash in its going concern assessment.

In October 2026, the Company announced that FLNG 1, its principal source of LNG supply, was offline following a mechanical issue with the facility's gas turbine. The Company is actively working with the manufacturer of the turbine to return FLNG 1 to operation as soon as possible and expects FLNG 1 to return to service during the fourth quarter of 2026. However, the timing of FLNG 1's return to service is outside management's control, and uncertainty about the duration of the outage is a significant factor in assessing the Company's near-term liquidity. While FLNG 1 is offline, the Company is unable to produce LNG at the facility, which has reduced, and is expected to continue to reduce, operating cash flows. In addition, the Company continued to incur operating losses and use cash in operating activities during the three and nine months ended September 30, 2026, and had negative working capital at September 30, 2026. These results include costs related to the Restructuring Transaction of $47.3 million and $172.9 million for the three and nine months ended September 30, 2026, respectively.

In addition to returning FLNG 1 to service, the Company continues to evaluate other actions to improve its liquidity and cash flows, but there can be no assurance that any such actions will be completed within one year after the date the condensed consolidated financial statements are issued, or at all. While management expects to execute its plans, under ASC 205-40, in assessing its going concern analysis, management's plans may be considered only to the extent they are probable of being effectively implemented within one year after the condensed consolidated financial statements are issued. Because these actions have not been finalized, and certain of them depend on factors outside the Company's control, they may not be considered in management's going concern evaluation.

As a result, management has concluded that the Company's current liquidity and forecasted cash flows from operations are not probable to be sufficient to support, in full, its obligations as they become due within one year after the date the condensed consolidated financial statements are issued, and there is substantial doubt about the Company's ability to continue as a going concern.

Restructuring Transaction

On September 11, 2026, the Company completed a comprehensive restructuring of the Company's principal funded debt obligations (the "Restructuring Transaction"), including, among other things, the separation of the Company's businesses, assets and subsidiaries in Brazil and land in Wyalusing, Pennsylvania (collectively, "BrazilCo"), the exchange of existing debt obligations for new debt and equity securities, and the incurrence of new term loan facilities.

For further discussion of the Restructuring Transaction, see Note 5 of our condensed consolidated financial statements. The discussion below reflects the Company's business after the Restructuring Transaction and the separation of BrazilCo in connection therewith.

Following the Restructuring Transaction, we are a simpler and significantly less leveraged company. We reduced our recourse corporate indebtedness from approximately $5.7 billion to approximately $710.8 million, and we no longer own or operate the Brazil Business. Our business is now concentrated in two complementary areas: (i) LNG supply and downstream delivery, consisting of our LNG supply portfolio and the terminals and related infrastructure that serve our customers in Puerto Rico and Mexico, and (ii) power generation, consisting of the La Paz Power Plant and our portfolios of mobile and aeroderivative gas turbines. We expect to focus on deploying these existing assets and completing in-process projects. All our current operations are included in our single reportable segment, Terminals and Infrastructure.

Business overview

We are a global energy infrastructure company founded to help address energy poverty and accelerate the world's transition to reliable, affordable and clean energy. We own and operate natural gas and LNG infrastructure, power generation assets, and ships and logistics assets that support our operations, and we hold long-term LNG supply arrangements that we intend to use to serve downstream customers. Collectively, we believe our assets and operations help to reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

We deliver targeted energy solutions by employing an integrated LNG supply and delivery model:

LNG and Natural Gas Supply and Liquefaction - We supply LNG and natural gas regasified from LNG to our own power plants and to our customers. FLNG 1 began producing LNG in July 2024, and we source a significant portion of our LNG needs from this facility. Currently, demand for LNG above FLNG 1's capacity is acquired from third-party suppliers in open market purchases. FLNG 1 is currently offline following a mechanical issue with the facility's gas turbine, and we continue to work with the manufacturer of the turbine to return the unit to operation as soon as possible. We expect FLNG 1 to return to service during the fourth quarter of 2026. Starting in 2027, we expect to meet a portion of our LNG demand under long-term supply contracts, which are based on an index such as Henry Hub plus a fixed fee component. Our strategy is to match this long-term supply with long-term demand from our existing and future downstream customers.

Shipping - Our shipping assets include the Floating Storage Units ("FSUs") and LNG carriers ("LNGC"). These vessels are either used in our terminal operations or sub-chartered to third parties.

Facilities - Through our network of current and planned downstream facilities and logistics assets, we are strategically positioned to deliver gas and power solutions to our customers seeking either to transition from environmentally dirtier distillate fuels such as automotive diesel oil ("ADO") and heavy fuel oil ("HFO") or to purchase natural gas to meet their current fuel needs.

Power Generation - We own and operate the La Paz Power Plant (as defined below) in Baja California Sur, Mexico, and hold portfolios of mobile and aeroderivative gas turbines that we deploy to customers to meet their power generation needs, including under lease arrangements.

Our Current Operations

We describe our current operations below in two areas: LNG supply and terminals, and power generation. All of these operations are included in our Terminals and Infrastructure segment.

LNG Supply and Terminals

Our management team has successfully employed our strategy to secure long-term contracts with significant customers, including, the Puerto Rico Electric Power Authority ("PREPA"), and Comisión Federal de Electricidad ("CFE"), Mexico's power utility, each of which is described in more detail below. Our assets built to service these significant customers have been designed with capacity to service other customers.

San Juan Facility

Our San Juan Facility became fully operational in the third quarter of 2020. It is designed as a landed micro-fuel handling facility located in the Port of San Juan, Puerto Rico. The San Juan Facility has multiple truck loading bays to provide LNG to on-island industrial users. The San Juan Facility is near the PREPA San Juan Power Plant and serves as our supply hub for the PREPA San Juan Power Plant and industrial end-user customers in Puerto Rico.

In December 2025, we were awarded a new 7-year gas supply agreement with PREPA to deliver up to 75 TBtu of natural gas annually from our San Juan Facility. The new contract arranges for future delivery of LNG in San Juan for power plants currently running on natural gas and also provides for incremental natural gas volumes, allowing for the conversion of additional gas-ready plants currently burning diesel.

As our recent FLNG 1 outage has impaired our ability to make current deliveries of LNG, certain constituencies in the Puerto Rico government have called for termination of the gas supply agreement. We continue to have productive discussions with Puerto Rico and believe this issue will be resolved after FLNG 1 returns to service and our ability to deliver LNG is restored.

We continue to provide operation and maintenance services for PREPA's thermal generation assets through our wholly-owned subsidiary, Genera PR LLC ("Genera"), with the goal of reducing costs and improving reliability of power generation in Puerto Rico. The service period under the contract commenced on July 1, 2023, and we receive an annual management fee for the services provided.

La Paz Facility

In 2021, we began commercial operations at the Port of Pichilingue in Baja California Sur, Mexico (the "La Paz Facility"). The La Paz Facility also supplies our gas-fired power units located adjacent to the La Paz Facility (the "La Paz Power Plant") and could have a maximum capacity of up to 135 MW of power. We placed the La Paz Power Plant into service in the third quarter of 2023.

In the third quarter of 2024, we executed an amendment to the gas sales agreement with CFE for multiple CFE power generation facilities in Baja California Sur on a take-or-pay basis that extended the term to ten years from November 3, 2024, and amended the annual minimum volumes.

FLNG 1

Our first floating liquefaction unit, FLNG 1, has been deployed off the coast of Altamira, Tamaulipas, Mexico. The 1.4 million ton per annum ("MTPA") FLNG unit utilizes CFE's firm pipeline transportation capacity on the Sur de Texas-Tuxpan Pipeline to receive feedgas volumes. FLNG 1 is fully commissioned, and we are in the process of increasing available liquefaction capacity through optimization projects.

FLNG 1 is currently offline following a mechanical issue with the facility's gas turbine, and we continue to work with the manufacturer of the turbine to return the unit to operation as soon as possible. We expect FLNG 1 to return to service during the fourth quarter of 2026.

Our LNG Supply and Cargo Sales

NFE provides reliable, affordable and clean energy supplies to customers around the world, and we have and expect in the future to satisfy customer demand with production from FLNG 1, which has capacity to generate up to 75 TBtus annually. We also have binding contracts for LNG volumes from two separate U.S. LNG facilities, each with a 20-year term, which are expected to commence in 2027 and 2030. We expect additional LNG needed to supply expansion of our operations will be provided by open market purchases until the commencement of these LNG supply contracts.

Geopolitical events have substantially impacted and may continue to impact the natural gas and LNG markets, which have experienced significant volatility in recent years, including recently due to the war with Iran. Our pricing in contracts with customers is largely based on the Henry Hub index price plus a fixed fee component. Pricing for feed gas purchased for our own Fast LNG production is based on Henry Hub, which allows us to mitigate exposure to variability in LNG prices. Our long-term supply contracts also contain pricing based on Henry Hub, however, until the commencement of these long-term supply contracts, a portion of our LNG needs will be purchased on the open market which exposes us to volatility in LNG pricing.

Power Generation

La Paz Power Plant - The La Paz Power Plant, located adjacent to our La Paz Facility, has a capacity of up to 135 MW and sells power on a merchant basis.

Turbine Portfolios - We hold portfolios of mobile and aeroderivative gas turbines that can be deployed to customers with near-term power generation needs. In October 2026, we agreed to lease ten mobile turbines, capable of generating up to 300 MW, to a U.S.-based investment-grade company for an initial term of five years (see "Recent Developments – Turbine Lease"). We are actively pursuing opportunities to deploy our remaining portfolio of turbines.

Shipping

Our shipping assets include: LNGCs and FSUs, which are primarily commercially operated by us or opportunistically leased to customers under long-term or spot arrangements when not being used in our operations. FSUs are floating storage assets, which often provide storage for LNG but are also capable of transporting LNG when required. LNGCs are vessels that transport LNG and are compatible with many LNG loading and receiving terminals globally. We may also, from time to time, charter in an Floating Storage and Regasification Unit ("FSRU") to provide offshore storage and regasification capabilities.

We lease, own and operate various operating service vessels, tugboats and other vessels to support our global operations.

Vessels we operate at our terminal operations or that we decide to sub-charter were historically included in our Terminals and Infrastructure segment. From November 2025 until September 11, 2026, only one vessel, *Nusantara Regas Satu,* was included in the Ships segment. The vessel was chartered to a third party under a long-term arrangement which was part of the Energos Formation Transaction (defined below). In connection with the restructuring, our forward starting charter agreement with Energos for *Nusantara Regas Satu* was terminated on September 11, 2026. As a result, the Ships segment no longer exists, and effective September 11, 2026, we have one reportable segment, Terminals and Infrastructure.

In August 2022, we completed a transaction (the "Energos Formation Transaction") with an affiliate of Apollo Global Management, Inc., pursuant to which we transferred ownership of eleven vessels to Energos in exchange for approximately $1.85 billion in cash and a 20% equity interest in Energos. Ten of the vessels were subject to current or future charters with NFE and one vessel (the *Nanook*) was not subject to a future NFE charter. The in-place and future charters to NFE of ten vessels prevented the recognition of the sale of those vessels to Energos, and the proceeds associated with these vessels have been treated as a failed sale leaseback. As a result, these ten vessels were recognized on our Consolidated Balance Sheet as Property, plant and equipment, and the proceeds were recognized as debt. Consistent with this treatment, for the vessels that remain, (i) the third-party charter revenues continue to be recognized by us as Vessel charter revenue; (ii) the

costs of operating the vessels are included in Vessel operating expenses for the remaining terms of the third-party charters and (iii) such revenues are included as part of debt service for the sale leaseback financing debt and are included in additional financing costs within Interest expense, net. In February 2024, we sold substantially all of our stake in Energos.

In November 2025, we completed a transaction with Energos, pursuant to which the Company early terminated the long-term charter agreements with Energos for *Energos Eskimo, Energos Winter, Energos Igloo and Energos Freeze* and novated associated sub-charter agreements for these vessels to Energos, in exchange for cash consideration of $150.0 million. This transaction resulted in the sale of these vessels that were previously accounted for as a failed sale leaseback. The Company no longer recognizes charter revenues and vessel operating expenses associated with these vessels.

In connection with the BrazilCo separation on September 11, 2026, we disposed of *Energos Celsius*, which was part of the BrazilCo operations. As a result of the *Nusantara Regas Satu* termination, the November 2025 transaction and the BrazilCo separation, four of the vessels from the Energos Formation Transaction, *NFE Grand, NFE Penguin, Energos Maria, and Energos Princess,* remain recognized on our Condensed Consolidated Balance Sheet as Property, plant and equipment, with the related proceeds recognized as debt, as of September 30, 2026.

Our Development Projects

Our projects currently under development include our development of a second modular liquefaction facility to provide a source of low-cost supply of LNG to customers around the world through our Fast LNG technologies; our LNG terminal facility and power plant in Puerto Sandino, Nicaragua ("Puerto Sandino Facility"); and our LNG terminal and power plant in Ireland ("Ireland Facility"). Subsequent to the Restructuring Transaction, we are focusing on operational efficiency of our current facilities, deployment of our LNG supply and turbine portfolios, and cost-effective completion of in-process development projects.

The design, development, construction and operation of our projects are highly regulated activities and subject to various approvals and permits. The process to obtain required permits, approvals and authorizations is complex, time-consuming, challenging and varies in each jurisdiction in which we operate. We obtain required permits, approvals and authorizations in due course in connection with each milestone for our projects.

We describe each of our current development projects below.

FLNG 2 Project

We do not plan to incur significant capital expenditures to develop our second 1.4 MTPA Fast LNG unit ("FLNG 2 Project") and are evaluating a sale or co-development of the asset. NFE FLNG 2 LLC ("FLNG 2") is a consolidated subsidiary of the Company. NFE FLNG 2 Parent LLC ("FLNG 2 Parent"), which holds the preferred interests in FLNG 2 and a $400.0 million note receivable from FLNG 2 and is the borrower under the FLNG 2 Term Loan Facility and the issuer of the FLNG 2 Parent Preferred Interests, has an independent Board that was appointed by its lenders and is not consolidated. Proceeds from any sale or other disposition of FLNG 2 Project will first repay the expenses of FLNG 2, payments under the FLNG 2 Incentive Program, the FLNG 2 Term Loan Facility ($400.0 million plus accrued interest) and then the $200.0 million liquidation preference of the FLNG 2 Preferred Interests. Our shareholders would only receive proceeds above those amounts.

During the quarter ended September 30, 2026, we identified indicators that the carrying value of FLNG 2 Project may not be recoverable and recorded an impairment charge for the FLNG 2 Project. We evaluate the FLNG 2 Project for impairment when events or changes in circumstances indicate its carrying value may not be recoverable. Such events include a decision not to complete construction, a sale or offer to purchase at a price below carrying value, or a valuation indicating fair value below carrying value. If we sell the FLNG 2 Project, agree to sell it, or classify it as held for sale at an amount below its carrying value, or if other indicators of impairment arise, we may be required to record additional impairment charges, which could be material.

Puerto Sandino Facility

We are continuing to develop an offshore liquefied natural gas receiving, transloading and regasification facility in Puerto Sandino, Nicaragua, as well as a pipeline connecting the facility with our Puerto Sandino Power Plant. We have entered into a 25-year PPA with Nicaragua's electricity distribution companies, and if the project is completed we expect to utilize approximately 57,000 MMBtu from LNG per day to provide natural gas to the Puerto Sandino Power Plant in

connection with the 25-year power purchase agreement. Construction of the power plant is substantially complete, and we expect to complete the construction of the terminal and commission both the terminal and the power plant in 2027, barring changes in the Company's strategy or other delays. As part of our long-term strategy, we are also evaluating solutions to optimize power generation and delivery to other markets, connected to our power plant through a regional transmission line.

Following the completion of the Restructuring Transactions, the Company continues to consider and evaluate its existing operations, development projects and intended development projects, as well as further opportunistic strategies that seek to optimize the value of its portfolio, while providing additional liquidity and cash flows.

Ireland Facility

We intend to develop and operate an LNG facility and power plant on the Shannon Estuary, near Tarbert, Ireland. In April 2023, we were awarded a capacity contract for the development of a power plant for approximately 353 MW of electricity generation with a duration of ten years as part of the auction process operated by Ireland's Transmission System Operator.

In the third quarter of 2023, An Bord Pleanála ("ABP"), Ireland's planning commission, denied our application for the development of an LNG terminal and power plant. We challenged this decision, and in September 2024, the High Court of Ireland ruled that ABP did not have appropriate grounds for the denial of our permit. In March 2025, ABP withdrew their appeal to the September 2024 decision of the High Court of Ireland. ABP is now reconsidering our planning application in accordance with Irish Law.

Further, in March 2025, ABP granted our application to construct a 600 MW power plant and a separate application to construct the 220 kV electricity interconnect. We are able to fuel this power plant via our LNG marine import terminal, if approved, or using gas provided from our permitted pipeline interconnection. The continued development of this project is uncertain and there are multiple risks, including regulatory risks, which could preclude the development of this project; however, management continues to assess all options in respect of future developments for the land held.

Brazil Facilities

In connection with the completion of the Restructuring Transaction on September 11, 2026, we completed the separation of BrazilCo, which held our Brazil business, including our LNG import terminal and associated pipeline located in Santa Catarina, Brazil (the "Santa Catarina Facility"), the FSRU and associated infrastructure located in Barcarena, Pará, Brazil (the "Barcarena Facility"), the 630 MW combined cycle natural gas-fired power plant located in Pará, Brazil (the "Barcarena Power Plant"), and the 1.6 GW simple cycle natural gas-fired power plant adjacent to the Barcarena Facility (the "PortoCem Power Plant"). As a result, the Company no longer owns or operates these facilities.

Recent Developments

Restructuring Transaction

On September 11, 2026 (the "Closing Date"), the Company consummated the comprehensive restructuring of its principal funded debt obligations (the "Restructuring Transaction") pursuant to the restructuring plans promoted by each of two indirect subsidiaries of the Company under Part 26A of the UK Companies Act 2006 (together, the "Restructuring Plans") and sanctioned by the High Court of Justice of England and Wales on June 18, 2026. On June 29, 2026, the United States Bankruptcy Court for the Southern District of New York entered an order granting recognition of the Restructuring Plans in the United States pursuant to chapter 15 of the U.S. Bankruptcy Code.

In accordance with the terms of (i) the Restructuring Support Agreement (the "RSA"), entered into on March 17, 2026, between the Company, certain of its subsidiaries, and certain of its lenders and noteholders, and (ii) the Restructuring Plans, together with the related transaction implementation deed, on the Closing Date:

- the Company separated into two separate, independent companies: one generally comprising the Company's businesses and assets in Brazil ("BrazilCo"), and the other generally comprising the Company's other businesses and assets, which will be retained by the Company ("CoreCo");

- the following debt instruments, and all obligations thereunder (collectively, the "Terminated Debt," and the holders of such Terminated Debt, the "Plan Creditors"), were terminated, and all liens in connection therewith were released:
    - the 6.500% Senior Notes due 2026, issued by the Company pursuant to that certain Indenture, dated as of April 12, 2021, by and among the Company, as issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee and collateral agent;
    - that certain Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Revolving Credit Agreement");
    - that certain Credit Agreement, dated as of October 30, 2023, by and among the Company, as the borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Wilmington Trust, National Association (as successor by assignment to Morgan Stanley Senior Funding, Inc.), as administrative agent and collateral agent (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Term Loan B Credit Agreement");
    - the 8.750% Senior Secured Notes, issued by the Company pursuant to that certain Indenture, dated as of March 8, 2024, by and among the Company, as the issuer, the guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee and collateral agent;
    - that certain Credit Agreement, dated as of July 19, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Wilmington Trust, National Association (as successor by assignment to Morgan Stanley Senior Funding, Inc.), as administrative agent and collateral agent;
    - the 12.000% Senior Secured Notes due 2029 (the "New 2029 Notes"), issued pursuant to that certain Indenture, dated as of November 22, 2024, by and among NFE Financing LLC, an indirect subsidiary of the Company, as the issuer, the guarantors from time to time party thereto and Wilmington Savings Fund Society, FSB, as trustee and collateral agent;
    - that certain Credit Agreement, dated as of November 22, 2024, by and among the Company, the guarantors from time to time party thereto, NFE Brazil Investments LLC, as lender, and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent;
    - that certain Credit Agreement, dated as of December 6, 2024, by and among the Company, the guarantors from time to time party thereto, NFE Financing LLC, as lender, and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent; and
    - that certain Credit Agreement, dated as of November 22, 2024, among NFE Brazil Investments LLC, a Delaware limited liability company, as borrower, NFE Financing, as lender, the guarantors from time to time party thereto, and Wilmington Savings Fund Society, FSB as administrative agent and collateral agent;
- the Terminated Debt was exchanged with the applicable Plan Creditors for a combination of the following debt obligations and equity securities:
    - 100% of the common equity interests in BrazilCo;
    - $571.3 million in senior secured term loans incurred by the Company, as borrower, and guaranteed by certain subsidiaries of the Company (the "New CoreCo Take-Back Term Loans");
    - 2,454,936 shares of CoreCo's Series A Mandatorily Convertible Preferred Stock (the "CoreCo Mandatorily Convertible Preferred Stock");
    - 10,608,922 shares of the Company's Class A common stock ("CoreCo common stock"), representing 65% of the CoreCo common stock as of the Closing Date (giving effect to the Reverse Split (as defined

below), but before giving effect to any incentive plan for directors, officers and other employees of the Company or any conversion of the CoreCo Mandatorily Convertible Preferred Stock), with existing stockholders retaining the other 35%;

- $400 million in non-recourse senior secured term loans (the "FLNG 2 Term Loans") incurred by FLNG 2 Parent, a newly formed holding company, payable in full on the third anniversary of the Closing Date, guaranteed by, and secured by substantially all of the assets of, the subsidiaries of FLNG 2 Parent, including FLNG 2, which is a wholly owned consolidated subsidiary of the Company that owns the Company's FLNG 2 Project; and

- $200 million in non-convertible, preferred equity interests (the "FLNG 2 Parent Preferred Interests") issued by FLNG 2 Parent;

- the Company's existing letter of credit facility was amended and restated (the "Amended LC Facility") and provides for a $250 million committed letter of credit facility. Certain letters of credit issued under the Company's Revolving Credit Agreement will be replaced by letters of credit issued under the Amended LC Facility;

- the Company raised $139.5 million of new financing from certain existing creditors (the "CoreCo Capital Raise"), comprised of $36.5 million ($35 million issued with 4% original issue discount) of new senior secured term loans (the "Capital Raise Senior Term Loans," and together with the New CoreCo Take-Back Term Loans, the "New CoreCo Senior Term Loans") and $100 million of new junior term loans plus an additional $3 million premium on such junior term loans to be paid in kind which rank junior in right of payment to the New CoreCo Senior Term Loans (such junior loans, collectively, the "Capital Raise Junior Term Loans," and together with the Capital Raise Senior Term Loans, the "Capital Raise Term Loans"); and

- BrazilCo paid approximately $74 million to CoreCo in satisfaction of certain existing intercompany obligations.

In connection with the Restructuring Transactions, the Company amended and restated its Certificate of Incorporation (as amended and restated, the "A&R Certificate of Incorporation") to, among other things, (i) effect a 50:1 reverse stock split of its Class A common stock (the "Reverse Split"); (ii) remove the existing staggered board of directors structure; (iii) provide for the election of directors by a majority of the total votes that may be cast in the election of directors by holders of all issued and outstanding shares of the Company entitled to vote, replacing the existing plurality voting standard; (iv) increase the minimum size of the Board of Directors from one director to three directors; (v) provide for exculpation of certain of the Company's officers from liability to the extent permitted by Delaware law, substantially aligning the protections for the Company's officers with those currently afforded to the Company's directors; (vi) remove any and all references to shares of the Company's Class B common stock; and (vii) provide that holders of shares of Class A common stock will not be entitled to vote on any amendment to the A&R Certificate of Incorporation that relates solely to the terms of one or more outstanding series of shares of preferred stock or other classes or series of capital stock if the holders of such affected classes or series are entitled, either separately or together with the holders of one or more other such classes or series, to vote thereon pursuant to the A&R Certificate of Incorporation or pursuant to the Delaware General Corporation Law. The Company also unanimously amended and restated its bylaws.

The foregoing description of the Restructuring Transaction is a summary and does not purport to be complete. For additional information, see the Company's Current Report on Form 8-K, filed with the SEC on September 11, 2026 and incorporated by reference herein.

Turbine Lease

On October 23, 2026, the Company agreed to lease ten mobile turbines that can generate up to 300 megawatts of power to a US-based investment-grade company. The lease is for an initial period of five years, with certain termination rights and related liquidated damages if the counterparty terminates before the end of the five-year term.

The turbines are expected to be delivered in stages beginning in the fourth quarter of 2026 and finalized in the first quarter of 2027. The transaction is expected to be accretive to NFE's earnings and enhance its liquidity profile.

Other Matters

On June 18, 2020, we received an order from the Federal Energy Regulatory Commission ("FERC"), which asked us to explain why our San Juan Facility is not subject to FERC's jurisdiction under section 3 of the NGA. Because we do not believe that the San Juan Facility is jurisdictional, we provided our reply to FERC on July 20, 2020 and requested that FERC act expeditiously. On March 19, 2021, FERC issued an order that the San Juan Facility does fall under FERC

jurisdiction. FERC directed us to file an application for authorization to operate the San Juan Facility within 180 days of the order, which was September 15, 2021, but also found that allowing operation of the San Juan Facility to continue during the pendency of an application is in the public interest. FERC also concluded that no enforcement action against us is warranted, presuming we comply with the requirements of the order. Parties to the proceeding, including the Company, sought rehearing of the March 19, 2021 FERC order, and FERC denied all requests for rehearing in an order issued on July 15, 2021; the FERC order was affirmed by the United States Court of Appeals for the District of Columbia Circuit ("D.C. Circuit") on June 14, 2022. In order to comply with the FERC's directive, on September 15, 2021, we filed an application for authorization to operate the San Juan Facility, which remains pending.

On July 18, 2023, we filed for an amendment to the March 19, 2021 and July 15, 2021 FERC orders allowing the continued operation of the San Juan Facility during the pendency of the formal application to allow us to construct and interconnect 220 feet of incremental 10-inch pipeline needed to supply natural gas for temporary power generation solicited through the Puerto Rico Power Stabilization Task Force. On July 31, 2023, FERC issued an order stating that it would not take action to prevent the construction and operation of the pipeline and interconnect and on January 30, 2024, FERC reaffirmed the order allowing the construction and operation to continue. On September 19, 2025, the D.C. Circuit denied a petition challenging this FERC order, holding that the order reflected an unreviewable exercise of enforcement discretion rather than a de facto authorization for construction or operation. The deadline to seek a writ of certiorari from that decision has expired.

On September 26, 2024, the United States Coast Guard ("USCG") filed a Letter of Recommendation ("LOR") with FERC in which it assessed our Letter of Intent dated April 12, 2024, and our Waterway Suitability Assessment, dated August 26, 2024, in respect of future ship to ship transfers with alternative vessels, and recommended against the allowance of the proposed operations. Further, on September 26, 2024, the USCG issued a Letter of Warning in respect of our ongoing ship to ship transfers of LNG operations within the San Juan port limits. On October 21, 2024, we filed an appeal with the USCG under 33 CFR 160.7. In December 2024 and February 2025, we submitted an updated Letter of Intent and Waterway Suitability Assessments detailing our alternative operational plans to the USCG and are working collaboratively with the USCG to obtain a new LOR to FERC in support of our operations, which we expect to be forthcoming. In concert with our collaboration with the USCG regarding our operational plans, we withdrew our appeal on February 14, 2025. On January 12, 2026, the Acting Captain of the Port of San Juan for the USCG issued a LOR in response to NFE's filings. The LOR determined that the Port of San Juan waterway is suitable for the transit and docking of larger LNG Carriers. Currently, the Captain of the Port authorizes each vessel delivery to the San Juan facility by an order, pending approval of the updated Letter of Intent and Waterway Suitability Assessments referenced above. Consistent with these Captain of the Port orders, the Company is utilizing larger LNG carriers of up to approximately 155,000 cubic meters in capacity, with individual deliveries presently limited to between 60,000–100,000 cubic meters of LNG per call.

On October 25, 2024, FERC issued a notice of intent to prepare an Environmental Impact Statement, which included, among other things, two public scoping sessions in Puerto Rico held on November 18, 2024 in accordance with the National Environmental Policy Act.

Results of Operations – Three Months Ended September 30, 2026 compared to Three Months Ended June 30, 2026 and Nine Months Ended September 30, 2026 compared to Nine Months Ended September 30, 2025

Performance of our reported segments, Terminals and Infrastructure and Ships, is evaluated based on Segment Operating Margin. Segment Operating Margin reconciles to Consolidated Segment Operating Margin as reflected below, which is a non-GAAP measure. We reconcile Consolidated Segment Operating Margin to GAAP Gross margin, inclusive of depreciation and amortization. Consolidated Segment Operating Margin is mathematically equivalent to Revenue minus Cost of sales (excluding depreciation and amortization reflected separately) minus Operations and maintenance minus Vessel operating expenses, each as reported in our financial statements. We believe this non-GAAP measure, as we have defined it, offers a useful supplemental measure of the overall performance of our operating assets in evaluating our profitability in a manner that is consistent with metrics used for management's evaluation of the overall performance of our operating assets.

Consolidated Segment Operating Margin is not a measurement of financial performance under GAAP and should not be considered in isolation or as an alternative to Gross margin, income from operations, net income, cash flow from operating activities or any other measure of performance or liquidity derived in accordance with GAAP. As Consolidated Segment Operating Margin measures our financial performance based on operational factors that management can impact in the short-term, items beyond the control of management in the short term, such as depreciation and amortization are excluded. As a result, this supplemental metric affords management the ability to make decisions and facilitates measuring

and achieving optimal financial performance of our current operations. The principal limitation of this non-GAAP measure is that it excludes significant expenses and income that are required by GAAP. A reconciliation is provided for the non-GAAP financial measure to the most directly comparable GAAP measure, Gross margin. Investors are encouraged to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measure to our Gross margin, and not to rely on any single financial measure to evaluate our business.

From November 2025 until September 11, 2026, only one vessel, *Nusantara Regas Satu,* was included in the Ships segment. In connection with the restructuring, the Company's forward starting charter agreement with Energos for *Nusantara Regas Satu* was terminated on September 11, 2026. As a result, the Ships segment no longer exists, and effective September 11, 2026, the Company has one reportable segment, Terminals and Infrastructure.

The tables below present our segment information for the three months ended September 30, 2026 and June 30, 2026, and for the nine months ended September 30, 2026 and September 30, 2025, excluding the Brazil Business, and the Ships segment results are presented through September 11, 2026:

	Three Months Ended September 30, 2026				
(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other**	**Consolidated**
Total revenues	$ 327,897	$ 7,921	$ 335,818	$ —	$ 335,818
Cost of sales[1]	172,816	—	172,816	—	172,816
Vessel operating expenses[2]	—	2,032	2,032	—	2,032
Operations and maintenance[2]	73,052	—	73,052	—	73,052
Segment Operating Margin	**$ 82,029**	**$ 5,889**	**$ 87,918**	**$ —**	**$ 87,918**

	Three Months Ended September 30, 2026
(in thousands of $)	**Consolidated**
Gross margin (GAAP)	**$ 51,185**
Depreciation and amortization	36,733
Consolidated Segment Operating Margin (Non-GAAP)	**$ 87,918**

	Three Months Ended June 30, 2026				
(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other**	**Consolidated**
Total revenues	$ 212,857	$ 13,254	$ 226,111	$ —	$ 226,111
Cost of sales[1]	119,183	—	119,183	—	119,183
Vessel operating expenses[2]	71	5,902	5,973	—	5,973
Operations and maintenance[2]	32,069	—	32,069	—	32,069
Segment Operating Margin	**$ 61,534**	**$ 7,352**	**$ 68,886**	**$ —**	**$ 68,886**

	Three Months Ended June 30, 2026
(in thousands of $)	**Consolidated**
Gross margin (GAAP)	**$ 34,516**
Depreciation and amortization	34,370
Consolidated Segment Operating Margin (Non-GAAP)	**$ 68,886**

	Nine Months Ended September 30, 2026				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Total revenues	$ 724,786	$ 28,447	$ 753,233	$ —	$ 753,233
Cost of sales[1]	448,092	—	448,092	—	448,092
Vessel operating expenses[2]	725	7,934	8,659	—	8,659
Operations and maintenance[2]	152,054	—	152,054	—	152,054
Segment Operating Margin	**$ 123,915**	**$ 20,513**	**$ 144,428**	**$ —**	**$ 144,428**

	Nine Months Ended September 30, 2026
(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 38,772**
Depreciation and amortization	105,656
Consolidated Segment Operating Margin (Non-GAAP)	**$ 144,428**

	Nine Months Ended September 30, 2025				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Total revenues	$ 911,516	$ 102,667	$ 1,014,183	$ —	$ 1,014,183
Cost of sales[1]	662,265	—	662,265	—	662,265
Vessel operating expenses[2]	3,717	18,824	22,541	—	22,541
Operations and maintenance[2]	158,219	—	158,219	—	158,219
Segment Operating Margin	**$ 87,315**	**$ 83,843**	**$ 171,158**	**$ —**	**$ 171,158**

	Nine Months Ended September 30, 2025
(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 33,998**
Depreciation and amortization	$ 137,160
Consolidated Segment Operating Margin (Non-GAAP)	**$ 171,158**

[1] Cost of sales is presented exclusive of costs included in Depreciation and amortization in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

[2] Operations and maintenance and Vessel operating expenses are directly attributable to revenue-producing activities of our terminals and vessels and are included in the calculation of Gross margin defined under GAAP.

Terminals and Infrastructure Segment

	Three Months Ended		
(in thousands of $)	September 30, 2026	June 30, 2026	Change
Total revenues	$ 327,897	$ 212,857	$ 115,040
Cost of sales (exclusive of depreciation and amortization)	172,816	119,183	53,633
Vessel operating expenses	—	71	(71)
Operations and maintenance	73,052	32,069	40,983
Segment Operating Margin	**$ 82,029**	**$ 61,534**	**$ 20,495**

	Nine Months Ended		
(in thousands of $)	September 30, 2026	September 30, 2025	Change
Total revenues	$ 724,786	$ 911,516	$ (186,730)
Cost of sales (exclusive of depreciation and amortization)	448,092	662,265	(214,173)
Vessel operating expenses	725	3,717	(2,992)
Operations and maintenance	152,054	158,219	(6,165)
Segment Operating Margin	**$ 123,915**	**$ 87,315**	**$ 36,600**

Total revenue

Total revenue for the Terminals and Infrastructure Segment increased by $115.0 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026, and decreased by $186.7 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025.

The increase in revenue for the three months ended September 30, 2026 compared to the three months ended June 30, 2026, was primarily attributable to higher cargo sales, higher contract novation income, and higher revenue in Mexico, partially offset by lower revenue from our San Juan Facility.

- Cargo sales increased $50.9 million from the three months ended June 30, 2026 to the three months ended September 30, 2026, due to higher volumes sold and higher pricing.

- Revenues attributable to our La Paz Facility in Mexico increased $25.0 million, due to higher volumes delivered of 0.7 TBtu and a higher Japan Korea Marker (JKM) index, which is the basis for billing one of our customers. The average JKM index pricing increased by 21.2% for the three months ended September 30, 2026 compared to the three months ended June 30, 2026.

- Contract novation income increased by $38.1 million in the three months ended September 30, 2026, compared to the three months ended June 30, 2026. In the fourth quarter of 2024, the Company novated an LNG supply contract to a customer and agreed to guarantee the performance of the LNG supplier in exchange for future cash payments. During the third quarter of 2026, the Company received a payment as the LNG supplier fulfilled their obligations, which released the Company from associated guarantee liability.

- We generated higher charter revenue of $4.6 million from chartering a vessel during the three months ended September 30, 2026.

The increases above were partially offset by lower revenue from our San Juan Facility of $5.1 million, due to undelivered volumes related to the pilotage of our vessels in and out of San Juan Bay Harbor.

The decrease in revenue of $186.7 million in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was primarily attributable to the sale of our Jamaica business and lower cargo sales, among other factors described below.

- In May 2025, we sold our Jamaica business, resulting in $141.3 million lower revenues.

- Revenue from cargo sales decreased $63.0 million from the nine months ended September 30, 2025 to the nine months ended September 30, 2026, as we utilized higher gas volumes at our terminal operations. Cargo sales volume decreased from 15.4 TBtu to 9.7 TBtu.

- Revenues from our Puerto Rico operations decreased $14.2 million from the nine months ended September 30, 2025 to nine months ended September 30, 2026, due to lower volumes delivered at our San Juan Facility. In addition, we generated $11.5 million revenue from turbine replacement during the nine months ended September 30, 2025, with no comparable revenue in 2026.

- Revenues from Genera, which provides operations and maintenance services in Puerto Rico, decreased by $8.5 million, due to lower reimbursable costs passed on to the customer during the nine months ended September 30, 2026.

- Vessel charter revenues decreased by $35.9 million, primarily due to the sale of certain vessels to Energos in the fourth quarter of 2025 and the expiration of certain third-party vessel charters.

The decreases were partially offset by $47.7 million higher revenues in Mexico, driven by a higher JKM Index price, which increased by 33.6%, and by higher contract novation income of $36.7 million, as discussed above.

Cost of sales

Cost of sales includes the procurement of feed gas or LNG, as well as shipping and logistics costs to deliver LNG or natural gas to our facilities. We source LNG and natural gas from third parties and our own liquefaction facilities, including our Fast LNG unit. Costs to convert natural gas to LNG, including labor, depreciation and other direct costs to operate our liquefaction facilities are also included in Cost of sales. Our subsidiary, Genera, provides operations and maintenance services to PREPA's thermal generation assets, and cost to provide these services is included in Cost of sales. Under our contract with PREPA, we pass all of these costs onto PREPA, and such billings are recognized as revenue.

Cost of sales increased by $53.6 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026. The increase is primarily due to higher volumes and higher costs associated with cargo sales and the delivery of natural gas in Puerto Rico and Mexico, as well as higher vessel and bunker costs. The weighted average cost of gas decreased marginally from $9.02 to $8.79 per MMBtu, primarily due to zero spot cargo purchase as we consumed more gas produced from our FLNG 1 unit. The Henry Hub index remained relatively flat with a 2% increase from the three months ended June 30, 2026 to the three months ended September 30, 2026. The significant components of this change are discussed below.

- Cost of sales related to Mexico terminals increased by $9.4 million as a result of increased volumes consumed at our La Paz Facility.

- Cost of sales related to cargo sales increased by $22.7 million due to an additional 2.2 TBtu sold in the three months ended September 30, 2026 compared to the three months ended June 30, 2026.

- Cost of sales related to our Puerto Rico operations increased $12.5 million from the three months ended June 30, 2026 to the three months ended September 30, 2026 due to higher volumes delivered in July and August 2026 at our San Juan Facility.

Cost of sales decreased by $214.2 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The weighted average cost of gas purchased increased from $7.76 to $9.36 per MMBtu and the average Henry Hub index increased by 7.1%. The significant components of this change are discussed below.

- In May 2025, we sold our Jamaica business, resulting in a $79.1 million decrease in cost of sales.

- Vessel costs and bunker costs decreased by $71.1 million and $7.5 million, respectively, during the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, due to a reduced number of vessels chartered in our fleet. The decrease reflects the assignment of vessels as part of the sale of our Jamaica business in May 2025, and charter expirations or terminations during 2025 and the first three quarters of 2026.

- Cargo sales costs were $94.6 million for the nine months ended September 30, 2026, compared to $119.5 million for the nine months ended September 30, 2025, consistent with the decrease in cargo sales revenue as discussed above.

- Cost of sales related to our Puerto Rico operations decreased by $24.0 million due to lower LNG prices per MMBtu and lower sales volumes, consistent with the decrease in Puerto Rico revenues as discussed above.

- Cost of sales related to providing operations and maintenance services in Puerto Rico decreased by $4.7 million, consistent with the reduction in revenue due to lower reimbursable costs during the nine months ended September 30, 2026.

The weighted-average cost of our LNG inventory balance to be used in our operations as of September 30, 2026 and December 31, 2025 was $8.23 per MMBtu and $7.96 per MMBtu, respectively.

Vessel operating expenses

Vessel operating expenses relate to direct costs such as crewing, repairs and maintenance, insurance, stores, lube oils, communication expenses, and management fees associated with operating vessels.

Vessel operating expenses within the Terminals and Infrastructure Segment for the three months ended September 30, 2026 and June 30, 2026, and for the nine months ended September 30, 2026 and 2025, were not material to our results of operations.

Operations and maintenance

Operations and maintenance includes costs of operating our facilities, exclusive of costs to convert that are reflected in Cost of sales.

Operations and maintenance increased $41.0 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026. The increase was primarily due to increased turbine lease and maintenance expenses and higher costs related to FLNG 1.

The change in operations and maintenance for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 was mainly driven by the sale of our Jamaica business in May 2025.

Ships Segment

	Three Months Ended,		
(in thousands of $)	**September 30, 2026**	**June 30, 2026**	**Change**
Total revenues	$ 7,921	$ 13,254	$ (5,333)
Vessel operating expenses	2,032	5,902	(3,870)
Segment Operating Margin	**$ 5,889**	**$ 7,352**	**$ (1,463)**

	Nine Months Ended,		
(in thousands of $)	**September 30, 2026**	**September 30, 2025**	**Change**
Total revenues	$ 28,447	$ 102,667	$ (74,220)
Vessel operating expenses	7,934	18,824	(10,890)
Segment Operating Margin	**$ 20,513**	**$ 83,843**	**$ (63,330)**

Total revenue

Revenue in the Ships segment is comprised of operating lease revenue under time charters, fees for positioning and repositioning vessels as well as the reimbursement of certain vessel operating costs. Between November 2025 and September 11, 2026, only one vessel, *Nusantara Regas Satu*, was included in this segment.

Total revenue for the Ships segment, which consisted of the vessel *Nusantara Regas Satu*, decreased by $5.3 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026.

The total revenue for the Ships segment for the nine months ended September 30, 2026 decreased by $74.2 million compared to the nine months ended September 30, 2025, primarily attributable to the November 2025 early termination of our long-term charter agreements with Energos for the vessels in the segment, including *Energos Eskimo* and *Energos Igloo*, and the sale of those vessels, resulting in a reduction in charter revenue.

Vessel operating expenses

Vessel operating expenses include direct costs associated with operating a vessel, such as crewing, repairs and maintenance, insurance, stores, lube oils, communication expenses, and management fees. We also recognize voyage expenses within Vessel operating expenses, which principally consist of fuel consumed before or after the term of time charter or when the vessel is off hire. Under time charters, the majority of voyage expenses are paid by customers. To the extent that these costs are a fixed amount specified in the charter, which is not dependent upon redelivery location, the estimated voyage expenses are recognized over the term of the time charter.

Total vessel operating expenses for the Ships segment decreased by $3.9 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026, primarily due to the shorter period presented through September 11, 2026.

The vessel operating expenses decreased by $10.9 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, due to the November 2025 termination of our long-term charter agreements for *Energos Eskimo* and *Energos Igloo*, as discussed above.

Other operating results

	Three Months Ended,			Nine Months Ended,		
(in thousands of $)	September 30, 2026	June 30, 2026	Change	September 30, 2026	September 30, 2025	Change
Selling, general and administrative	$ 65,489	$ 60,155	$ 5,334	$ 158,135	$ 132,430	$ 25,705
Transaction and integration costs	47,273	72,494	(25,221)	172,929	100,578	72,351
Depreciation and amortization	36,733	34,370	2,363	105,656	137,160	(31,504)
Asset impairment expense	467,939	—	467,939	529,803	108,786	421,017
Loss (Gain) on sale	(37,125)	404	(37,529)	(36,867)	(470,994)	434,127
Goodwill impairment expense	—	—	—	—	582,172	(582,172)
Total other operating expenses from continuing operations	580,309	167,423	412,886	929,656	590,132	339,524
Operating (loss) income from continuing operations	(492,391)	(98,537)	(393,854)	(785,228)	(418,974)	(366,254)
Interest expense	160,849	196,199	(35,350)	519,064	494,132	24,932
Other (income) expense, net	(1,655)	(2,264)	609	(2,522)	(15,790)	13,268
(Gain) loss on extinguishment of debt, net	(384,701)	3,713	(388,414)	(380,988)	20,395	(401,383)
(Gain) on restructuring of debt	(1,180,290)	—	(1,180,290)	(1,180,290)	—	(1,180,290)
(Loss) income from continuing operations before income taxes	913,406	(296,185)	1,209,591	259,508	(917,711)	1,177,219
Tax (benefit) provision	22,375	(7,964)	30,339	39,167	35,748	3,419
Net (loss) income from continuing operations	$ 891,031	$ (288,221)	$ 1,179,252	$ 220,341	$ (953,459)	$ 1,173,800

Selling, general and administrative

Selling, general and administrative includes compensation expenses for our corporate employees, employee travel costs, insurance, professional fees for our advisors, and screening costs for projects that are in initial stages and development is not yet probable.

Selling, general and administrative increased by $5.3 million for the three months ended September 30, 2026, compared to the three months ended June 30, 2026. The increase was primarily attributable to an $18.0 million vendor settlement related to a contract termination, and a $7.4 million increase in litigation accruals related to certain legal proceedings. The increases were partially offset by lower other general costs of $11.2 million, lower payroll and compensation costs of $6.2 million, and lower screening costs associated with development projects of $2.4 million.

Selling, general and administrative increased by $25.7 million for the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The increase was primarily attributable to a $21.6 million increase in litigation accruals related to certain legal proceedings, an $18.0 million vendor settlement related to a contract termination, a $5.9 million increase in professional fees, and a $5.7 million increase in stock compensation. The increases were partially offset by lower screening costs associated with development projects of $13.0 million, lower payroll and compensation costs of $8.1 million, and lower other general costs of $4.4 million.

Transaction and integration costs

Transaction and integration costs were $47.3 million and $72.5 million for the three months ended September 30, 2026 and June 30, 2026, respectively, and $172.9 million for the nine months ended September 30, 2026. These costs were primarily comprised of legal, professional and consulting fees related to our Restructuring Transaction that was completed in September 2026.

Transaction and integration costs were $100.6 million for the nine months ended September 30, 2025.
We incurred $18.6 million towards professional and consulting fees related to evaluation of our capital structure and liquidity. In addition, we incurred $71.1 million of transaction costs directly attributable to the sale of the Jamaica

Business, which included fees for novating a vessel charter to the buyer and contingent fees due to our advisors. Other costs relate to legal fees and other third party costs incurred in connection with amendments to credit agreements.

Depreciation and amortization

Depreciation and amortization expenses increased marginally by $2.4 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026.

Depreciation and amortization expense decreased by $31.5 million for the nine months ended September 30, 2026 as compared to the nine months ended September 30, 2025. The decrease in depreciation expense resulted primarily from the sale of certain of our vessels to Energos in the fourth quarter of 2025, and sale of our Jamaica business in May 2025.

Asset impairment expense

Asset impairment expense was $467.9 million for the three months ended September 30, 2026 and $529.8 million for the nine months ended September 30, 2026. There was no asset impairment expense during the three months ended June 30, 2026.

During the three months ended September 30, 2026, the Company recorded impairment charges of $460.6 million primarily related to the development of the FLNG 2 Project and development costs related to other FLNG and Pennsylvania projects.

In addition to the impairment above, during the six months ended June 30, 2026, the owner of a vessel under an operating lease repossessed the vessel after the Company failed to make certain lease payments. As the Company no longer had control of the leased asset, we recognized an impairment charge on the right-of-use asset of $60.6 million.

During the nine months ended September 30, 2025, the impairment charge of $108.8 million principally related to the Lakach deepwater project. We determined that it was not probable that we would pursue development of the Lakach deepwater project, and impaired the capitalized project costs.

Loss (Gain) on sale

We recognized a gain of $37.1 million and $36.9 million for the three and nine months ended September 30, 2026, respectively, primarily due to a gain of $67.0 million from the sale of turbines, partially offset by a $34.1 million loss on sale of our vessel *Nusantara Regas Satu*.

The loss on sale for the three months ended June 30, 2026 was not significant to our results of operations.

In May 2025, the Company completed the sale of its Jamaica Business to Excelerate Energy Limited Partnership ("EELP"), a subsidiary of Excelerate Energy, Inc. for cash consideration of $1,055.0 million, subject to certain purchase price adjustments. During the nine months ended September 30, 2025, we recognized a gain of $471.0 million related to the sale.

Goodwill impairment expense

There was no goodwill impairment expense recognized during the three months ended September 30, 2026, the three months ended June 30, 2026, or the nine months ended September 30, 2026.

For the nine months ended September 30, 2025, we recognized an impairment of goodwill of $582.2 million primarily as a result of (i) the significant increase in the weighted average cost of capital which reflected a higher company specific risk premium, and (ii) a reduction in forecasted cash flows following changes in customer revenue projections and the timing of completion of development projects.

Interest expense

Interest expense decreased by $35.4 million for the three months ended September 30, 2026 compared to the three months ended June 30, 2026, mainly as a result of the closing of the Restructuring Transaction on September 11, 2026. The lower interest expense is primarily attributed to lower principal balance. In addition, the Terminated Debt, which had a

higher principal balance, only incurred interest through September 11, 2026, compared to a full quarter in the three months ended June 30, 2026.

Interest expense increased by $24.9 million for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The key driver for the increase was the decrease in capitalized interest of $92.2 million due to cessation of interest capitalization for the FLNG 2 project and the sale of turbines in the third quarter of 2026. The increase was partially offset by a $65.0 million reduction in interest expense due to the sale of certain vessels in the Energos transaction during the fourth quarter of 2025. We also incurred lower interest expense on certain debt instruments that were terminated and exchanged in the Restructuring Transaction, as interest accrued only up to September 11, 2026.

Other (income) expense, net

Other (income) expense, net was $(1.7) million for the three months ended September 30, 2026 and $(2.3) million for the three months ended June 30, 2026, respectively. Other (income) expense, net was $(2.5) million and $(15.8) million for the nine months ended September 30, 2026 and 2025, respectively.

Other (income) expense, net for these periods primarily reflected the foreign currency remeasurement gains and losses related to our operations in Mexico, interest income, and fair value remeasurement of contingent consideration arrangements.

(Gain) Loss on extinguishment of debt, net

During the three and nine months ended September 30, 2026, we recorded a total gain on extinguishment of debt of $384.7 million and $381.0 million, respectively. The gain was primarily attributable to the extinguishment of certain debt obligations that were terminated and exchanged upon completion of the Restructuring Transaction on September 11, 2026.

During the three months ended June 30, 2026, we recorded a total loss on extinguishment of debt of $3.7 million related to the repayment of the Turbine Financing due July 2027.

During the nine months ended September 30, 2025, we recorded a total loss on extinguishment of $20.4 million. During this period, we reduced the available capacity under our Revolving Facility by $270.0 million and recognized $10.6 million of loss on extinguishment of debt representing the write-off of unamortized deferred financing costs. We also recognized $5.9 million of loss on extinguishment of debt related to the repayment of the South Power Bonds in conjunction with closing the sale of our Jamaica Business. Additionally, we made a partial repayment of the Term Loan A using proceeds from the sale and incurred a partial extinguishment loss of $3.8 million.

Gain on restructuring

During the three and nine months ended September 30, 2026, we recorded a gain on restructuring of $1,180.3 million, which is comprised of (i) a gain on restructuring of $1,113.8 million relating to the Terminated Debt and (ii) a gain on restructuring of $66.5 million relating to the EB-5 Loan Agreement.

Tax provision

We recognized a tax provision for the three months ended September 30, 2026 of $22.4 million compared to a tax benefit of $(8.0) million for the three months ended June 30, 2026. Our tax provision was $39.2 million and $35.7 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. The company recognized a tax provision on pre-tax income from continuing operations in the third quarter of 2026 primarily driven by the impact from changes in the valuation allowance, projected pre-tax earnings in certain foreign operations and tax expense under the Organization for Economic Cooperation and Development's Pillar Two framework.

Factors Impacting Comparability of Our Financial Results

Our historical results of operations and cash flows are not indicative of results of operations and cash flows to be expected in the future, principally for the following reasons:

- ***Our historical results of operations include our Jamaica business.*** In May 2025, we completed the sale of our Jamaica business, and after this point, we no longer include the results of operations of the Montego Bay Facility and Old Harbour Facility in our financial statements.

- ***Our current LNG sourcing does not include LNG supply from long-term supply contracts until 2027.*** Since our first Fast LNG project was placed into service in the fourth quarter of 2024, we source a significant portion of our LNG needs from FLNG 1. Starting in July 2027, we expect to have additional LNG supply from certain long-term supply contracts, which are based on an index such as Henry Hub plus a fixed fee component.

- ***Our historical financial results do not include the new capital structure resulting from the Restructuring Transaction.*** Our results for the three and nine months ended September 30, 2026 reflect the new capital structure only for the period from September 11, 2026 through September 30, 2026. The Restructuring Transaction resulted in the separation of our Brazil business, the exchange of existing debt for new debt and equity securities (including the issuance of Series A Mandatorily Convertible Preferred Stock and new shares of our Class A common stock), and the incurrence of new term loans and preferred equity at various subsidiaries. These changes will materially impact our reported interest expense, outstanding debt, equity balances, cost of borrowing and earnings per share calculations. In addition, the mandatory conversion of the Series A Mandatorily Convertible Preferred Stock, potential future equity issuances, and the implementation of new incentive plans may result in further dilution and changes to our financial metrics. As a result, our future financial results will not be directly comparable to our historical results.

- ***We have reached compromise agreements to reduce expenses which are not reflected in our historical financial results.*** Over the past several months, we reached compromise agreements with vendors, service providers and other partners to materially reduce our outstanding obligations. These cost savings are expected to further impact the comparability of our financial results to prior periods by lowering our ongoing expense base and improving our overall financial position moving forward.

Liquidity and Capital Resources

Cash Flows

The following table summarizes the changes to our cash flows for the nine months ended September 30, 2026 and 2025, respectively:

	Nine Months Ended September 30,		
(in thousands of $)	**2026**	**2025**	**Change**
Cash flows from:			
Operating activities	$ (270,065)	$ (507,221)	$ 237,156
Investing activities	(588,069)	361,905	(949,974)
Financing activities	763,398	(488,488)	1,251,886

Cash used in operating activities

Our cash flows used in operating activities was $270.1 million for the nine months ended September 30, 2026, which decreased by $237.2 million from cash used in operating activities of $507.2 million for the nine months ended September 30, 2025. Our net loss for the nine months ended September 30, 2026, when adjusted for non-cash items, was $762.5 million and $504.9 million for the nine months ended September 30, 2026 and 2025, respectively.

Cash outflows during the nine months ended September 30, 2026 were impacted by significant professional and consulting fees relating to our capital restructuring process. These outflows were partially offset by improved collections on outstanding receivables. Cash flows from discontinued operations were also impacted by collections on outstanding receivables.

Cash used in / (provided by) investing activities

Our cash flows used in investing activities was $588.1 million for the nine months ended September 30, 2026, which decreased by $950.0 million from cash provided by investing activities of $361.9 million for the nine months ended September 30, 2025. Cash flows used in investing activities for continuing operations during the nine months ended September 30, 2026 were used primarily for capital expenditures for continued construction of the Puerto Sandino Facility, of which $29.8 million of these capital expenditures was paid significantly beyond our vendors customary payment terms, and as such, is presented as a financing activity.

Cash flows used in investing activities related to discontinued operations during the nine months ended September 30, 2026 were primarily related to cash transferred to the Plan Creditors as part of the transfer of BrazilCo and capital expenditures for continued construction of the PortoCem Power Plant.

Cash flows from investing activities for continuing operations during the nine months ended September 30, 2025 were primarily from proceeds of $949.5 million from the sale of the Jamaica Business. Cash inflows from investing activities were offset by cash outflows from discontinued operations during the nine months ended September 30, 2025, which were primarily used for continued construction of the PortoCem Power Plant.

Cash provided by / (used in) financing activities

Our cash flows provided by financing activities was $763.4 million for the nine months ended September 30, 2026, which increased by $1,251.9 million from cash used in financing activities of $(488.5) million for the nine months ended September 30, 2025. Cash flows provided by financing activities for continuing operations during the nine months ended September 30, 2026 were primarily from proceeds on borrowings of debt, with cash outflows partially offset by repayments.

Cash flows provided by financing activities related to discontinued operations during the nine months ended September 30, 2026 were primarily from proceeds on borrowing of debt of $1.1 billion, with cash outflows partially offset by $417.9 million of repayments.

Cash flows used in financing activities include cash outflows from continuing operations during the nine months ended September 30, 2025 primarily due to $1.4 billion of repayments, partially offset by proceeds on borrowings of debt of $1.0 billion. We repaid our Revolving Facility and repaid our short-term borrowings under repurchase agreements, prior to drawing on these facilities. In conjunction with closing the sale of the Jamaica Business, we repurchased all outstanding South Power Bonds for $227.1 million. Cash inflows from discontinued operations during the nine months ended September 30, 2025 primarily related to proceeds from borrowings of debt.

Contractual Obligations

We are committed to make cash payments in the future pursuant to certain contracts. The following table summarizes certain contractual obligations in place as of September 30, 2026:

(in thousands)	Total	Remaining three months ending December 31, 2026	2027 & 2028	2029 & 2030	Thereafter
Long-term debt obligations	$ 1,569,388	$ 38,452	$ 32,653	$ 459,483	$ 1,038,800
Purchase obligations	15,945,974	48,975	537,790	1,336,093	14,023,116
Lease obligations	679,071	37,694	195,676	136,097	309,604
Total	$ 18,194,433	$ 125,121	$ 766,119	$ 1,931,673	$ 15,371,520

Long-term debt obligations

For information on our long-term debt obligations, see "—Liquidity and Capital Resources—Long-Term Debt" below. The amounts included in the table above are based on the total debt balance, scheduled maturities, and interest rates in effect as of September 30, 2026.

A portion of our long-term debt obligations will be paid to Energos under charters of vessels included in the Energos Formation Transaction to third parties. The residual value of these vessels also forms a part of the obligation and will be recognized as a bullet payment at the end of the charters. As neither these third-party charter payments nor the residual value of these vessels represent cash payments due by NFE, such amounts have been excluded from the table above.

Purchase obligations

We are party to contractual purchase commitments for the purchase, production and transportation of LNG and natural gas, as well as engineering, procurement and construction agreements to develop our terminals and related infrastructure. Our commitments to purchase LNG and natural gas are principally take-or-pay contracts, which require the purchase of minimum quantities of LNG and natural gas, and these commitments are designed to assure sources of supply and are not expected to be in excess of normal requirements. Certain LNG purchase commitments are subject to conditions precedent, and we include these expected commitments in the table above beginning when delivery is expected assuming that all contractual conditions precedent are met. For purchase commitments priced based upon an index such as Henry Hub, the amounts shown in the table above are based on the spot price of that index as of September 30, 2026.

We have construction purchase commitments in connection with our Puerto Sandino Facility development project, and any remaining unpaid commitments on our FLNG projects. Commitments included in the table above include commitments under engineering, procurement and construction contracts where a notice to proceed has been issued. Our remaining committed capital expenditures, inclusive of invoiced amounts in Accounts payable, towards these projects is approximately $271.0 million.

We do not plan to incur significant capital expenditures to develop our FLNG 2 Project and are evaluating a sale or co-development of the asset.

Lease obligations

Future minimum lease payments under non-cancellable lease agreements, inclusive of fixed lease payments for renewal periods we are reasonably certain will be exercised, are included in the above table. Our lease obligations are primarily related to LNG vessel time charters, marine port leases, ISO tank leases, office space, and a land lease.

Long-Term Debt

Restructuring Transaction

In September 2026, the Company completed the Restructuring Transaction, upon which the obligations under the 2026 Notes, the 2029 Notes, the Term Loan A Credit Agreement, the Term Loan B Credit Agreement, the Revolving Credit Agreement, the New 2029 Notes, and certain intercompany credit agreements were exchanged for a combination of common equity interests in BrazilCo, the Company's Class A common stock, certain preferred securities and debt obligations as follows:

- $571.3 million in senior secured term loans incurred by the Company, as borrower, and guaranteed by certain subsidiaries of the Company (the “New CoreCo Take-Back Term Loans”); and

- $400.0 million in non-recourse senior secured term loans (the “FLNG 2 Term Loans”) incurred by NFE FLNG 2 Parent LLC (“FLNG 2 Parent”), a newly formed unconsolidated entity, payable in full on the third anniversary of the Closing Date. In connection with this arrangement, FLNG 2 Parent entered into corresponding back-to-back debt with FLNG 2 (“FLNG 2 Loan Note”).

The Company also raised $139.5 million of new financing and received $135.0 million cash proceeds from certain existing creditors (the “CoreCo Capital Raise”), comprised of $36.5 million of new senior secured term loans (the “Capital Raise Senior Term Loans”, and together with the New CoreCo Take-Back Term Loans, the “CoreCo Senior Term Loans”) and $103.0 million of new junior term loans (the “CoreCo Junior Term Loans”, and together with the CoreCo Senior Term Loans, “CoreCo Term Loans”).

CoreCo Senior Term Loans and CoreCo Junior Term Loans

On September 11, 2026, the Company entered into a Credit Agreement (the “CoreCo Credit Agreement”), which provides for a secured term loan facility (the “CoreCo Term Loan Facility”) comprising: (i) $607.8 million of CoreCo Senior Term

Loans and (ii) $103.0 million of CoreCo Junior Term Loans. Both the CoreCo Senior Term Loans and the CoreCo Junior Term Loans will mature on September 11, 2031. The CoreCo Credit Agreement also provides the Company with the ability to incur up to $50.0 million of additional Capital Raise Junior Loans after the Closing Date pursuant to an incremental amendment.

The CoreCo Term Loan Facility is guaranteed, jointly and severally, on a senior secured basis by the Company and each of its restricted material subsidiaries (the "CoreCo Loan Parties"), subject to certain exceptions and exclusions and are secured by first-priority liens on substantially all of the assets of the CoreCo Loan Parties, subject to certain exceptions and exclusions. The CoreCo Term Loan Facility is subject to a customary intercreditor agreement with respect to the liens securing the CoreCo LC Facility (as defined below), pursuant to which the liens under the CoreCo LC Facility rank senior to the liens under the CoreCo Term Loan Facility with respect to shared collateral.

The CoreCo Credit Agreement contains usual and customary representations and warranties for transactions of this type, and usual and customary affirmative and negative covenants for transactions of this type, in each case, subject to applicable materiality qualifiers, thresholds and exceptions as set forth in the CoreCo Credit Agreement.

CoreCo Senior Term Loans

The CoreCo Senior Term Loans consist of $571.3 million New CoreCo Take-Back Term Loans and $36.5 million Capital Raise Senior Term Loans, for an aggregate principal amount of $607.8 million. The Capital Raise Senior Term Loans were issued at a discount of 4.00%.

The CoreCo Senior Term Loans bear interest at a per annum rate equal to Term SOFR plus 6.125%, payable in cash (the "Senior Cash Rate"). The Company has the option to pay interest in kind during the first 18 months following closing at a rate equal to the Senior Cash Rate plus 1.50%, compounding quarterly. Quarterly principal payments of approximately $1.5 million are required beginning in December 2026.

The CoreCo Senior Term Loans may be voluntarily prepaid by the Company, in whole or in part, subject to prepayment premiums for voluntary prepayments equal to 2.00% of the aggregate principal amount of such term loans prepaid plus accrued and unpaid interest during the first year following the Closing Date, and at par plus accrued and unpaid interest thereafter. The Company will be required to prepay the CoreCo Senior Term Loans at par with the net proceeds of non-ordinary course asset sales (subject to certain exceptions), property or insurance claims, condemnation proceedings and certain other events enumerated in the CoreCo Credit Agreement after first prepaying or cash collateralizing the Super Priority Obligations to the extent required by the terms of the CoreCo LC Facility.

CoreCo Junior Term Loans

The CoreCo Junior Term Loans consist of $103.0 million Capital Raise Junior Term Loans, which were issued at a discount of 3.00%.

The CoreCo Junior Term Loans bear interest at a per annum rate equal to Term SOFR plus 8.125%, payable in cash (the "Junior Cash Rate"). The Company has the option to pay interest in kind during the first 18 months following closing at a rate equal to the Junior Cash Rate plus 2.00%, compounding quarterly at the end of the applicable interest period. Quarterly principal payments of approximately $0.3 million are required beginning in December 2026.

The CoreCo Junior Term Loans may be voluntarily prepaid by the Company, in whole or in part, subject to a make-whole premium during the first two years following the Closing Date, a prepayment premium of 3.00% during the third year, and a prepayment premium of 1.50% during the fourth year, in each case, calculated on the aggregate principal amount of the Capital Raise Junior Term Loans prepaid plus accrued and unpaid interest.

The Company will be required to prepay the CoreCo Junior Term Loans at par with the net proceeds of non-ordinary course asset sales (subject to certain exceptions), property or insurance claims, condemnation proceedings and certain other events enumerated in the CoreCo Credit Agreement after first prepaying or cash collateralizing the Super Priority Obligations (as defined below) to the extent required by the terms of the CoreCo LC Facility. Any prepayment in connection with a non-ordinary course asset sale will be subject to a prepayment premium of 3.00% on the principal amount prepaid.

FLNG 2 Loan Note

On September 11, 2026, FLNG 2, entered into a loan note agreement (the "FLNG 2 Loan Note Agreement") with FLNG 2 Parent, an unconsolidated entity, in an aggregate principal amount equal to $400.0 million (the "FLNG 2 Loan Note") . The

FLNG 2 Loan Note was deemed funded through a cashless rollover of certain amounts outstanding under the Company's existing credit agreements.

The FLNG 2 Loan Note bears interest at a per annum rate equal to Term SOFR plus a fixed rate of 3.00%, payable in-kind and compounding on a quarterly basis on the last day of each interest period. The FLNG 2 Loan Note will mature on September 11, 2029 and no principal payments are required prior to maturity.

The FLNG 2 Loan Note is guaranteed and secured by substantially all of the assets of the subsidiaries of FLNG 2, which is a wholly owned consolidated subsidiary of the Company that owns the Company's FLNG 2 assets.

The FLNG 2 Loan Note may be voluntarily prepaid by FLNG 2, in whole or in part, with no prepayment premiums. FLNG 2 is required to prepay the FLNG 2 Loan Note at par as an event of default arises and continues, subject to a cure period as defined in the FLNG 2 Loan Note Agreement.

Letter of Credit Facility

On September 11, 2026, the Company amended and restated its existing letter of credit facility (the "Amended LC Agreement"), which provides for a total letter of credit commitment of $250.0 million (the "Letter of Credit Facility"). As of September 30, 2026, the Company had $196.0 million of letters of credit outstanding under the Letter of Credit Facility.

The amended Letter of Credit Facility will mature on March 15, 2028, subject to extension. Letters of credit under the Amended LC Agreement bear a letter of credit fee of 2.50% per annum and a fronting fee of 0.35% per annum on the stated amount of outstanding letters of credit, as well as an unused commitment fee of 1.00% per annum on the undrawn portion of the total letter of credit commitment.

The obligations under the Amended LC Agreement are guaranteed by each restricted material subsidiary of the Company that is a guarantor, subject to certain exceptions and exclusions, and are secured by first-priority liens (subject only to certain permitted liens) on substantially all of the assets of the Company and such guarantors, subject to certain exceptions and exclusions. The Amended LC Agreement is subject to a customary intercreditor agreement with respect to the liens securing the CoreCo Term Loan Facility, pursuant to which the liens under the Amended LC Agreement rank senior to the liens under the CoreCo Term Loan Facility with respect to shared collateral.

Letters of credit may be issued in US Dollars, Euros or Mexican Pesos. Letters of credit denominated in a currency other than US Dollars are subject to additional cash collateralization requirements: 10.0% of the stated amount for Euro-denominated letters of credit and 15.0% of the stated amount for Mexican Peso-denominated letters of credit. The Amended LC Agreement requires that net proceeds from asset sales, recovery events and certain other events be applied first to repay any unpaid drawings and other reimbursement obligations, and then to cash collateralize the outstanding letters of credit by depositing dollars in the collateral account in an amount not to exceed 102% of the dollar equivalent of the letter of credit exposure.

EB-5 Loan Settlement and Promissory Note

On September 11, 2026, the Company received a release from the lender under the EB-5 Loan Agreement of its further obligations and liabilities under its guaranty relating to the development and construction of the ZeroParks green hydrogen facility. In exchange, the Company (i) transferred to the lender 100% of the issued and outstanding membership interests of the borrowing entity; (ii) issued a $22.5 million promissory note (the "Promissory Note") to the lender; and (iii) will make a $10.0 million cash payment to the lender or issue 164,864 shares of the Company's common stock, at the Company's option, on the third anniversary of the Closing Date. The Promissory Note bears interest at 7.00% per annum, payable in-kind at the Company's option for the first 18 months, will mature on December 31, 2029.

Critical Accounting Policies and Estimates

A complete discussion of our critical accounting policies and estimates is included in our Annual Report. As of September 30, 2026, there have been no significant changes to our critical accounting policies or estimates since our Annual Report, except as described below:

Troubled-debt restructuring

The Company evaluates all modifications to its debt agreements in accordance with ASC 470. A debt restructuring is considered a troubled debt restructuring ("TDR") if the creditor, for economic or legal reasons related to the debtor's financial difficulties, grants a concession to the debtor that it would not otherwise consider. A creditor is deemed to have

granted a concession if the debtor's effective borrowing rate on the restructured debt is less than the effective borrowing rate of the old debt immediately before the restructuring.

In accordance with ASC 470-60, when the total future cash payments, including contingent payments, under the new terms are less than the carrying amount of the debt at the date of the restructuring, which is reduced by the estimated fair value of considerations exchanged, the difference between the carrying amount and the total future cash payments is recognized as a gain on troubled debt restructuring in the financial statements. The gain is recorded immediately in the period when the restructuring occurs, and the carrying amount of the debt is recorded based on the total future cash payments with no interest expense to be recorded in the future periods. If the total future cash payments under the new terms exceed the carrying amount of the debt at the date of restructuring, no adjustment to the carrying amount of the debt is made. Instead, we calculate a new effective interest rate based on the revised terms of the restructured debt. The debt is then amortized over the remaining term of the debt using the new effective interest rate, with interest expense recognized based on the new effective interest rate in future periods.

Discontinued operations

A disposal of an entity or a component of an entity is reported in discontinued operations if the disposal represents a strategic shift that has or will have a material impact on the Company's operations and financial results.

Recent Accounting Standards

For descriptions of recently issued accounting standards, see Note 4 to our notes to condensed consolidated financial statements included elsewhere in this Quarterly Report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

In the normal course of business, the Company encounters several significant types of market risks including commodity and interest rate risks.

Commodity Price Risk

Commodity price risk is the risk of loss arising from adverse changes in market rates and prices. Our exposure to market risk associated with LNG price changes may adversely impact our business. Our pricing in contracts with customers is largely based on the Henry Hub index price plus a fixed fee component. Pricing for feed gas purchased for our own Fast LNG production is based on Henry Hub, which allows us to mitigate exposure to variability in LNG prices. Our long-term supply contracts also contain pricing based on Henry Hub, however, until the commencement of these long-term supply contracts, a portion of our LNG needs will be purchased on the open market which exposes us to volatility in LNG pricing.

FLNG 1 is currently offline following a mechanical issue with the unit's gas turbine. The Company currently expects FLNG 1 unit to return to service during the fourth quarter of 2026.

Interest Rate Risk

Interest under the CoreCo Senior Term Loan, CoreCo Junior Term Loan, and the FLNG 2 Loan Note have components based on the Secured Overnight Financing Rate (“SOFR”). A 100-basis point increase or decrease in the market interest rates would increase or decrease our annual interest expense by approximately $11.1 million.

The Promissory Note was issued with a fixed rate of interest, and as such, a change in interest rates would impact the fair value of the debt outstanding but such a change would have no impact on our results of operations or cash flows. A 100-basis point increase or decrease in the market interest rate would increase or decrease the fair value of our fixed rate debt by approximately $0.2 million. The sensitivity analysis presented is based on certain simplifying assumptions, including instantaneous change in interest rate and parallel shifts in the yield curve.

Foreign Currency Exchange Risk

We have transactions, assets and liabilities denominated in currencies other than U.S. dollars, primarily the Mexican peso. A hypothetical 10% change in foreign currency exchange rates would not have a material effect on our financial condition or results of operations.

Outside of Mexico, our operations are conducted primarily in U.S. dollars, and we incur only a limited amount of costs in other local currencies. As we expect our international operations to continue to grow in the near term, we may enter into derivative or hedging transactions with third parties to manage our exposure to changes in foreign currency exchange risks as we expand our international operations.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

In accordance with Rules 13a-15(b) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), we have performed, with the participation of the Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO"), an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act. Based on that evaluation, our CEO and Interim CFO concluded that the Company's disclosure controls and procedures were not effective as of September 30, 2026, as a result of the material weaknesses in our internal control over financial reporting as described below.

Previously Reported Material Weaknesses

As disclosed in Item 9A. "Controls and Procedures" of our Annual Report on Form 10-K for the year ended December 31, 2025 and in Item 4. "Controls and Procedures" of our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026, we previously identified material weaknesses in our internal control over financial reporting. As of September 30, 2026, none of these material weaknesses have been remediated, however, for two of the material weaknesses, we have designed and implemented controls to address the identified deficiencies, but these controls have not yet operated for a sufficient period of time to determine that they are operating effectively, as described below.

Material Weaknesses for Which Controls Have Been Designed and Implemented

For the following previously reported material weaknesses, we have designed and implemented controls that are responsive to the deficiencies:

- Debt covenant compliance: The identified deficiency in internal controls related to the assessment and disclosure of events that have occurred permitting lenders to require repayment prior to the debt's stated maturity. Specifically, the timely communication of the triggering of any early maturity provision to those responsible for accounting and financial reporting. In the fourth quarter of 2025, we designed and implemented controls over the internal communication of triggering events related to non-financial covenants contained within our debt agreements. At that time, management evaluated the design of these controls and concluded that they were appropriately designed. During the third quarter of 2026, we modified these controls in connection with the Restructuring Transaction that occurred on September 11, 2026. The modified controls have not yet operated for a sufficient period of time following the Restructuring Transaction for management to conclude, through testing, that they are operating effectively.

- Cash flow classification: The identified deficiency in internal controls related to the classification and presentation of delayed vendor payments for capital expenditures in the consolidated statement of cash flows. During the third quarter of 2026, we designed and implemented a quarterly review control to address the identified deficiency. Management has evaluated the design of this control and concluded that it is appropriately designed. The control has not yet operated for a sufficient period of time for management to conclude, through testing, that it is operating effectively.

Material Weaknesses with Remediation in Progress

Remediation of the following previously reported material weaknesses is in progress:

- an insufficient number of personnel with an appropriate level of knowledge and experience of US GAAP areas with complex accounting and non-routine transactions that are commensurate with the Company's financial reporting requirements;

- deficiencies in the design and operation of controls in our enterprise resource planning and consolidation systems related to (i) restricting user access to certain financial applications and data to the appropriate personnel, and (ii) monitoring, documenting and approving system or data changes;

- ineffective controls over the completeness, accuracy, and presentation and disclosure of accounting for income taxes, including the determination of income tax expense, income taxes payable and deferred income tax assets and liabilities, and the related valuation allowance; and

- deficiencies in internal controls associated with the control environment, control activities, and information and communication components of the COSO framework that constitute a material weakness related to the (i) selection and development of control activities that mitigate risks to acceptable levels, including those related to general controls over technology; (ii) recruitment, development, and retention of competent individuals in alignment with the Company's objectives; (iii) performance of control activities in accordance with established policies and procedures; (iv) generation and use of relevant, quality information and (v) communication of information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control.

Remediation Plan for Material Weaknesses in Internal Control over Financial Reporting That Have Not Yet Been Remediated

With the oversight of the Audit Committee of the Board of Directors, the Company continues to implement its remediation plan to address the material weaknesses described under "Material Weaknesses with Remediation in Progress". Our actions to date and planned remediation activities include the following:

Accounting personnel and resources

- We expanded our accounting team through hiring of qualified accountants with the requisite technical accounting knowledge and public company experience. We also engaged external resources to augment our teams.

- We enhanced controls over complex and non-routine transactions and increased the involvement of our technical accounting team in the oversight of our accounting and tax teams. This includes review of debt modification and extinguishment analyses, new and amended contracts, and litigation and loss contingencies.

- Continue to recruit additional personnel with an appropriate level of US GAAP knowledge and experience and providing additional training, especially within areas involving complex accounting considerations and non-routine transactions.

Information technology general controls

- Evaluated user roles and permissions in our enterprise resource planning and consolidation systems for sensitive access and segregation-of-duties conflicts.

- Redesigned our user access provisioning and periodic access review controls and trained managers on system roles and permissions.

- Enhanced our controls over the risk assessment and review of system changes.

- Implemented a plan for recruiting additional IT personnel with experience in the Company's operating systems and in the operation of IT general controls.

Income taxes

- Increased oversight of the tax function by our Chief Accounting Officer, to whom the tax function now reports, including participation in the review of the tax provision.

- Redesigned our income tax controls and processes, including controls over information received from foreign affiliates, significant or non-routine transactions affecting the tax provision, and deferred tax balances.

- Added experienced tax resources and additional external tax support.

Control environment

- Enhanced SOX governance, including dedicated internal controls leadership, quarterly control owner certifications, SOX Steering Committee meetings chaired by our Chief Accounting Officer, and regular reporting to the Audit Committee.

- Providing targeted training to our finance and accounting, legal, treasury, tax, and IT personnel on their internal control responsibilities. In the third quarter of 2026, we delivered training on control documentation and evidence standards and the reliability of key reports and data used in the performance of controls. We will continue to provide this training on a regular basis.

- Designing and implementing additional control activities to increase and formalize internal communication of relevant information.

We will not conclude that any of the material weaknesses described above have been remediated until the related controls have been designed, implemented, and have operated effectively for a sufficient period of time and management has concluded, through testing, that they are operating effectively.

We may also conclude that additional measures may be required to remediate the material weaknesses. We will continue to monitor the design and effectiveness of these and other processes, procedures and controls and make any further changes that management deems appropriate. Management remains committed to remediating these material weaknesses and maintaining an effective internal control environment.

Changes in Internal Control over Financial Reporting

During the quarter ended September 30, 2026, we made the following changes in our internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting:

- In July 2026, the Company enhanced its internal control governance framework by appointing a Vice President of Internal Controls.

- In connection with the restructuring completed on September 11, 2026 and the separation of our Brazil operations, we implemented new or modified controls over the accounting for our restructured debt and preferred equity, review of information provided to and received from valuation specialists, including evaluation of models, methodologies and assumptions used by specialists, and the presentation of discontinued operations.

Other than the ongoing remediation efforts and changes described above, there were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II
OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time, we are involved in, and may in the future become involved in, various legal and regulatory claims and proceedings relating to claims arising out of our operations and activities in the normal course of business. If we become a party to proceedings in the future, we may be unable to predict with certainty the ultimate outcome of such claims and proceedings. These matters also include the following:

In re New Fortress Energy Inc. Securities Litigation, 24-cv-07032 (S.D.N.Y.)

On September 17, 2024, plaintiff Mikolaj Bojdol filed a putative class action lawsuit in the U.S. District Court for the Southern District of New York against the Company and certain officers alleging violations of Sections 10(b) and 20(a) of the Exchange Act and certain rules promulgated thereunder relating to statements concerning the Company's FLNG project in Altamira, Mexico. On November 1, 2024, plaintiff Taylor Anderson filed a similar class action lawsuit also in the U.S. District Court for the Southern District of New York. The cases were consolidated and a lead plaintiff was appointed on December 17, 2024. The lead plaintiff filed an amended complaint on February 18, 2025 asserting claims on behalf of persons and entities that purchased the Company's securities between September 20, 2022 and August 8, 2024 and seeks compensatory damages, interest, fees, and costs. On February 19, 2026, the Court denied the defendants' motion to dismiss. The Company believes the claims are without merit and intends to vigorously defend against this lawsuit.

Derivative Cases

On June 11, 2025, John Weis filed a shareholder derivative action against current and former members of the Board of Directors of the Company in the U.S. District Court for the Southern District of New York. On June 13, 2025, Robert Troha also filed a shareholder derivative action against certain of the Company's executive officers and current and former members of the Board of Directors of the Company in the U.S. District Court for the Southern District of New York. On June 26, 2025, Adrian Little similarly filed a shareholder derivative action against certain of the Company's executive officers and current and former members of the Board of Directors of the Company in the U.S. District Court for the Southern District of New York and on July 2, 2025, Alexander Smith filed a similar shareholder derivative action against certain of the Company's executive officers and current and former members of the Board of Directors of the Company in the U.S. District Court for the Southern District of New York. All plaintiffs seek to allege on behalf of the Company that defendants breached fiduciary duties by allegedly making false or misleading statements, approving the making of false or misleading statements, and/or withholding information regarding the Altamira FLNG project. The actions allege violations of Section 14(a) of the Securities and Exchange Act of 1934 and Rule 14a-9 with respect to the 2023 and 2024 Proxy Statements, Sections 10(b) and 20(a) of the Securities and Exchange Act of 1934, breaches of fiduciary duties, gross mismanagement, aiding and abetting breaches of fiduciary duties, unjust enrichment and waste of corporate assets. The actions were consolidated on August 6, 2025. The action was stayed on October 7, 2025.

Puerto Rico Proceedings

The Company is currently a defendant in three cases filed in Federal District Court in Puerto Rico: *Busto-Alvarez et al. v. NFEnergia LLC et al*, 3:25-cv-01462-DCC (D. Puerto Rico); *Puerto Rico Electric Power Authority v. NFEnergia LLC et al.*, 3:26-cv-01423-PAD (D. Puerto Rico); and *Asociacion de Navieros De Puerto Rico, Inc. v. San Juan Bay Pilots Corp*, 3:26-cv-01360-ADC (D. Puerto Rico). These matters relate to the pilotage of the Company's vessels in and out of San Juan Bay Harbor, the Company's performance under various Gas Supply Agreements including providing tolling services at its terminal, and the use of standby tugs while LNG supply vessels are at the Company's terminal in San Juan Bay Harbor, respectively. While these matters involve claims for declaratory relief, monetary damages and third-party monetary damages, respectively, the Company has legal and contractual defenses to these claims and intends to vigorously defend all three matters. However, litigation is inherently unpredictable and there can be no guarantee the Company will prevail in some or all of these matters, which may expose the Company to money damages and equitable relief that would increase the Company's costs to operate in Puerto Rico.

Item 1A. Risk Factors.

An investment in our Class A common stock and Series A Mandatorily Convertible Preferred Stock involves a high degree of risk. You should carefully consider the risks described below. If any of the following risks were to occur, the value of our Class A common stock and Series A Mandatorily Convertible Preferred Stock could be materially adversely affected or our business, financial condition and results of operations could be materially adversely affected and thus

indirectly cause the value of our Class A common stock and Series A Mandatorily Convertible Preferred Stock to decline. Additional risks not presently known to us or that we currently deem immaterial could also materially affect our business and the value of our Class A common stock and Series A Mandatorily Convertible Preferred Stock. As a result of any of these risks, known or unknown, you may lose all or part of your investment in our Class A common stock and Series A Mandatorily Convertible Preferred Stock. The risks discussed below also include forward-looking statements, and actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Statement on Forward-Looking Statements."

Summary Risk Factors

Some of the factors that could materially and adversely affect our business, financial condition, results of operations or prospects include the following:

Risks Related to Our Business

- Our ability to continue as a going concern is subject to substantial risks notwithstanding the completion of the Restructuring Transaction;
- The FLNG 1 outage has impaired our ability to make deliveries under our gas supply agreement with PREPA, and the agreement could be terminated or adversely modified;
- The divestiture of BrazilCo as part of the Restructuring Transaction has resulted in a material reduction of the Company's asset base and introduces ongoing operational, financial, and other risks;
- We have identified material weaknesses in our internal control over financial reporting, including material weaknesses identified as part of the restatement of our financial statements for the years ended December 31, 2024 and 2023 and the interim periods in the years ended December 31, 2025 and 2024, and our management has concluded that our disclosure controls and procedures were not effective as of September 30, 2026. Failure to remediate the material weaknesses or any other material weaknesses that we identify in the future, or if we otherwise fail to maintain an effective system of internal controls, could result in material misstatements in our financial statements and impact our ability to accurately or timely report our financial condition or results of operations. In addition, investors may lose confidence in the accuracy and completeness of our financial reports and the trading price of our common stock may decline;
- Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors;
- We are subject to various construction risks;
- Operation of our infrastructure, facilities and vessels involves significant risks;
- We depend on third-party contractors, equipment manufacturers, suppliers and operators. ;
- Failure of LNG to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy;
- We operate in a highly regulated environment and our operations could be adversely affected by actions by governmental entities or changes to regulations and legislation;
- Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction;
- When we invest significant capital to develop a project, we are subject to the risk that the project is not successfully developed and that our customers do not fulfill their payment obligations to us following our capital investment in a project;
- Our ability to generate revenues is substantially dependent on our current and future long-term agreements and the performance by customers under such agreements;
- Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results;
- We may not be able to convert our anticipated customer pipeline into binding long-term contracts, and if we fail to convert potential sales into actual sales, we will not generate the revenues and profits we anticipate;
- Our contracts with our customers are subject to termination under certain circumstances;
- Competition in the LNG industry is intense, and some of our competitors have greater financial, technological and other resources than we currently possess;
- Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our business and the performance of our customers;
- Developments related to the ongoing war between Russia and Ukraine and the ongoing conflicts in the Middle East, as well as geopolitical instability in Venezuela, could adversely affect our business, contracts, financial condition, operating results, cash flows, liquidity and prospects;

- Our risk management strategies cannot eliminate all LNG price and supply risks. In addition, any non-compliance with our risk management strategies could result in significant financial losses;
- Any use of hedging arrangements may adversely affect our future operating results or liquidity;
- We are dependent on third-party LNG suppliers and the development of our own portfolio is subject to various risks and assumptions;
- LNG that is processed, transported and/or stored on FSRUs and transported via pipeline is subject to risk of loss or damage;
- We rely on tankers and other vessels outside of our fleet for our LNG transportation and transfer;
- Hire rates for FSRUs and LNG carriers may fluctuate substantially. If rates are lower when we are seeking a new charter, our earnings may decline;
- We may not be able to fully utilize the capacity of our FSRUs and other facilities;
- The operation of our vessels is dependent on our ability to deploy our vessels to an NFE terminal or to long-term charters;
- Vessel values may fluctuate substantially and, if these values are lower at a time when we are attempting to dispose of vessels, we may incur a loss;
- Maritime claimants could arrest our vessels, which could interrupt our cash flow;
- We seek to develop innovative and new technologies as part of our strategy that are not yet proven and may not realize the time and cost savings we expect to achieve;
- Technological innovation may impair the economic attractiveness of our projects;
- Our Fast LNG technology may encounter unforeseen or unknown operational risks;
- We have incurred, and may in the future incur, a significant amount of debt. The agreements governing our significant indebtedness place restrictions on us and our subsidiaries, reducing operational and financing flexibility and creating default risks;
- Despite our substantial level of indebtedness, we and our subsidiaries will be permitted to incur additional indebtedness in the future. This could future exacerbate the risks associated with our substantial indebtedness;
- We have entered into, and may in the future enter into or modify existing, joint ventures that might restrict our operational and corporate flexibility or require credit support;
- The swaps regulatory and other provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the " Dodd-Frank Act") and the rules adopted thereunder and other regulations, including EMIR and REMIT, could adversely affect our ability to hedge risks associated with our business and our operating results and cash flows;
- We may incur impairments to long-lived assets;
- Weather events or other natural or manmade disasters or phenomena, some of which may be adversely impacted by global climate change, could have a material adverse effect on our operations and projects, as well as on the economies in the markets in which we operate or plan to operate;
- Existing and future environmental, social, health and safety laws and regulations could result in increased or more stringent compliance requirements, which may be difficult to comply with or result in additional costs and may otherwise lead to significant liabilities and reputational damage;
- We are subject to numerous governmental export laws, and trade and economic sanctions laws and regulations, and anti-corruption laws and regulation;
- Our charterers may inadvertently violate applicable sanctions and/or call on ports located in, or engage in transactions with, countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect their business;
- Increasing transportation regulations may increase our costs and negatively impact our results of operations;
- Our chartered vessels operating in certain jurisdictions, including the United States, now or in the future, may be subject to cabotage laws, including the Merchant Marine Act of 1920, as amended (the "Jones Act");
- We may not own the land on which our projects are located and are subject to leases, rights-of-ways, easements and other property rights for our operations;
- We could be negatively impacted by sustainability-related matters;
- Information technology failures and cyberattacks could affect us significantly;
- Concerns relating to the responsible use of new and evolving technologies, such as AI, may result in reputational or financial harm and liability;
- Our insurance may be insufficient to cover losses that may occur to our property or result from our operations;
- Our success depends on key members of our management, the loss of any of whom could disrupt our business operations;
- We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect us;

Risks Related to the Jurisdictions in Which We Operate

- We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate;
- Our financial condition and operating results may be adversely affected by foreign exchange fluctuations;

Risks Related to Ownership of Our Class A Common Stock

- The market price and trading volume of our Class A common stock has in the past and may continue to be volatile, which has subjected and may in the future subject us to securities class action litigation and could result in rapid and substantial losses for our stockholders;
- Future sales and issuances of our Class A common stock, securities convertible or exchangeable into our Class A common stock or rights to purchase our Class A common stock could result in additional dilution of the percentage ownership of our shareholders and may cause our share price to fall;
- Our Certificate of Incorporation and By-Laws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our Class A common stock and could deprive our investors of the opportunity to receive a premium for their Class A common stock;
- The declaration and payment of dividends to holders of our Class A common stock is at the discretion of our board of directors and we do not expect to pay dividends for the foreseeable future;
- The incurrence or issuance of debt which ranks senior to our Class A common stock upon our liquidation and future issuances of equity or equity-related securities, which would dilute the holdings of our existing Class A common stockholders and may be senior to our Class A common stock for the purposes of making distributions, periodically or upon liquidation, may negatively affect the market price of our Class A common stock;
- Sales or issuances of our Class A common stock could adversely affect the market price of our Class A common stock;
- An active, liquid and orderly trading market for our Class A common stock may not be maintained and the price of our Class A common stock may fluctuate significantly;
- Our Class A common stock ranks junior to the Series A Mandatorily Convertible Preferred Stock issued as part of the Restructuring Transaction;
- We may be unable to maintain the listing of our Class A common stock on Nasdaq or another national securities exchange;
- The Reverse Split has increased the Board of Directors' ability to issue authorized and unissued shares without further stockholder action and could make a takeover proposal more difficult;

Risks Related to Ownership of Our Series A Mandatorily Convertible Preferred Stock

- Holders bear the risk of a decline in the market price of our Class A common stock between the issue date of the Series A Mandatorily Convertible Preferred Stock and the Mandatory Conversion Date;
- Sales or issuances of our Class A common stock in the public market, or the perception that these sales or issuances may occur, or the conversion or redemption of the Series A Mandatorily Convertible Preferred Stock, could affect the market price of the Series A Mandatorily Convertible Preferred Stock;
- Regulatory actions may adversely affect the trading price and liquidity of the Series A Mandatorily Convertible Preferred Stock;
- The Conversion Rate of the Series A Mandatorily Convertible Preferred Stock is fixed and may not be adjusted for all dilutive events that may adversely affect the market price of the Series A Mandatorily Convertible Preferred Stock or the Class A common stock issuable upon conversion of the Series A Mandatorily Convertible Preferred Stock;
- Holders of the Series A Mandatorily Convertible Preferred Stock may be adversely affected upon the issuance of a new series of preferred stock ranking senior or equally with the Series A Mandatorily Convertible Preferred Stock;
- The Series A Mandatorily Convertible Preferred Stock will rank junior to all of our and our subsidiaries' consolidated liabilities and shares of capital stock, and may rank junior to future classes or series of our capital stock;
- We do not expect to pay cash dividends on the Series A Mandatorily Convertible Preferred Stock for the foreseeable future;
- Holders may be subject to tax upon an adjustment to the Conversion Rate of the Series A Mandatorily Convertible Preferred Stock or upon a distribution paid in shares of our Class A common stock even though holders do not receive a corresponding cash distribution;
- Accrued dividends with respect to the Series A Mandatorily Convertible Preferred Stock may be treated as taxable dividends even though holders would not receive any cash;
- We may not have sufficient earnings and profits in order for dividends on the Series A Mandatorily Convertible Preferred Stock to be treated as dividends for U.S. federal income tax purposes;

- The market price and trading volume of our Class A common stock may be volatile, which may affect the market price for the Series A Mandatorily Convertible Preferred Stock;

General Risks

- We are a holding company and our operational and consolidated financial results are dependent on the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest;
- We have in the past and may in the future continue to engage in mergers, sales and acquisitions, divestments, reorganizations or similar transactions related to our businesses or assets and we may fail to successfully complete such transaction or to realize the expected value;
- A change in tax laws in any country in which we operate could adversely affect us;
- We are currently and may in the future be involved in legal proceedings and may experience unfavorable outcomes;
- If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Class A common stock and Series A Mandatorily Convertible Preferred Stock; and

Risks Related to Our Business

Our ability to continue as a going concern is subject to substantial risks notwithstanding the completion of the Restructuring Transaction.

The Restructuring Transaction was completed on September 11, 2026. Notwithstanding the completion of the Restructuring Transaction, the Company continues to face substantial risks impacting its ability to continue as a going concern. The Company's future performance will depend on its ability to execute its revised business plan, which may be subject to operational, regulatory, and market risks, and it may require additional funding in the future to support operations, capital expenditures, or growth initiatives. There is no assurance that such funding will be available on favorable terms, or at all. Volatility in financial markets, changes in interest rates, or adverse economic developments could impact the Company's ability to raise additional capital or refinance obligations. The debt and equity instruments issued in the Restructuring Transaction impose significant restrictions on the Company's operations, including limitations on incurring additional indebtedness, asset sales, and distributions. Additionally, the Restructuring Transaction resulted in significant dilution to existing equity holders, and the value of our Class A common stock and Series A Mandatorily Convertible Preferred Stock may be volatile and subject to further decline.

As discussed in Note 2 to our condensed consolidated financial statements, management has concluded that there is substantial doubt about our ability to continue as a going concern within one year after the date the condensed consolidated financial statements are issued, and that management's plans do not alleviate that substantial doubt. The primary driver of that conclusion is the outage of FLNG 1, our principal source of LNG supply, which, as we announced in October 2026, is offline following a mechanical issue with the facility's gas turbine. We are working with the turbine manufacturer to return FLNG 1 to service and currently expect it to return during the fourth quarter of 2026; however, the timing of the repair is not within our control, and a delay would further reduce our production and operating cash flows.

In addition to returning FLNG 1 to service, we continue to evaluate other actions to improve our liquidity and cash flows. However, there can be no assurance that any such actions will be completed within one year after the date the condensed consolidated financial statements included in this Quarterly Report are issued, or at all, or that we will realize the anticipated benefits of any such actions. Accordingly, substantial risks remain that could adversely affect our financial condition and results of operations.

The FLNG 1 outage has impaired our ability to make deliveries under our gas supply agreement with PREPA, and the agreement could be terminated or adversely modified.

In December 2025, we were awarded a 7-year gas supply agreement with PREPA to deliver up to 75 TBtu of natural gas annually from our San Juan Facility. The FLNG 1 outage has impaired our ability to make current deliveries of LNG, and certain constituencies in the Puerto Rico government have called for termination of the gas supply agreement. While we continue to have productive discussions with Puerto Rico, there can be no assurance that these discussions will be successful, that FLNG 1 will return to service when expected, or that the gas supply agreement will not be terminated, suspended or modified on terms less favorable to us. Our business in Puerto Rico is also subject to political and regulatory developments that are outside our control. The termination, suspension or adverse modification of the gas supply

agreement could have a material adverse effect on our business, results of operations, cash flows and liquidity, and on our ability to continue as a going concern.

The divestiture of BrazilCo as part of the Restructuring Transaction has resulted in a material reduction of the Company's asset base and introduces ongoing operational, financial, and other risks.

The Restructuring Transaction resulted in the divestiture in full of BrazilCo, which held the Company's Brazil business, and the divestiture has materially reduced the Company's asset base, future revenue streams, and geographic diversification, and the Company no longer owns and will not consolidate the results of those businesses, which include major facilities such as the Barcarena Facility, the Barcarena Power Plant, and the PortoCem Power Plant. The separation has introduced significant operational, financial, and legal uncertainties, including potential disruption to ongoing operations, loss of key personnel, customers, or suppliers associated with the Brazil business, and the need for substantial management attention to reallocate resources and restructure remaining operations. In addition, the Company may be exposed to risks related to the allocation of liabilities, potential disputes with creditors or counterparties, and the need to comply with regulatory and contractual obligations arising from the separation. There is no assurance that the separation will achieve its intended benefits or that the remaining elements of the separation will be executed in a manner that preserves value for stakeholders.

We have identified material weaknesses in our internal control over financial reporting, including material weaknesses identified as part of the restatement of our financial statements for the years ended December 31, 2024 and 2023 and the interim periods in the year ended December 31, 2025 and 2024, and our management has concluded that our disclosure controls and procedures were not effective as of September 30, 2026. Failure to remediate the material weaknesses or any other material weaknesses that we identify in the future, or if we otherwise fail to maintain an effective system of internal controls, could result in material misstatements in our financial statements and impact our ability to accurately or timely report our financial condition or results of operations. In addition, investors may lose confidence in the accuracy and completeness of our financial reports and the trading price of our common stock may decline.

Pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, as amended, our management is required to report on, and our independent registered public accounting firm is required to attest to, the effectiveness of our internal control over financial reporting. The rules governing the standards that must be met for management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. In addition, if we fail to maintain adequate internal control over financial reporting, we will not be able to conclude on an ongoing basis that we have effective internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. If we fail to achieve and maintain an effective internal control environment, we could suffer misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. This could result in significant expenses to remediate any internal control deficiencies and lead to a decline in our stock price.

The Company has identified material weaknesses in the Company's internal control over financial reporting, including material weaknesses identified as part of the restatement of our financial statements for the years ended December 31, 2024 and 2023 and the interim periods in the year ended December 31, 2025 and 2024, and concluded that our disclosure controls and procedures were not effective as of September 30, 2026. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a Company's annual or interim financial statements will not be prevented or detected on a timely basis. For further discussion of the material weaknesses, see Item 4, Controls and Procedures in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2026.

We are in the process of implementing remediation plans intended to address these material weaknesses. However, we may not be successful in remediating the material weaknesses identified by management, or be able to identify and remediate additional control deficiencies, including material weaknesses, in the future. If not remediated, our failure to establish and maintain effective disclosure controls and procedures and internal control over financial reporting could result in material misstatements in our financial statements and a failure to meet our reporting and financial obligations, including stock exchange listing requirements and debt instruments' covenants regarding the timely filing of periodic reports, and adversely impact our liquidity, access to capital markets and perceptions of our creditworthiness, each of which could have a material adverse effect on our financial condition and the trading price of our common stock or cause investors or customers to lose confidence in our reported financial information.

Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors.

Our business strategy relies on a variety of factors, including our ability to successfully market LNG, natural gas, and power to our customers, develop and maintain cost-effective logistics in our supply chain and construct, develop and operate energy-related infrastructure in the countries where we operate, and expand our projects and operations to other countries where we do not currently operate, among others. These assumptions are subject to significant economic, competitive, regulatory and operational uncertainties, contingencies and risks, many of which are beyond our control, including, among others:

- inability to achieve our target costs for the purchase, liquefaction and export of natural gas and/or LNG and our target pricing for long-term contracts;
- failure to develop strategic relationships;
- failure to obtain required governmental and regulatory approvals for the construction and operation of these projects and other relevant approvals;
- unfavorable laws and regulations, changes in laws or unfavorable interpretation or application of laws and regulations; and
- uncertainty regarding the timing, pace and extent of economic growth in the United States, the other jurisdictions in which we operate and elsewhere, which in turn will likely affect demand for crude oil and natural gas.

Furthermore, as part of our business strategy, we target customers who have not been traditional purchasers of natural gas, including customers in developing countries, and these customers may have greater credit risk than typical natural gas purchasers. Therefore, we may be exposed to greater customer credit risk than other companies in the industry. Our credit procedures and policies may be inadequate to sufficiently eliminate risks of nonpayment and nonperformance.

Our strategy may evolve over time. Our future ability to execute our business strategy is uncertain, and it can be expected that one or more of our assumptions will prove to be incorrect and that we will face unanticipated events and circumstances that may adversely affect our ability to execute our business strategy and adversely affect our business, financial condition and results of operations.

We are subject to various construction risks.

We are involved in the development of complex small, medium and large-scale engineering and construction projects, including our facilities, liquefaction facilities, power plants, and related infrastructure, which are often developed in multiple stages involving commercial and governmental negotiations, site planning, due diligence, permit requests, environmental impact studies, permit applications and review, marine logistics planning and transportation and end-user delivery logistics. In addition to our facilities, these infrastructure projects can include the development and construction of facilities as part of our customer contracts. Projects of this type are subject to a number of risks including, among others:

- engineering, environmental or geological problems;
- shortages or delays in the delivery of equipment and supplies;
- government or regulatory approvals, permits or other authorizations;
- failure to meet technical specifications or adjustments being required based on testing or commissioning;
- construction, commissioning or operating accidents that could result in personal injury or loss of life;
- lack of adequate and qualified personnel to execute the project;
- weather interference; and
- potential labor shortages, work stoppages or labor union disputes.

Furthermore, because of the nature of our infrastructure, we are dependent on interconnection with transmission systems and other infrastructure projects of third parties, including our customers, and/or governmental entities. Such third-party projects can be greenfield or brownfield projects, including modifications to existing infrastructure or increases in capacity to existing facilities, among others, and are subject to various construction risks and additional operational monitoring and balancing requirements that may impact the design of facilities to be constructed. Delays from such third parties or governmental entities could prevent connection to our projects and generate delays in our ability to develop our own projects. In addition, a primary focus of our business is the development of projects in foreign jurisdictions, including in locations where we have no prior development experience, and we expect to continue expanding into new jurisdictions in the future. These risks can be increased in jurisdictions where legal processes, language differences, cultural expectations, currency exchange requirements, political relations with the U.S. government, changes in the political views and structure, government representatives, new regulations, regulatory reviews, employment laws and diligence requirements can make it more difficult, time-consuming and expensive to develop a project. See "—Risks Related to the Jurisdictions in Which We Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate."

The occurrence of any one of these factors, whatever the cause, could result in unforeseen delays or cost overruns to our projects. Delays in the development beyond our estimated timelines, or amendments or change orders to our construction contracts, could result in increases to our development costs beyond our original estimates, which could require us to obtain additional financing or funding and could make the project less profitable than originally estimated or possibly not profitable at all. Further, any such delays could cause a delay in our anticipated receipt of revenues, a loss of one or more customers, and our inability to meet milestones or conditions precedents in our customer contracts, which could lead to delay penalties and potentially a termination of agreements with our customers. We have experienced time delays and cost overruns in the construction and development of our projects as a result of the occurrence of various of the above factors, including our first Fast LNG project in Altamira, Mexico, and no assurance can be given that we will not continue to experience in the future similar events, any of which could have a material adverse effect on our business, operating results, cash flows and liquidity.

Operation of our infrastructure, facilities and vessels involves significant risks.

Our existing infrastructure, facilities and vessels and expected future operations and businesses face operational risks, including, but not limited to, the following:

- performing below expected levels of efficiency or capacity or required changes to specifications for continued operations;
- breakdowns or failures of equipment or shortages or delays in the delivery of supplies such as the current mechanical issue with FLNG 1's gas turbine ;
- operational errors by trucks, including trucking accidents while transporting natural gas, LNG or any other chemical or hazardous substance;
- risks related to operators and service providers of tankers or tugs used in our operations;
- operational errors by us or any contracted facility, port or other operator of related third-party infrastructure;
- failure to maintain the required government or regulatory approvals, permits or other authorizations;
- accidents, fires, explosions or other events or catastrophes;
- lack of adequate and qualified personnel;
- potential labor shortages, work stoppages or labor union disputes;
- weather-related or natural disaster interruptions of operations;
- pollution, release of or exposure to toxic substances or environmental contamination affecting operations;
- inability, or failure, of any counterparty to any facility-related agreements to perform their contractual obligations;

- decreased demand by our customers; and
- planned and unplanned power outages or failures to supply due to scheduled or unscheduled maintenance.

In particular, we are subject to risks related to the operation of power plants, liquefaction facilities, marine and other LNG operations with respect to our facilities, FSRU and LNG carriers, which operations are complex and technically challenging and subject to mechanical risks and problems. In particular, marine LNG operations are subject to a variety of risks, including, among others, marine disasters, piracy, bad weather, mechanical failures, environmental accidents, epidemics, grounding, fire, explosions and collisions, human error, and war and terrorism. An accident involving our cargos or any of our chartered vessels could result in death or injury to persons, loss of property or environmental damage; delays in the delivery of cargo; loss of revenues; termination of charter contracts; governmental fines, penalties or restrictions on conducting business; higher insurance rates; and damage to our reputation and customer relationships generally. Any of these circumstances or events could increase our costs or lower our revenues. If our chartered vessels suffer damage as a result of such an incident, they may need to be repaired. Repairs and maintenance costs for existing vessels are difficult to predict and may be substantially higher than for vessels we have operated since they were built and result in higher than anticipated operating expenses or require additional capital expenditures. The loss of earnings while these vessels are being repaired would decrease our results of operations. If a vessel we charter were involved in an accident with the potential risk of environmental impacts or contamination, the resulting media coverage could have a material adverse effect on our reputation, our business, our results of operations and cash flows and weaken our financial condition. Our offshore operating expenses depend on a variety of factors including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs, many of which are beyond our control. Other factors, such as increased cost of qualified and experienced seafaring crew and changes in regulatory requirements, could also increase operating expenditures. Future increases to operational costs are likely to occur. If costs rise, they could materially and adversely affect our results of operations. In addition, operational problems may lead to loss of revenue or higher than anticipated operating expenses or require additional capital expenditures. Any of these results could harm our business, financial condition and results of operations.

We cannot assure you that future occurrences of any of the events listed above or any other events of a similar or dissimilar nature would not significantly decrease or eliminate the revenues from, or significantly increase the costs of operating, our facilities or assets.

We depend on third-party contractors, equipment manufacturers, suppliers and operators.

We rely on third-party contractors, equipment manufacturers, operators and suppliers of equipment, natural gas and LNG for the development, construction and operation of our projects and assets. There can be no assurance that these third parties will perform their obligations successfully under their agreements with us, or that our remedies, if any, will be adequate to redress any such failure. In addition, certain of our material contracts require that we maintain a certain level of creditworthiness. While we have emerged from the Restructuring Transaction with a stronger, less leveraged balance sheet, we have also reduced the Company's asset base and future revenue streams. As a result, we may have difficulty complying with these covenants, any failure of which could lead to potential termination of some or all of such contracts. Loss of any of these contracts, particularly in times of market volatility, such as the LNG markets are in currently, or equipment shortage, such as the turbine market, could have a material adverse effect on our business.

Further, we have not yet entered into binding contracts for the construction, development and operation of all of our facilities and assets, and we cannot assure you that we will be able to enter into the contracts required on commercially favorable terms, if at all, which could expose us to fluctuations in pricing and potential changes to our planned schedule. If we are unable to enter into favorable contracts, we may not be able to construct and operate these assets as expected. Furthermore, these agreements will be the result of arms-length negotiations and subject to change.

Although some agreements may provide for liquidated damages if the counterparty fail to perform as required, the events that trigger such liquidated damages may delay or impair the completion or operation of a facility. Any liquidated damages we receive may be delayed or insufficient to cover our resulting losses. These losses may include liquidated damages or penalties we may owe to our customers under our agreements for development services or for the supply of natural gas, LNG and the supply of power, as well as increased expenses or reduced revenue. Such liquidated damages may also be subject to caps on liability, and we may not have full indemnification from our contractors to compensate us for such payments and other consequences. We may hire contractors to perform work in jurisdictions where they do not have previous experience, or contractors we have not previously hired to perform work in jurisdictions we are beginning to develop, which may lead to such contractors being unable to perform according to their respective agreements. Furthermore, we may have disagreements with our contractors about different elements of the construction process, which

could lead to the assertion of rights and remedies under their contracts and increase the cost of the applicable facility or result in a contractor's unwillingness to perform further work. If we are unable to construct and commission our facilities and assets as expected, if they do not meeting our performance obligations once constructed, or if we experience delays or cost overruns in design, construction, commissioning or operation, our business, results of operations, cash flows and liquidity could be materially and adversely affected. Similarly, certain of our agreements contain provisions requiring us to pay liquidated damages or penalties and such agreements may be subject to termination if we fail to perform our obligations thereunder.

Failure of LNG to be a competitive source of energy in the markets in which we operate, and seek to operate, could adversely affect our expansion strategy.

Our operations are, and will be, dependent upon LNG being a competitive source of energy in the markets in which we operate. In the United States, due mainly to a historic abundant supply of natural gas and discoveries of substantial quantities of unconventional or shale natural gas, imported LNG has not developed into a significant energy source. The success of the domestic liquefaction component of our business plan is dependent, in part, on the extent to which natural gas can, for significant periods and in significant volumes, be produced in the United States at a lower cost than the cost to produce some domestic supplies of other alternative energy sources, and that it can be transported at reasonable rates through appropriately scaled infrastructure. LNG prices have increased materially in the past, including in August 2021 through the end of 2022, and global events, such as Russia's invasion of Ukraine, the conflict in the Middle East and global inflationary pressures, have generated further energy pricing volatility, which have had and may in the future have an adverse effect on market pricing of LNG and global demand for our products, as well as our ability to remain competitive in the markets in which we operate. Potential expansion in the Caribbean, Latin America and other parts of the world where we may operate is primarily dependent upon LNG being a competitive source of energy in those geographical locations. For example, in the Caribbean, due mainly to a lack of regasification infrastructure and an underdeveloped international market for natural gas, natural gas has not yet developed into a significant energy source. The success of our operations is dependent, in part, on the extent to which LNG can, for significant periods and in significant volumes, be produced internationally and delivered to our customers at a lower cost than the cost to deliver other alternative energy sources.

Political instability in foreign countries that export LNG, or strained relations between such countries and countries in the Caribbean and Latin America, may also impede the willingness or ability of LNG suppliers and merchants in such countries to export LNG to the Caribbean, Latin America and other countries where we operate or seek to operate. Furthermore, some foreign suppliers of LNG may have economic or other reasons to direct their LNG to other markets or from or to our competitors' LNG facilities. Natural gas also competes with other sources of energy, including coal, oil, nuclear, hydrogen, hydroelectric, wind and solar energy, which may become available at a lower cost in certain markets. As a result of these and other factors, natural gas may not be a competitive source of energy in the markets we intend to serve or elsewhere. The failure of natural gas to be a competitive supply alternative to oil and other alternative energy sources could adversely affect our ability to deliver LNG or natural gas to our customers on a commercial basis, which could have a material adverse effect on our business, ability to realize benefits from future projects, results of operations, financial condition, liquidity and prospects.

We operate in a highly regulated environment and our operations could be adversely affected by actions by governmental entities or changes to regulations and legislation.

Our business is highly regulated and subject to numerous governmental laws, rules, regulations and requires permits, authorizations and various governmental and agency approvals, in the various jurisdictions in which we operate, that impose various restrictions and obligations that may have material effects on our business and results of operations. Each of the applicable regulatory requirements and limitations is subject to change, either through new regulations enacted on the federal, state or local level, or by new or modified regulations that may be implemented under existing law. The nature and extent of any changes in these laws, rules, regulations and permits may be unpredictable, have retroactive effects, and may have material effects on our business. Future legislation and regulations or changes in existing legislation and regulations, or interpretations thereof, such as those relating to power, natural gas or LNG operations, including exploration, development and production activities, liquefaction, regasification or transportation of our products, could cause additional expenditures, restrictions and delays in connection with our operations as well as other future projects, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances.

In addition, these rules and regulations are assessed, managed, administered and enforced by various governmental agencies and bodies, whose actions and decisions could adversely affect our business or operations. In the United States and Puerto Rico, approvals of the DOE under Section 3 of the NGA, as well as several other material governmental and

regulatory permits, approvals and authorizations, including under the CAA and the CWA and their state analogues, may be required in order to construct and operate an LNG facility and export LNG. Permits, approvals and authorizations obtained from the DOE and other federal and state regulatory agencies also contain ongoing conditions, and additional requirements may be imposed. On December 17, 2024, the DOE publicly released a multi-volume study of its view of the potential effects of U.S. LNG exports on the domestic economy (the "2024 LNG Export Study"); U.S. households and consumers; communities that live near locations where natural gas is produced or exported; domestic and international energy security, including effects of U.S. trading partners; and the environment and climate. The DOE stated that it intends to use this study to inform its public interest review of and future decisions regarding exports to non-FTA nations. On May 19, 2025, the DOE released its Response to Comments on the 2024 LNG Export Study. While the current U.S. administration supports and is widely expected to continue to support LNG exports, there can be no assurance as to its future policies, or the impact of those policies on our existing and future projects.

Certain federal permitting processes may trigger the requirements of the National Environmental Policy Act ("NEPA"), which requires federal agencies to evaluate major agency actions that have the potential to significantly impact the environment. Compliance with NEPA may extend the time and/or increase the costs for obtaining necessary governmental approvals associated with our operations and create independent risk of legal challenges to the adequacy of the NEPA analysis, which could result in delays that may adversely affect our business, contracts, financial condition, operating results, cash flow, liquidity and profitability. On July 15, 2020, the White House Council on Environmental Quality issued a final rule revising its NEPA regulations. The Council on Environmental Quality has announced that it is engaged in an ongoing and comprehensive review of the revised regulations and is assessing whether and how the Council may ultimately undertake a new rulemaking to revise the regulations. The impacts of any such future revisions that may be adopted are uncertain and indeterminable for the foreseeable future. On June 18, 2020, we received an order from FERC, which asked us to explain why our San Juan Facility is not subject to FERC's jurisdiction under section 3 of the NGA. On March 19, 2021, as upheld on rehearing on July 15, 2021, FERC determined that our San Juan Facility is subject to its jurisdiction and directed us to file an application for authorization to operate the San Juan Facility but also found that allowing operation of the San Juan Facility to continue during the pendency of an application is in the public interest. In order to comply with the FERC's directive, on September 15, 2021, we filed an application for authorization to operate the San Juan Facility, which remains pending. For additional detail, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Other Matters" in our Annual Report.

We may not comply with each of these requirements in the future, or at all times, including any changes to such laws and regulations or their interpretation. The failure to satisfy any applicable legal requirements may result in the suspension of our operations, the imposition of fines and/or remedial measures, suspension or termination of permits or other authorization, as well as potential administrative, civil and criminal penalties, which may significantly increase compliance costs and the need for additional capital expenditures.

Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction.

The design, construction and operation of our infrastructure, facilities and businesses, including our FSRUs, FLNG units and LNG carriers, the import and export of LNG, exploration and development activities, and the transportation of natural gas, among others, are highly regulated activities at the national, state and local levels and are subject to various approvals and permits. The process to obtain the permits, approvals and authorizations we need to conduct our business, and the interpretations of those rules, is complex, time-consuming, challenging and varies in each jurisdiction in which we operate. We may be unable to obtain such approvals on terms that are satisfactory for our operations and on a timeline that meets our commercial obligations. Many of these permits, approvals and authorizations require public notice and comment before they can be issued, which can lead to delays to respond to such comments, and even potentially to revise the permit application. Jurisdiction-specific employment, labor, and subcontracting laws may also affect contracting strategies and impact construction and operations. We may also be (and have been in select circumstances) subject to local opposition, including citizens groups or non-governmental organizations such as environmental groups, which may create delays and challenges in our permitting process and may attract negative publicity, which may create an adverse impact on our reputation. In addition, such rules change frequently and are often subject to discretionary interpretations, including administrative and judicial challenges by regulators, all of which may make compliance more difficult and may increase the length of time it takes to receive regulatory approval for our operations, particularly in countries where we operate, such as Mexico. No assurance can be given that we will be able to obtain approval of all applications or receive the required permits, approvals and authorizations from governmental and regulatory agencies related to our projects with favorable terms on a timely basis or at all. We cannot make any assurance as to if or when we will receive these permits, which are needed prior to commencing certain construction activities related to our projects. Any administrative and

judicial challenges to our permits can delay and protract the process for obtaining and implementing permits and can also add significant costs and uncertainty. We cannot control the outcome of any review or approval process, including whether or when any such permits and authorizations will be obtained, the terms of their issuance, or possible appeals or other potential interventions by third parties that could interfere with our ability to obtain and maintain such permits and authorizations or the terms thereof. Furthermore, we are developing new technologies and operate in jurisdictions that may lack mature legal and regulatory systems and may experience legal instability, which may be subject to regulatory and legal challenges, instability or clarity of application of laws, rules and regulations to our business and new technology, which can result in difficulties and instability in obtaining or securing required permits or authorizations. In addition, our LNG transportation activities are subject to broad array of regulations, and our operations are dependent upon obtaining and maintaining required permits and authorizations. For example, the United States Coast Guard ("USCG") regulates the navigable waterways through which vessels we own, lease or direct must traverse to supply LNG in Puerto Rico. Our business in Puerto Rico must comply with all applicable Coast Guard regulations. If we are incorrect in our interpretation of applicable requirements, or if there is a change in the interpretation or application of those requirements, the Coast Guard could determine that we have not complied with applicable requirements, which could lead to fines or restrictions on our operations. For example, on September 26, 2024, we received a letter from the Coast Guard alleging that some aspects of our vessel operations may not comply with all applicable requirements. On October 21, 2024, we filed an appeal with USCG under 33 CFR 160.7. However, in December 2024 and February 2025, we submitted an updated Letter of Intent and Waterway Suitability Assessments detailing our alternative operational plans to the USCG. In concert with our collaboration with the USCG regarding our operational plans, we withdrew our appeal on February 14, 2025. On January 12, 2026, the Acting Captain of the Port of San Juan for the USCG issued a Letter of Recommendation ("LOR") in response to NFE's filings. The LOR determined that the Port of San Juan waterway is suitable for the transit and docking of larger LNG Carriers.

There is no assurance that in the future we will obtain and maintain required permits and authorizations on favorable terms, or that we will be able to obtain them on a timely basis, and we may not be able to complete our projects, start or continue our operations, recover our investment in our projects and may be subject to financial penalties or termination under our customer and other agreements, which could have a material adverse effect on our business, financial condition, operating results, liquidity and prospects.

When we invest significant capital to develop a project, we are subject to the risk that the project is not successfully developed and that our customers do not fulfill their payment obligations to us following our capital investment in a project.

A key part of our business strategy is to attract new customers by agreeing to finance and develop new facilities, power plants, liquefaction facilities and related infrastructure in order to win new customer contracts for the supply of natural gas, LNG, or power. This strategy requires us to invest capital and time to develop a project in exchange for the ability to sell our products and generate fees from customers in the future. When we develop these projects, our required capital expenditure may be significant, and we typically do not generate meaningful fees from customers until the project has commenced commercial operations, which may take a year or more to achieve. If the project is not successfully developed for any reason, we face the risk of not recovering some or all of our invested capital, which may be significant. If the project is successfully developed, we face the risks that our customers may not fulfill their payment obligations or may not fulfill other performance obligations that impact our ability to collect payment. Our customer contracts and development agreements do not fully protect us against this risk and, in some instances, may not provide any meaningful protection from this risk. This risk is heightened in foreign jurisdictions, particularly if our counterparty is a government or government-related entity because any attempt to enforce our contractual or other rights may involve long and costly litigation where the ultimate outcome is uncertain. If we invest capital in a project where we do not receive the payments we expect, we will have less capital to invest in other projects, our liquidity, results of operations and financial condition could be materially and adversely affected, and we could face the inability to comply with the terms of our existing debt or other agreements, which would exacerbate these adverse effects.

Failure to maintain sufficient working capital could limit our growth and harm our business, financial condition and results of operations.

We have significant working capital requirements, primarily driven by the time difference between the time when we incur costs to build and/or purchase our Facilities and other projects and the time in which we receive revenues from customers after such Facilities and other projects are complete. We also experience timing date differences between the date we pay for natural gas and the payment dates we offer our customers. Differences between the date when we pay our suppliers and the date when we receive payments from our customers may adversely affect our liquidity and our cash

flows. We expect our working capital needs to increase as our total business increases. If we do not have sufficient working capital, we may not be able to pursue our growth strategy, respond to competitive pressures or fund key strategic initiatives, such as the development of our facilities, which may harm our business, financial condition and results of operations.

Our ability to generate revenues is substantially dependent on our current and future long-term agreements and the performance by customers under such agreements.

Our business strategy relies upon our ability to successfully market our products to our existing and new customers and enter into or replace our long-term supply and services agreements for the sale of natural gas, LNG, and power. If we contract with our customers on short-term contracts, our pricing can be subject to more fluctuations and less favorable terms, and our earnings are likely to become more volatile. An increasing emphasis on the short-term or spot LNG market may in the future require us to enter into contracts based on variable market prices, as opposed to contracts based on a fixed rate, which could result in a decrease in our cash flow in periods when the market price for shipping LNG is depressed or insufficient funds are available to cover our financing costs for related vessels. Our ability to generate cash is dependent on these customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. Their obligations may include certain nomination or operational responsibilities, construction or maintenance of their own facilities which are necessary to enable us to deliver and sell natural gas or LNG, and compliance with certain contractual representations and warranties. Further, adverse economic conditions in our industry, including as a result of changing trade policies and tariffs and the related uncertainty thereof, increase the risk of nonpayment and nonperformance by customers, particularly customers that have sub-investment grade credit ratings. In addition, PREPA is currently subject to bankruptcy proceedings pending in the U.S. District Court for the District of Puerto Rico. As a result, PREPA's ability to meet its payment obligations under its contracts will be largely dependent upon funding from federal sources. Specifically, PREPA's contracting practices in connection with restoration and repair of PREPA's electrical grid in Puerto Rico, and the terms of certain of those contracts, have been subject to comment and are the subject of review and hearings by U.S. federal and Puerto Rican governmental entities. Certain of our subsidiaries are counterparties to contracts with governmental entities, including PREPA. Although these contracts require payment and performance of certain obligations, we remain subject to the statutory limitations on enforcement of those contractual provisions that protect these governmental entities. In the event that PREPA or any applicable governmental counterparty does not have or does not obtain the funds necessary to satisfy their obligations to us under our agreements, or if they terminate our agreements prior to the end of the agreed term, our financial condition, results of operations and cash flows could be materially and adversely affected. If any of these customers fails to perform its obligations under its contract for the reasons listed above or for any other reason, our ability to provide products or services and our ability to collect payment could be negatively impacted, which could materially adversely affect our operating results, cash flow and liquidity, even if we were ultimately successful in seeking damages from such customer for a breach of contract.

Our current lack of asset and geographic diversification could have an adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our results of operations for the three and nine months ended September 30, 2026 include our San Juan Facility, La Paz Facility and certain industrial end-users, and exclude developments and intended developments in our Puerto Sandino Facility and Ireland Facility, respectively. Mexico and Puerto Rico have historically experienced economic volatility and the general condition and performance of their economies, over which we have no control, may affect our business, financial condition and results of operations. Mexico and Puerto Rico are subject to acts of terrorism or sabotage and natural disasters, in particular hurricanes, extreme weather conditions, crime and similar other risks which may negatively impact our operations in the region. See "—Risks Related to the Jurisdictions in Which We Operate—We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate." We may also be affected by trade restrictions, such as tariffs or other trade controls. For instance, there continues to be significant uncertainty about the future relationship between the United States and other countries, including with respect to trade policies, treaties, government regulations, sanctions, tariffs, and application thereof. For example, in April 2025, the U.S. government began imposing tariffs intended to address trade deficits and inconsistent economic treatment of importation between the United States and other countries. In response, China, among others, has announced retaliatory tariffs against certain imports from the United States. Although we are continuing to evaluate the impact of these evolving developments, we cannot provide any assurance about the ultimate outcome or impact of these developments or other changes in trade policies, including the imposition, application or enforceability of tariffs between the United States and other countries. Furthermore, changes to trade policies, retaliatory measures, the ability to obtain refunds for previously paid tariffs that have subsequently been invalidated or prolonged uncertainty in trade relationships may negatively impact our operations and financial results,

including through resulting supply chain disruptions, increased economic nationalism, negative macroeconomic conditions and increased operational complexity and costs.

Additionally, tourism is a significant driver of economic activity in these geographies and directly and indirectly affects local demand for our LNG and therefore our results of operations. Trends in tourism in these geographies are primarily driven by the economic condition of the tourists' home country or territory, the condition of their destination, and the availability, affordability and desirability of air travel and cruises. Additionally, unexpected factors could reduce tourism at any time, including local or global economic downturns, recessions, terrorism, travel restrictions, pandemics, severe weather or natural disasters. Due to our current lack of asset and geographic diversification, an adverse development at our operating facilities, in the energy industry or in the economic conditions in these geographies, would have a significantly greater impact on our financial condition and operating results than if we maintained more diverse assets and operating areas.

Because we are currently dependent upon a limited number of customers, the loss of a significant customer could adversely affect our operating results.

Our current results of operations and liquidity are, and will continue to be in the near future, substantially dependent upon a limited number of customers, including CFE and PREPA, which have each entered into long-term GSAs. Our operating results are currently contingent on our ability to maintain LNG, natural gas, and power sales to these customers. Our near-term ability to generate cash is dependent on these customers' continued willingness and ability to continue purchasing our products and services and to perform their obligations under their respective contracts. The loss of any of these customers or the early termination of any of these contracts could have an adverse effect on our revenues and we may not be able to enter into a replacement agreement on terms as favorable as the terminated agreement. We may be unable to accomplish our business plan to diversify and expand our customer base by attracting a broad array of customers, which could negatively affect our business, results of operations and financial condition.

We may not be able to convert our anticipated customer pipeline into binding long-term contracts, and if we fail to convert potential sales into actual sales, we will not generate the revenues and profits we anticipate.

We intend to continue to pursue new contracts for the sale of LNG, natural gas, and power with additional counterparties in additional jurisdictions. Counterparties commemorate their purchasing commitments for these products in various degrees of formality ranging from traditional contracts to less formal arrangements, including non-binding letters of intent, non-binding memorandums of understanding, non-binding term sheets and responses to requests for proposals with potential customers. These agreements and any award following a request for proposals are subject to negotiating final definitive documents. The negotiation process may cause us or our potential counterparty to adjust the material terms of the agreement, including the price, term, schedule and any related development obligations. We cannot assure you if or when we will enter into binding definitive agreements for transactions initially described in non-binding agreements, and the terms of our binding agreements may differ materially from the terms of the related non-binding agreements. In addition, the effectiveness of our binding agreements can be subject to a number of conditions precedent that may not materialize, rendering such agreements non-effective. Moreover, while certain of our long-term contracts contain minimum volume commitments, our expected sales to customers under existing contracts may be substantially in excess of such minimum volume commitments. Our near-term ability to generate cash is dependent on these customers' continued willingness and ability to nominate in excess of such minimum quantities and to perform their obligations under their respective contracts. Given the variety of sales processes and counterparty acknowledgments of the volumes they will purchase, we sometimes identify potential sales volumes as being either "Committed" or "In Discussion." "Committed" volumes generally refer to the volumes that management expects to be sold under binding contracts or awards under requests for proposals. "In Discussion" volumes generally refer to volumes related to potential customers that management is actively negotiating, responding to a request for proposals, or with respect to which management anticipates a request for proposals or competitive bid process to be announced based on discussions with potential customers. Management's estimations of "Committed" and "In Discussion" volumes may prove to be incorrect. Accordingly, we cannot assure you that "Committed" or "In Discussion" volumes will result in actual sales, and such volumes should not be used to predict the Company's future results. We may never sign a binding agreement to sell our products to the counterparty, or we may sell much less volume than we estimate, which could result in our inability to generate the revenues and profits we anticipate, having a material adverse effect on our results of operations and financial condition.

Our contracts with our customers are subject to termination under certain circumstances.

Our contracts with our customers contain various termination rights. For example, each of our long-term customer contracts, including the contracts with PREPA, contain various termination rights allowing our customers to terminate the contract, including, without limitation:

- upon the occurrence of certain events of force majeure;
- if we fail to make available specified scheduled cargo quantities;
- the occurrence of certain uncured payment defaults;
- the occurrence of an insolvency event; and
- the occurrence of certain uncured, material breaches.

In addition, we have short-term customer contracts with renewal rights which the customer may choose not to renew. We may not be able to replace these contracts on desirable terms, or at all, if they are terminated. Contracts that we enter into in the future may contain similar provisions. If any of our current or future contracts are terminated, such termination could have a material adverse effect on our business, contracts, financial condition, operating results, cash flows, liquidity and prospects.

Competition in the LNG industry is intense, and some of our competitors have greater financial, technological and other resources than we currently possess.

A substantial majority of our revenue is dependent upon our LNG sales to third parties. We operate in the highly competitive industry for LNG and face intense competition from independent, technology-driven companies as well as from both major and other independent oil and natural gas companies and utilities, in the various markets in which we operate and many of which have been in operation longer than us. Various factors relating to competition may prevent us from entering into new or replacement customer contracts on economically comparable terms to existing customer contracts, or at all, including, among others:

- increases in worldwide LNG production capacity and availability of LNG for market supply;
- increases in demand for natural gas but at levels below those required to maintain current price equilibrium with respect to supply;
- increases in the cost to supply natural gas feedstock to our liquefaction projects;
- increases in the cost to supply LNG feedstock to our facilities;
- decreases in the cost of competing sources of natural gas, LNG or alternate fuels such as coal, HFO and ADO;
- decreases in the price of LNG; and
- displacement of LNG or fossil fuels more broadly by alternate fuels or energy sources or technologies (including, but not limited to, nuclear, wind, hydrogen, solar, biofuels and batteries) in locations where access to these energy sources is not currently available or prevalent.

In addition, we may not be able to successfully execute on our strategy to supply our existing and future customers with LNG produced primarily at our own liquefaction facilities and GSAs. Various competitors have and are developing LNG facilities in other markets, which will compete with our LNG facilities, including our Fast LNG solution. Some of these competitors have longer operating histories, more development experience, greater name recognition, larger staffs, larger and more versatile fleets, and substantially greater financial, technical and marketing resources than we currently possess. We also face competition for the contractors needed to build our facilities and skilled employees. See "—We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect us." The superior resources that some of these competitors have available for deployment could allow them to compete successfully against us, which could have a material adverse effect on our business, ability to realize benefits from future projects, results of operations, financial condition, liquidity and prospects. We anticipate that an increasing number of offshore transportation

companies, including many with strong reputations and extensive resources and experience will enter the LNG transportation market and the FSRU market. This increased competition may cause greater price competition for our products. As a result of these factors, we may be unable to expand our relationships with existing customers or to obtain new customers on a favorable basis, if at all, which would have a material adverse effect on our business, results of operations and financial condition.

Cyclical or other changes in the demand for and price of LNG and natural gas may adversely affect our business and the performance of our customers.

Our business and the development of energy-related infrastructure and projects generally is based on assumptions about the future availability and price of natural gas and LNG and the prospects for international natural gas and LNG markets. Natural gas and LNG prices have at various times been and may become volatile due to one or more of the following factors:

- additions to competitive regasification capacity in North America, Europe, Asia and other markets, which could divert LNG or natural gas from our business;
- changing trade policies and tariffs and the related uncertainty thereof, including the imposition of and enforceability of tariffs by China or any other jurisdiction on imports of LNG from the United States, trade wars, barriers or restrictions, or threats of such actions;
- insufficient or oversupply of natural gas liquefaction or export capacity worldwide;
- insufficient LNG tanker capacity;
- weather conditions and natural disasters;
- reduced demand and lower prices for natural gas;
- increased natural gas production deliverable by pipelines, which could suppress demand for LNG;
- decreased oil and natural gas exploration activities, including shut-ins and possible proration, which may decrease the production of natural gas;
- cost improvements that allow competitors to offer LNG regasification services at reduced prices;
- changes in supplies of, and prices for, alternative energy sources, such as coal, oil, nuclear, hydroelectric, wind and solar energy, which may reduce the demand for natural gas;
- changes in regulatory, tax or other governmental policies regarding imported or exported LNG, natural gas or alternative energy sources, which may reduce the demand for imported or exported LNG and/or natural gas;
- political conditions in natural gas producing regions;
- adverse relative demand for LNG compared to other markets, which may decrease LNG imports into or exports from North America; and
- cyclical trends in general business and economic conditions that cause changes in the demand for natural gas.

Adverse trends or developments affecting any of these factors, including the timing of the impact of these factors in relation to our purchases and sales of natural gas and LNG could result in increases in the prices we have to pay for natural gas or LNG, which could materially and adversely affect the performance of our customers, and could have a material adverse effect on our business, contracts, financial condition, operating results, cash flows, liquidity and prospects. Certain actions by the Organization of Petroleum Exporting Countries ("OPEC") related to the supply of oil in the market have caused volatility and disruption in the price of oil which may negatively impact our potential customers' willingness or ability to enter into new contracts for the purchase of natural gas. Additionally, in situations where our supply chain has capacity constraints and as a result we are unable to receive all volumes under our long-term LNG supply agreements, our supplier may sell volumes of LNG in a mitigation sale to third parties. In these cases, the factors above may impact the

price and amount we receive under mitigation sales and we may incur losses that would have an adverse impact on our financial condition, results of operations and cash flows. Conversely, as in recent years, market conditions may increase LNG values to historically high levels. These elevated market values increase the economic incentives an LNG seller has to fail to deliver LNG cargos to us if they can sell the same LNG cargos at a higher price to another buyer in the market after giving effect to any contractual penalties the seller would owe to us for failing to deliver. Our contracts may not require an LNG seller to compensate us for the full current market value of an LNG cargo that we have purchased, and if so, we may not be contractually entitled to receive full economic indemnification upon an LNG seller's failure to deliver an LNG cargo to us. Recently, the LNG industry has experienced increased volatility. If market disruptions and bankruptcies of third-party LNG suppliers and shippers negatively impacts our ability to purchase a sufficient amount of LNG or significantly increases our costs for purchasing LNG, our business, operating results, cash flows and liquidity could be materially and adversely affected. There can be no assurance we will achieve our target cost or pricing goals. In particular, because we have not currently procured fixed-price, long-term LNG supply to meet all future customer demand, increases in LNG prices and/or shortages of LNG supply could adversely affect our profitability. Our actual costs and any profit realized on the sale of our LNG may vary from the estimated amounts on which our contracts for feedgas were originally based. There is inherent risk in the estimation process, including significant changes in the demand for and price of LNG as a result of the factors listed above, many of which are outside of our control. If LNG were to become unavailable for current or future volumes of natural gas due to repairs or damage to supplier facilities or tankers, lack of capacity, impediments to international shipping or any other reason, our ability to continue delivering natural gas, or power to end-users could be restricted, thereby reducing our revenues. Any permanent interruption at any key LNG supply chains that caused a material reduction in volumes transported on or to our tankers and facilities could have a material adverse effect on our business, financial condition, operating results, cash flow, liquidity and prospects.

Developments related to the ongoing war between Russia and Ukraine and the ongoing conflicts in the Middle East, as well as geopolitical instability in Venezuela, could adversely affect our business, contracts, financial condition, operating results, cash flows, liquidity and prospects.

Ongoing geopolitical tensions and conflicts in key oil- and gas-producing regions, including Iran, Venezuela, the Middle East, and Eastern Europe, have created significant uncertainty and volatility in global energy markets. Our business, financial condition, results of operations, and prospects could be materially and adversely affected by developments in these regions, including but not limited to: military conflicts, sanctions, retaliatory measures, disruptions to energy infrastructure, and changes in global supply and demand dynamics for LNG and related commodities.

For example, the escalation of hostilities involving Iran—including direct military actions, attacks on shipping vessels in the Strait of Hormuz (a critical chokepoint for global LNG and oil transport), and retaliatory strikes by or against Iran and its regional allies—has resulted in, and may continue to result in, increased shipping and insurance costs, supply chain disruptions, heightened security risks, and significant volatility in global energy prices. A prolonged or expanded conflict in the region could further disrupt international energy trade flows, constrain access to or increase the cost of imported energy and feedstock supplies, and negatively impact demand for LNG and other energy commodities. Similarly, Venezuela, which holds some of the world's largest proven oil reserves, has experienced significant political, economic, and social instability, compounded by extensive international sanctions, including on its state-owned oil company. Any changes in the status of these sanctions, or a material increase in Venezuelan hydrocarbon production, could alter global supply dynamics and exert downward pressure on oil and LNG prices, adversely affecting our competitive position and financial performance.

In addition, the imposition, expansion, or relaxation of sanctions or other trade restrictions by the United States, European Union, or other governments in response to geopolitical events in Iran, Venezuela, or other regions may impact our ability to source, transport, or sell LNG and related products, or may increase compliance costs and operational complexity. Our vessels, supply chain, and customer relationships could be adversely affected by disruptions in global shipping routes, increased risk of vessel seizures or attacks, or changes in insurance market conditions, including the potential loss or increased cost of war-risk coverage for vessels operating in or near conflict zones. We cannot predict the extent or duration of these geopolitical risks, nor their potential impact on global energy markets, LNG prices, or our operations. Any material escalation or regional expansion of conflicts, or significant changes in the regulatory or sanctions environment, could have a material adverse effect on our business, financial condition, results of operations, cash flows, and future growth prospects.

Our risk management strategies cannot eliminate all LNG price and supply risks. In addition, any non-compliance with our risk management strategies could result in significant financial losses.

Our strategy is to maintain a manageable balance between LNG purchases, on the one hand, and sales or future delivery obligations, on the other hand. Through these transactions, we seek to earn a margin for the LNG purchased by selling LNG for physical delivery to third-party users, such as public utilities, shipping/marine cargo companies, industrial users, railroads, trucking fleets and other potential end-users converting from traditional ADO or oil fuel to natural gas. These strategies cannot, however, eliminate all price risks. For example, any event that disrupts our anticipated supply chain could expose us to risk of loss resulting from price changes if we are required to obtain alternative supplies to cover these transactions. We are also exposed to basis risks when LNG is purchased against one pricing index and sold against a different index. Moreover, we are also exposed to other risks, including price risks on LNG we own, which must be maintained in order to facilitate transportation of the LNG to our customers or to our facilities. If we were to incur a material loss related to commodity price risks, it could have a material adverse effect on our financial position, results of operations and cash flows.

We are dependent on third-party LNG suppliers and the development of our own portfolio is subject to various risks and assumptions.

Under our GSAs, PPAs, and capacity reservation agreements, we are required to deliver to our customers specified amounts of LNG, natural gas, and power, respectively, at specified times and within certain specifications, all of which requires us to obtain sufficient amounts of LNG from third-party LNG suppliers or our own portfolio. We may not be able to purchase or receive physical delivery of sufficient quantities of LNG to satisfy those delivery obligations, which may provide a counterparty with the right to terminate its GSA, PPA, or capacity reservation agreement, as applicable, or subject us to remedial obligations under those agreements. While we have entered into supply agreements for the purchase of LNG between 2026 and 2049, we may need to purchase significant additional LNG volumes to meet our delivery obligations to our downstream customers. Price fluctuations in natural gas and LNG may make it expensive or uneconomical for us to acquire adequate supply of these items or to sell our inventory of natural gas or LNG at attractive prices. Failure to secure contracts for the purchase of a sufficient amount of LNG or at favorable prices could materially and adversely affect our business, operating results, cash flows and liquidity.

The development of our own portfolio of LNG is subject to various risks and assumptions. In particular, the estimation of proved gas reserves involves subjective judgments and determinations based on available geological, technical, contractual, and economic information. Estimates can change over time because of new information from production or drilling activities, changes in economic factors, such as oil and gas prices, alterations in the regulatory policies of host governments, or other events. Estimates also change to reflect acquisitions, divestments, new discoveries, extensions of existing fields and mines, and improved recovery techniques. Published proved gas reserves estimates could also be subject to correction because of errors in the application of rules and changes in guidance. Downward adjustments could indicate lower future production volumes and could also lead to impairment of assets. This could have a material adverse effect on our business, operating results, cash flows and liquidity. There is also a risk that one or more of our existing supply agreements could be cancelled by our counterparties, particularly if there are concerns regarding our ability to perform our obligations under such agreements or due to other contractual provisions. The cancellation of any of our supply agreements could significantly reduce our access to LNG, disrupt our ability to fulfill our commitments to downstream customers, and have a material adverse effect on our business, financial condition, results of operations, and liquidity.

Additionally, we are dependent upon third-party LNG suppliers and shippers and other tankers and facilities to provide delivery options to and from our tankers and energy-related infrastructure. If any third parties were to default on their obligations under our contracts or seek bankruptcy protection, we may not be able to replace such contracts or purchase LNG on the spot market or receive a sufficient quantity of LNG in order to satisfy our delivery obligations under our GSAs, PPAs, and capacity reservation agreements or at favorable terms. Under tanker charters, we are obligated to make payments for our chartered tankers regardless of use. We may not be able to enter into contracts with purchasers of LNG in quantities equivalent to or greater than the amount of tanker capacity we have purchased, as our vessels may be too small for those obligations. Any such failure to purchase or receive delivery of LNG or natural gas in sufficient quantities could result in our failure to satisfy our obligations to our customers, which could lead to losses, penalties, indemnification and potentially a termination of agreements with our customers. Furthermore, we may seek to litigate any such breaches by our third-party LNG suppliers and shippers. Such legal proceedings may involve claims for substantial amounts of money and we may not be successful in pursuing such claims. Even if we are successful, any litigation may be costly and time-consuming. If any such proceedings were to result in an unfavorable outcome, we may not be able to recover our losses (including lost profits) or any damages sustained from our agreements with our customers. See "—General Risks—We are currently and may in the future be involved in legal proceedings and may experience unfavorable outcomes." These actions could also expose us to adverse publicity, which might adversely affect our reputation and therefore, our results of operations. Further, it could have an adverse effect on our business, operating results, cash flows and liquidity, which could

in turn materially and adversely affect our liquidity to make payments on our debt or comply with our financial ratios and other covenants. See "—We have incurred, and may in the future incur, a significant amount of debt."

LNG that is processed, transported and/or stored on FSRUs and transported via pipeline is subject to risk of loss or damage.

LNG processed, transported and stored on FSRUs may be subject to loss or damage resulting from equipment malfunction, faulty handling, cargo aging or otherwise. Where we have chartered in, but subsequently not outchartered an FSRU, which in turn results in our being unable to transfer risk of loss or damage, we could bear the risk of loss or damage to all those volumes of LNG for the period of time during which those applicable volumes of LNG are stored on an FSRU or are dispatched to a pipeline. Any such disruption to the supply of LNG and natural gas may lead to delays, disruptions or curtailments in the production of power at our facilities, which could materially and adversely affect our revenues, financial condition and results of operations.

We rely on tankers and other vessels outside of our fleet for our LNG transportation and transfer.

In addition to our own fleet of vessels, we rely on third-party ocean-going tankers and freight carriers (for ISO containers) for the transportation of LNG and use ship-to-ship kits to transfer LNG between ships. We may not be able to successfully enter into contracts or renew existing contracts to charter tankers on favorable terms or at all, which may result in us not being able to meet our obligations. Our ability to enter into contracts or renew existing contracts will depend on prevailing market conditions upon expiration of the contracts governing the leasing or charter of the applicable assets. Therefore, we may be exposed to increased volatility in terms of charter rates and contract provisions. Fluctuations in charter rates result from changes in the supply of LNG tankers and demand for capacity and changes in the demand for seaborne carriage of commodities. Because the factors affecting the supply and demand are outside of our control and are highly unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable. Likewise, our counterparties may seek to terminate or renegotiate their charters or leases with us. If we are not able to renew or obtain new charters or leases in direct continuation, or if new charters or leases are entered into at rates substantially above the existing rates or on terms otherwise less favorable compared to existing contractual terms, our business, prospects, financial condition, results of operations and cash flows could be materially adversely affected.

Furthermore, our ability to provide services to our customers could be adversely impacted by shifts in tanker market dynamics, shortages in available cargo carrying capacity, changes in policies and practices such as scheduling, pricing, routes of service and frequency of service, or increases in the cost of fuel, taxes and labor, emissions standards, maritime regulatory changes, sanctions and other factors not within our control. The availability of the tankers could be delayed to the detriment of our LNG business and our customers because the construction and delivery of LNG tankers require significant capital and long construction lead times. Changes in ocean freight capacity, which are outside our control, could negatively impact our ability to provide natural gas if LNG shipping capacity is adversely impacted and LNG transportation costs increase because we may bear the risk of such increases and may not be able to pass these increases on to our customers.

The operation of ocean-going tankers and kits carries inherent risks. These risks include the possibility of natural disasters; mechanical failures; grounding, fire, explosions and collisions; piracy; human error; epidemics; and war and terrorism. We do not currently maintain a redundant supply of ships, ship-to-ship kits or other equipment. As a result, if our current equipment fails, is unavailable or insufficient to service our LNG purchases, production, or delivery commitments we may need to procure new equipment, which may not be readily available or be expensive to obtain. Any such occurrence could delay the start of operations of facilities we intend to commission, interrupt our existing operations and increase our operating costs. Any of these results could have a material adverse effect on our business, financial condition and operating results.

Hire rates for FSRUs and LNG carriers may fluctuate substantially. If rates are lower when we are seeking a new charter, our earnings may decline.

Hire rates for FSRUs and LNG carriers fluctuate over time as a result of changes in the supply-demand balance relating to the market requirements for FSRUs and LNG carriers and future FSRU and LNG carrier capacity. This supply-demand relationship largely depends on a number of factors outside of our control. For example, driven in part by an increase in LNG production capacity, the market supply particularly of LNG carriers has been increasing. We believe that this and any future expansion of the global LNG carrier fleet may have a negative impact on charter hire rates, vessel utilization and vessel values, the impact of which could be amplified if the expansion of LNG production capacity does not

keep pace with fleet growth. The LNG market is also closely connected to world natural gas and LNG prices and energy markets, which it cannot predict. A substantial or extended decline in demand for natural gas or LNG could adversely affect our ability to charter or re-charter our vessels at acceptable rates or to acquire and profitably operate new vessels. Accordingly, this could have a material adverse effect on our earnings, financial condition, operating results and prospects.

We may not be able to fully utilize the capacity of our FSRUs and other facilities.

Our FSRU facilities have excess capacity that is currently not dedicated to a particular anchor customer. Part of our business strategy is to utilize undedicated excess capacity of our FSRU facilities to serve additional downstream customers in the regions in which we operate. However, we have not secured, and we may be unable to secure, commitments for all of our excess capacity. Factors which could cause us to contract less than full capacity include difficulties in negotiations with potential counterparties, timing of start-up of new third-party projects and factors outside of our control such as the price of and demand for LNG for a particular project. Failure to secure commitments for less than full capacity could impact our future revenues and materially adversely affect our business, financial condition and operating results.

The operation of our vessels is dependent on our ability to deploy our vessels to an NFE terminal or to long-term charters.

Our principal strategy for our FSRU and LNG carriers is to provide steady and reliable shipping, regasification and offshore operations to NFE terminals and, to the extent favorable to our business, replace or enter into new long-term carrier time charters for our vessels. For new LNG projects, LNG ships continue to be provided on a long-term basis, though the level of spot voyages and short-term time charters of less than 12 months in duration together with medium term charters of up to five years has increased in recent years. This trend is expected to continue as the spot market for LNG expands and becomes more liquid. More frequent changes to vessel sizes, propulsion technology and emissions profile, retirements of older vessels, together with an increasing desire by charterers to access modern tonnage could also reduce the appetite of charterers to commit to long-term charters that match their full requirement period. As a result, the duration of long-term charters could also decrease over time. We may also face increased difficulty entering into long-term time charters upon the expiration or early termination of our contracts. The process of obtaining long-term charters for FSRUs and LNG carriers is highly competitive and generally involves an intensive screening process and competitive bids, and often extends for several months. If we lose any of our charterers and are unable to re-deploy the related vessel to a NFE terminal or into a new replacement contract for an extended period of time, we will not receive any revenues from the deliveries from that vessel, but we will be required to pay expenses necessary to maintain the vessel in seaworthy operating condition.

Vessel values may fluctuate substantially and, if these values are lower at a time when we are attempting to dispose of vessels, we may incur a loss.

Vessel values can fluctuate substantially over time due to a number of different factors, including:

- prevailing economic conditions in the natural gas and energy markets;
- a substantial or extended decline in demand for LNG;
- increases in the supply of vessel capacity without a commensurate increase in demand;
- the size, tank type and age of a vessel; and
- the cost of retrofitting, steel prices or modifying existing vessels, as a result of technological advances in vessel design or equipment, changes in applicable environmental or other regulations or standards, customer requirements or otherwise.

As our owned or chartered vessels age, the expenses associated with maintaining and operating them are expected to increase, which could have an adverse effect on our business and operations if we do not maintain sufficient cash reserves for maintenance and replacement capital expenditures. Moreover, the cost of a replacement vessel could be significant and subject to market pricing.

During the period a vessel is subject to a charter, we will not be permitted to sell it to take advantage of increases in vessel values without the charterers' consent. If a charter terminates, we may be unable to re-deploy the affected vessels at

market rates or for our operations and, rather than continue to incur costs to maintain and finance them, we may seek to dispose of them. When vessel values are low, we may not be able to dispose of vessels at a reasonable price when we wish to sell vessels, and conversely, when vessel values are elevated, we may not be able to acquire additional vessels at attractive prices when we wish to acquire additional vessels, which could adversely affect our business, results of operations, cash flow, and financial condition.

The carrying values of our vessels may not represent their fair market value at any point in time because the market prices of secondhand vessels tend to fluctuate with changes in charter rates, vessel availability and the cost of new build vessels, steel prices and foreign exchange rates. Our vessels are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. We recognized an impairment charge on one of our vessels for the year ended December 31, 2023 and we cannot assure you that we will not recognize impairment losses on our vessels in future years. Any impairment charges incurred as a result of declines in charter rates could negatively affect our business, financial condition, or operating results.

Maritime claimants could arrest our vessels, which could interrupt our cash flow.

If we are in default on certain kinds of obligations related to our vessels, such as those to our lenders, crew members, suppliers of goods and services to our vessels or shippers of cargo, these parties may be entitled to a maritime lien against one or more of our vessels. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. In a few jurisdictions, claimants could try to assert "sister ship" liability against one vessel in our fleet for claims relating to another of our vessels. The arrest or attachment of one or more of our vessels could interrupt our cash flow and require us to pay to have the arrest lifted. Under some of our present charters, if the vessel is arrested or detained (for as few as 14 days in the case of one of our charters) as a result of a claim against us, we may be in default of our charter and the charterer may terminate the charter. This would negatively impact our revenues and cash flows.

We seek to develop innovative and new technologies as part of our strategy that are not yet proven and may not realize the time and cost savings we expect to achieve.

We analyze and seek to implement innovative and new technologies that complement our businesses to reduce our costs, achieve efficiencies for our business and our customers and advance our long-term goals, such as our ISO container distribution system, and our Fast LNG solution. The success of our current operations and future projects will depend in part on our ability to create and maintain a competitive position in the natural gas liquefaction industry. We continue to develop our ISO container distribution systems in the various markets where we operate. We expect to make additional investments in this field in the future. Because these technologies are innovative, we may be making investments in unproven business strategies and technologies with which we have limited or no prior development or operating experience. As an investor in these technologies, it is also possible that we could be exposed to claims and liabilities, expenses, regulatory challenges and other risks. We may not be able to successfully develop these or other new technologies, and even if we succeed, we may ultimately not be able to realize the time, revenues and cost savings we currently expect to achieve from these strategies, which could adversely affect our financial results.

Technological innovation may impair the economic attractiveness of our projects.

The success of our current operations and future projects will depend in part on our ability to create and maintain a competitive position in the natural gas liquefaction industry, including using technologies. Such technologies may be rendered obsolete or uneconomical by legal or regulatory requirements, technological advances, more efficient and cost-effective processes or entirely different approaches developed by one or more of our competitors or others, which could materially and adversely affect our business, ability to realize benefits from future projects, results of operations, financial condition, liquidity and prospects.

Our Fast LNG technology may encounter unforeseen or unknown operational risks.

We developed our Fast LNG strategy to procure and deliver LNG to our customers more quickly and cost-effectively than traditional LNG procurement and delivery strategies used by other market participants. Our ability to create and maintain a competitive position in the natural gas liquefaction industry may be adversely affected by unforeseen and unknown operational risks. FLNG 1 began producing LNG in July 2024. We are exploring opportunities to sell and complete development of our second FLNG facility ("FLNG 2") and are therefore subject to construction risks, risks associated with third-party contracting (including the risk that we will not be able to execute contracts with third parties that are necessary to develop the project) and service providers, permitting and regulatory risks. See "—We are subject to

various construction risks" and "—We depend on third-party contractors, operators and suppliers." We are also exposed to unknown and unforeseen risks associated with the development of new technologies, including failure to meet design, engineering, or performance specifications, incompatibility of systems, inability to contract or employ third parties with sufficient experience in technologies used or inability by contractors to perform their work, delays and schedule changes, high costs and expenses that may be subject to increase or difficult to anticipate, regulatory and legal challenges, instability or clarity of application of laws, rules and regulations to the technology, and added difficulties in obtaining or securing required permits or authorizations, among others. For example, in April 2024, we experienced an incident involving equipment failure during the commissioning of FLNG 1 in Altamira, Mexico, which delayed our commencement of operations and resulted in increased costs and delay of commencement of revenue generating activity. See "—Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction." Additionally, as previously disclosed, FLNG 1 is currently offline following a mechanical issue with the facility's gas turbine, and we continue to work with the manufacturer of the turbine to return the unit to operation as soon as possible. We expect FLNG 1 to return to service during the fourth quarter of 2026. A prolonged outage at FLNG 1 could have a material adverse effect on our business. Where operational challenges arise, we are subject to additional risks, including our ability to resolve the issues and return to normal operations, our ability to source replacement liquified natural gas on the spot market, if necessary, or at commercially feasible prices, the potential for further production delays and schedule changes, the potential nonpayment or nonperformance of obligations under existing contracts and other potential challenges with commercial counterparties, and other regulatory or legal challenges.

The success and profitability of our Fast LNG technology is also dependent on the volatility of the price of natural gas and LNG compared to the related levels of capital spending required to implement the technology. Natural gas and LNG prices have at various times been and may become volatile due to one or more factors. Volatility or weakness in natural gas or LNG prices could render our LNG procured through Fast LNG too expensive for our customers, and we may not be able to obtain our anticipated return on our investment or make our technology profitable. In addition, we may seek to construct and develop liquefaction units as part of our Fast LNG in jurisdictions which could potentially expose us to increased political, economic, social and legal instability, a lack of regulatory clarity of application of laws, rules and regulations to our technology, or additional jurisdictional risks related to currency exchange, tariffs and other taxes, changes in laws, civil unrest, and similar risks. See "—Risks Related to the Jurisdictions in Which We Operate —We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate." Furthermore, as part of our business strategy for Fast LNG, we may enter into tolling agreements with third parties, including in developing countries, and these counterparties may have greater credit risk than typical. Therefore, we may be exposed to greater customer credit risk than other companies in the industry. Our credit procedures and policies may be inadequate to sufficiently eliminate risks of nonpayment and nonperformance. We may not be able to continue to successfully develop, construct and implement our Fast LNG projects, and even if we succeed in continuing to develop and construct the technology, we may ultimately not be able to realize the cost savings and revenues we currently expect to achieve them, which could result in a material adverse effect upon our operations and business.

We have incurred, and may in the future incur, a significant amount of debt. The agreements governing our significant indebtedness place restrictions on us and our subsidiaries, reducing operational and financing flexibility and creating default risks.

On an ongoing basis, we engage with lenders and other financial institutions in an effort to improve our liquidity and capital resources. On March 17, 2026, we entered into the RSA with certain of our key creditors, which contemplated a comprehensive restructuring of our principal funded debt obligations. The Restructuring Transaction was completed on September 11, 2026. Following the Restructuring Transaction, as of September 30, 2026, we had approximately $ 1.57 billion aggregate principal amount of indebtedness outstanding on a consolidated basis (which does not include any unconsolidated debt). The terms and conditions of our indebtedness, including that incurred under the New CoreCo Credit Agreement, the FLNG 2 Credit Agreement, and the Amended LC Agreement (each as defined herein), include restrictive covenants that may limit our ability to operate our business, to incur or refinance our debt, pay dividends or make distributions or make certain other restricted payments, create liens on our or our subsidiaries' assets, sell or otherwise dispose of assets, and engage in certain transactions, among others, any of which may limit our ability to finance future operations and capital needs, react to changes in our business and in the economy generally, and to pursue business opportunities and activities. For additional detail, see Note 17, "Description of Certain Indebtedness", as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations—Long-Term Debt".

Our ability to service our existing and any future debt will depend on our performance and operations, which is subject to factors that are beyond our control and compliance with covenants in the agreements governing such debt. We may be

unable to maintain a level of cash flows from operating activities sufficient to permit us to fund our day-to-day operations or to pay the principal, premium, if any, and interest on our indebtedness. If our cash flows and capital resources are insufficient to fund our debt service obligations and other cash requirements, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to sell assets or operations, seek additional capital or restructure or refinance our operations or indebtedness. If we cannot make scheduled payments on our debt, we will be in default and, as a result, lenders under and holders of any of our existing and future indebtedness could declare all outstanding principal and interest to be due and payable, the lenders under our debt instruments could terminate their commitments to loan money, our secured lenders could foreclose against the assets securing such borrowings and we could be forced into bankruptcy or liquidation. We may also incur additional debt to fund our business and strategic initiatives. If we incur additional debt and other obligations, the risks associated with our substantial leverage and the ability to service such debt would increase, which could have a material adverse effect on our business, results of operation and financial condition.

Despite our substantial level of indebtedness, we and our subsidiaries will be permitted to incur additional indebtedness in the future. This could further exacerbate the risks associated with our substantial indebtedness.

Although the instruments governing our indebtedness contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions and the indebtedness incurred in compliance with these restrictions could be substantial. In addition, as our existing indebtedness matures, we may need to refinance that indebtedness with new indebtedness that may have a higher interest rate, which will increase our fixed costs. Following the Restructuring Transaction, as of September 30, 2026, we had approximately $1.57 billion aggregate principal amount of indebtedness outstanding on a consolidated basis (which does not include any unconsolidated debt). If we incur additional debt and other obligations, the risks associated with our substantial leverage and the ability to service such debt would increase, which could have a material adverse effect on our business, results of operation and financial condition. For additional detail, see Note 17, “Description of Certain Indebtedness”, as well as “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Long-Term Debt”.

We have entered into, and may in the future enter into or modify existing, joint ventures that might restrict our operational and corporate flexibility or require credit support.

We have entered into, and may in the future enter, into joint venture arrangements with third parties in respect of our projects and assets. As we do not operate the assets owned by these joint ventures, our control over their operations is limited by provisions of the agreements we have entered into with our joint venture partners and by our percentage ownership in such joint ventures. Because we do not control all of the decisions of our joint ventures, it may be difficult or impossible for us to cause the joint venture to take actions that we believe would be in its or the joint venture’s best interests. For example, we cannot unilaterally cause the distribution of cash by our joint ventures. Additionally, as the joint ventures are separate legal entities, any right we may have to receive assets of any joint venture or other payments upon their liquidation or reorganization will be effectively subordinated to the claims of the creditors of that joint venture (including tax authorities, trade creditors and any other third parties that require such subordination, such as lenders and other creditors). Moreover, joint venture arrangements involve various risks and uncertainties, such as our commitment to fund operating and/or capital expenditures, the timing and amount of which we may not control, and our joint venture partners may not satisfy their financial obligations to the joint venture. We have provided and may in the future provide guarantees or other forms of credit support to our joint ventures and/or affiliates. Failure by any of our joint ventures, equity method investees and/or affiliates to service their debt requirements and comply with any provisions contained in their commercial loan agreements, including paying scheduled installments and complying with certain covenants, may lead to an event of default under the related loan agreement. As a result, if our joint ventures, equity method investees and/or affiliates are unable to obtain a waiver or do not have enough cash on hand to repay the outstanding borrowings, the relevant lenders may foreclose their liens on the relevant assets or vessels securing the loans or seek repayment of the loan from us, or both. Either of these possibilities could have a material adverse effect on our business. Further, by virtue of our guarantees with respect to our joint ventures and/or affiliates, this may reduce our ability to gain future credit from certain lenders.

The swaps regulatory and other provisions of the Dodd-Frank Act and the rules adopted thereunder and other regulations, including EMIR and REMIT, could adversely affect our ability to hedge risks associated with our business and our operating results and cash flows.

We have entered and may in the future enter into futures, swaps and option contracts traded or cleared on the Intercontinental Exchange and the New York Mercantile Exchange or OTC options and swaps with other natural gas

merchants and financial institutions. Title VII of the Dodd-Frank Act established federal regulation of the OTC derivatives market and made other amendments to the Commodity Exchange Act that are relevant to our business. The provisions of Title VII of the Dodd-Frank Act and the rules adopted thereunder by the Commodity Futures Trading Commission (the "CFTC"), the SEC and other federal regulators may adversely affect the cost and availability of the swaps that we may use for hedging, including, without limitation, rules setting limits on the positions in certain contracts, rules regarding aggregation of positions, requirements to clear through specific derivatives clearing organizations and trading platforms, requirements for posting of margins, regulatory requirements on swaps market participants. Our counterparties that are also subject to the capital requirements set out by the Basel Committee on Banking Supervision in 2011, commonly referred to as "Basel III," may increase the cost to us of entering into swaps with them or, although not required to collect margin from us under the margin rules, require us to post collateral with them in connection with such swaps in order to offset their increased capital costs or to reduce their capital costs to maintain those swaps on their balance sheets. Our subsidiaries and affiliates operating in Europe and the Caribbean may be subject to the European Market Infrastructure Regulation ("EMIR") and the Regulation on Wholesale Energy Market Integrity and Transparency ("REMIT") as wholesale energy market participants, which may impose increased regulatory obligations, including a prohibition to use or disclose insider information or to engage in market manipulation in wholesale energy markets, and an obligation to report certain data, as well as requiring liquid collateral. These regulations could significantly increase the cost of derivative contracts (including through requirements to post margin or collateral), materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against certain risks that we encounter, and reduce our ability to monetize or restructure derivative contracts and to execute our hedging strategies. If, as a result of the swaps regulatory regime discussed above, we were to forgo the use of swaps to hedge our risks, such as commodity price risks that we encounter in our operations, our operating results and cash flows may become more volatile and could be otherwise adversely affected.

We may incur impairments to long-lived assets.

We test our long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. Significant negative industry or economic trends, decline of our market capitalization, reduced estimates of future cash flows for our business segments or disruptions to our business, or adverse actions by governmental entities, changes to regulation or legislation have in the past and could in the future lead to an impairment charge of our long-lived assets. Our valuation methodology for assessing impairment requires management to make judgments and assumptions based on historical experience and to rely heavily on projections of future operating performance. Projections of future operating results and cash flows may vary significantly from results. In addition, if our analysis results in an impairment to our long-lived assets, we may be required to record a charge to earnings in our consolidated financial statements during a period in which such impairment is determined to exist, which may negatively impact our operating results.

Weather events or other natural or manmade disasters or phenomena, some of which may be adversely impacted by global climate change, could have a material adverse effect on our operations and projects, as well as on the economies in the markets in which we operate or plan to operate.

Weather events such as storms and related storm activity and collateral effects, or other disasters, accidents, catastrophes or similar events, natural or manmade, such as explosions, fires, seismic events, floods or accidents, could result in damage to our facilities, liquefaction facilities, or related infrastructure, interruption of our operations or our supply chain, as well as delays or cost increases in the construction and the development of our proposed facilities or other infrastructure. Changes in the global climate may have significant physical effects, such as increased frequency and severity of storms, floods and rising sea levels; if any such effects were to occur, they could have an adverse effect on our onshore and offshore operations. Due to the nature of our operations, we are particularly exposed to the risks posed by hurricanes, tropical storms and their collateral effects, in particular with respect to fleet operations, our offshore liquefaction and other infrastructure we may develop in connection with our Fast LNG technology. In particular, we may seek to construct and develop floating offshore liquefaction units as part of our Fast LNG in locations that are subject to risks posed by hurricanes and similar severe weather conditions or natural disasters or other adverse events or conditions that could severely affect our infrastructure, resulting in damage or loss, contamination to the areas, and suspension of our operations. For example, our operations in the Gulf of America and Latin America are frequently exposed to natural hazards such as sea-level rise, coastal flooding, cyclones, extreme heat, hurricanes, and earthquakes. These climate risks can affect our operations, potentially even damaging or destroying our facilities, leading to production downgrades, costly delays, reduction in workforce productivity, and potential injury to our people. In addition, jurisdictions with increased political, economic, social and legal instability, lack of regulatory clarity of application of laws, rules and regulations to our technology, and could potentially expose us to additional jurisdictional risks related to currency exchange, tariffs and other taxes, changes in laws, civil unrest, and similar risks. In addition, because of the location of some of our operations, we are

subject to other natural phenomena, including earthquakes, such as the one that occurred near Puerto Rico in January 2020, which resulted in a temporary delay of development of our Puerto Rico projects, hurricanes and tropical storms. If one or more tankers, pipelines, facilities, liquefaction facilities, vessels, equipment or electronic systems that we own, lease or operate or that deliver products to us or that supply our facilities, liquefaction facilities, and customers' facilities are damaged by severe weather or any other disaster, accident, catastrophe or similar event, our construction projects and our operations could be significantly interrupted, damaged or destroyed. These delays, interruptions and damages could involve substantial damage to people, property or the environment, and repairs could take a significant amount of time, particularly in the event of a major interruption or substantial damage. We do not, nor do we intend to, maintain insurance against all of these risks and losses. We may not be able to maintain desired or required insurance in the future at rates that we consider reasonable. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." The occurrence of a significant event, or the threat thereof, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Existing and future environmental, social, health and safety laws and regulations could result in increased or more stringent compliance requirements, which may be difficult to comply with or result in additional costs and may otherwise lead to significant liabilities and reputational damage.

Our business is now and will in the future be subject to extensive national, federal, state, municipal and local laws, rules and regulations, in the United States and in the jurisdictions where we operate, relating to the environment, social, health and safety and hazardous substances. These requirements regulate and restrict, among other things: the siting and design of our facilities; discharges to air, land and water, with particular respect to the protection of human health, the environment and natural resources and safety from risks associated with storing, receiving and transporting LNG, natural gas and other substances; the handling, storage and disposal of hazardous materials, hazardous waste and petroleum products; and remediation associated with the release of hazardous substances. Many of these laws and regulations, such as the CAA and the CWA, and analogous laws and regulations in the jurisdictions in which we operate, restrict or prohibit the types, quantities and concentrations of substances that can be emitted into the environment in connection with the construction and operation of our facilities and vessels, and require us to obtain and maintain permits and provide governmental authorities with access to our facilities and vessels for inspection and reports related to our compliance. Changes or new environmental, social, health and safety laws and regulations could cause additional expenditures, restrictions and delays in our business and operations, the extent of which cannot be predicted and which may require us to limit substantially, delay or cease operations in some circumstances. For example, in October 2017, the U.S. Government Accountability Office issued a legal determination that a 2013 interagency guidance document was a "rule" subject to the Congressional Review Act ("CRA"). This legal determination could open a broader set of agency guidance documents to potential disapproval and invalidation under the CRA, potentially increasing the likelihood that laws and regulations applicable to our business will become subject to revised interpretations in the future that we cannot predict. Revised, reinterpreted or additional laws and regulations that result in increased compliance costs or additional operating or construction costs and restrictions could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Any failure in environmental, social, health and safety performance from our operations may result in an event that causes personal harm or injury to our employees, other persons, and/or the environment, as well as the imposition of injunctive relief and/or penalties or fines for non-compliance with relevant regulatory requirements or litigation. Such a failure, or a similar failure elsewhere in the energy industry (including, in particular, LNG liquefaction, storage, transportation or regasification operations), could generate public concern, which may lead to new laws and/or regulations that would impose more stringent requirements on our operations, have a corresponding impact on our ability to obtain permits and approvals, and otherwise jeopardize our reputation or the reputation of our industry as well as our relationships with relevant regulatory agencies and local communities. As the owner and operator of our facilities and owner or charterer of our vessels, we may be liable, without regard to fault or the lawfulness of the original conduct, for the release of certain types or quantities of hazardous substances into the environment at or from our facilities and for any resulting damage to natural resources, which could result in substantial liabilities, fines and penalties, capital expenditures related to cleanup efforts and pollution control equipment, and restrictions or curtailment of our operations. Any such liabilities, fines and penalties could exceed the limits of our insurance coverage. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." Individually or collectively, these developments could adversely impact our ability to expand our business, including into new markets.

Greenhouse Gases/Climate Change. The threat of climate change continues to attract considerable attention in the United States and around the world. Numerous proposals have been made and could continue to be made at the international, national, regional and state government levels to monitor and limit existing and future GHG emissions. As a

result, our operations are subject to a series of risks associated with the processing, transportation, and use of fossil fuels and emission of GHGs. In the United States to date, no comprehensive climate change legislation has been implemented at the federal level, although various individual states and state coalitions have adopted or considered adopting legislation, regulations or other regulatory initiatives, including GHG cap and trade programs, carbon taxes, reporting and tracking programs, and emission restrictions, pollution reduction incentives, or renewable energy or low-carbon replacement fuel quotas. At the international level, the United Nations-sponsored "Paris Agreement" was signed by 197 countries who agreed to limit their GHG emissions through non-binding, individually-determined reduction goals every five years after 2020. On January 20, 2025, the current U.S. administration signed an executive order announcing the withdrawal of the United States from the Paris Agreement. Though most other countries (including those where we operate or plan to operate) have signed or acceded to this agreement. In addition, in January 2026, the current U.S. administration announced that the United States was withdrawing from the United Nations Framework Convention on Climate Change and the various climate-related programs under this Framework. The scope of future climate and GHG emissions-focused regulatory requirements, if any, remains uncertain. Governmental, scientific, and public concern over the threat of climate change arising from GHG emissions has resulted in increasing political uncertainty in the United States and worldwide. For example, based in part on the publicized climate plan and pledges by the U.S. government, there may be significant legislation, rulemaking, or executive orders that seek to address climate change, incentivize low-carbon infrastructure or initiatives, or ban or restrict the exploration and production of fossil fuels. Executive orders may be issued or federal legislation or regulatory initiatives may be adopted to achieve U.S. goals under the Paris Agreement. The current U.S. administration, however, has generally expressed opposition to regulatory initiatives aimed at restricting oil and gas operations and the impact the administration will have on any of these initiatives cannot be predicted.

Climate-related litigation and permitting risks are also increasing, as a number of cities, local governments and private organizations have sought to either bring suit against oil and natural gas companies in state or federal court, alleging various public nuisance claims, or seek to challenge permits required for infrastructure development. Fossil fuel producers are also facing general risks of shifting capital availability due to stockholder concern over climate change and potentially stranded assets in the event of future, comprehensive climate and GHG-related regulation. While several of these cases have been dismissed, there is no guarantee how future lawsuits might be resolved.

The adoption and implementation of new or more comprehensive international, federal or state legislation, regulations or other regulatory initiatives that impose more stringent restrictions on GHG emissions could result in increased compliance costs, and thereby reduce demand for or erode value for, the natural gas that we process and market. The potential increase in our operating costs could include new costs to operate and maintain our facilities, install new emission controls on our facilities, acquire allowances to authorize our GHG emissions, pay taxes related to our GHG emissions, and administer and manage a GHG emissions program. We may not be able to recover such increased costs through increases in customer prices or rates. In addition, changes in regulatory policies that result in a reduction in the demand for hydrocarbon products that are deemed to contribute to GHGs, or restrict their use, may reduce volumes available to us for processing, transportation, marketing and storage. Furthermore, political, litigation, and financial risks may result in reduced natural gas production activities, increased liability for infrastructure damages as a result of climatic changes, or an impaired ability to continue to operate in an economic manner. One or more of these developments could have a material adverse effect on our business, financial condition and results of operation.

Fossil Fuels. Our business activities depend upon a sufficient and reliable supply of natural gas feedstock, and are therefore subject to concerns in certain sectors of the public about the exploration, production and transportation of natural gas and other fossil fuels and the consumption of fossil fuels more generally. For example, PHMSA has promulgated detailed regulations governing LNG facilities under its jurisdiction to address siting, design, construction, equipment, operations, maintenance, personnel qualifications and training, fire protection and security. None of our LNG facilities currently under development are subject to PHMSA's jurisdiction, but regulators and governmental agencies in the other jurisdictions in which we operate can impose similar siting, design, construction and operational requirements that can affect our projects, facilities, infrastructure and operations. Legislative and regulatory action, and possible litigation, in response to such public concerns may also adversely affect our operations. We may be subject to future laws, regulations, or actions to address such public concern with fossil fuel generation, distribution and combustion, greenhouse gases and the effects of global climate change. Our customers may also move away from using fossil fuels such as LNG for their power generation needs for reputational or perceived risk-related reasons. These matters represent uncertainties in the operation and management of our business, and could have a material adverse effect on our financial position, results of operations and cash flows.

Hydraulic Fracturing. Certain of our suppliers of natural gas and LNG employ hydraulic fracturing techniques to stimulate natural gas production from unconventional geological formations (including shale formations), which currently

entails the injection of pressurized fracturing fluids (consisting of water, sand and certain chemicals) into a well bore. Moreover, hydraulically fractured natural gas wells account for a significant percentage of the natural gas production in the U.S.; the U.S. Energy Information Administration reported in 2016 that hydraulically fractured wells provided two-thirds of U.S. marketed gas production in 2015. Hydraulic fracturing activities can be regulated at the national, federal or local levels, with governmental agencies asserting authority over certain hydraulic fracturing activities and equipment used in the production, transmission and distribution of oil and natural gas, including such oil and natural gas produced via hydraulic fracturing. Such authorities may seek to further regulate or even ban such activities. For example, the Delaware River Basin Commission ("DRBC"), a regional body created via interstate compact responsible for, among other things, water quality protection, water supply allocation, regulatory review, water conservation initiatives, and watershed planning in the Delaware River Basin, has implemented a de facto ban on hydraulic fracturing activities in that basin since 2010 pending the approval of new regulations governing natural gas production activity in the basin. More recently, the DRBC has stated that it will consider new regulations that would ban natural gas production activity, including hydraulic fracturing, in the basin. If additional levels of regulation or permitting requirements were imposed on hydraulic fracturing operations, natural gas prices in North America could rise, which in turn could materially adversely affect the relative pricing advantage that has existed in recent years in favor of domestic natural gas prices (based on Henry Hub pricing).

The requirements for permits or authorizations to conduct these activities vary depending on the location where such drilling and completion activities will be conducted. Several jurisdictions have adopted or considered adopting regulations to impose more stringent permitting, public disclosure or well construction requirements on hydraulic fracturing operations, or to ban hydraulic fracturing altogether. As with most permitting and authorization processes, there is a degree of uncertainty as to whether a permit will be granted, the time it will take for a permit or approval to be issued and any conditions which may be imposed in connection with the granting of the permit. See "—Failure to obtain and maintain permits, approvals and authorizations from governmental and regulatory agencies and third parties on favorable terms could impede operations and construction." Certain regulatory authorities have delayed or suspended the issuance of permits or authorizations while the potential environmental impacts associated with issuing such permits can be studied and appropriate mitigation measures evaluated. In addition, some local jurisdictions have adopted or considered adopting land use restrictions, such as city or municipal ordinances, that may restrict the performance of or prohibit the well drilling in general and/or hydraulic fracturing in particular. Increased regulation or difficulty in permitting of hydraulic fracturing, and any corresponding increase in domestic natural gas prices, could materially adversely affect demand for LNG and our ability to develop commercially viable LNG facilities.

Offshore operations. Our operations in international waters and in the territorial waters of other countries are regulated by extensive and changing international, national and local environmental protection laws, regulations, treaties and conventions in force in international waters, the jurisdictional waters of the countries in which we operate, as well as the countries of our vessels' registration, including those governing oil spills, discharges to air and water, the handling and disposal of hazardous substances and wastes and the management of ballast water. The International Maritime Organization ("IMO") International Convention for the Prevention of Pollution from Ships of 1973, as amended from time to time, and generally referred to as "MARPOL," can affect operations of our chartered vessels. In addition, our chartered LNG vessels may become subject to the International Convention on Liability and Compensation for Damage in Connection with the Carriage of Hazardous and Noxious Substances by Sea (the "HNS Convention"), adopted in 1996 and subsequently amended by a Protocol to the HNS Convention in April 2010. Other regulations include, but are not limited to, the designation of Emission Control Areas under MARPOL, the IMO International Convention on Civil Liability for Oil Pollution Damage of 1969, as amended from time to time, the International Convention on Civil Liability for Bunker Oil Pollution Damage, the IMO International Convention for the Safety of Life at Sea of 1974, as amended from time to time, the International Safety Management Code for the Safe Operations of Ships and for Pollution Prevention, the IMO International Convention on Load Lines of 1966, as amended from time to time and the International Convention for the Control and Management of Ships' Ballast Water and Sediments in February 2004.

In particular, development of offshore operations of natural gas and LNG are subject to extensive environmental, industry, maritime and social regulations. For example, the development and operation of our FLNG facility off the coast of Altamira, State of Tamaulipas, is subject to regulation by Mexico's Ministry of Energy (*Secretaría de Energía*) ("SENER"), the National Energy Commission (Comisión Nacional de Energía) ("CNE"), the National Agency of Industrial Safety and Environmental Protection of the Hydrocarbons Sector ("ASEA"), among other relevant Mexican regulatory bodies. The laws and regulations governing activities in the Mexican energy sector have undergone significant reformation over the past decade, and the legal regulatory framework continues to evolve as SENER, the CNE and other Mexican regulatory bodies issue new regulations and guidelines as the industry develops. Such regulations are subject to change, so it is possible that SENER, the CNE or other Mexican regulatory bodies may impose new or revised requirements that could increase our operating costs and/or capital expenditures for operations in Mexican offshore waters. In addition, our operations in waters off the coast of Mexico are subject to regulation by ASEA. The laws and regulations governing the protection of health, safety and the environment from activities in the Mexican energy sector are also relatively new,

having been significantly reformed in 2013 and 2014, and the legal regulatory framework continues to evolve as ASEA and other Mexican regulatory bodies issue new regulations and guidelines as the industry modernizes and adapts to market changes. Such regulations are subject to change, and it is possible that ASEA or other Mexican regulatory bodies may impose new or revised requirements that could increase our operating costs and/or capital expenditures for operations in Mexican offshore waters.

Moreover, the overall trends are towards more regulations and more stringent requirements which are likely to add to our costs of doing business. For example, IMO regulations limit the sulfur content of fuel oil for ships to 0.5 weight percent starting thus increasing the cost of fuel and increasing expenses for us. Similarly, the European Union extended its emissions trading scheme to maritime transport to reduce GHG emissions from vessels. We contract with industry leading vessel providers in the LNG market and look for them to take the lead in maintaining compliance with all such requirements, although the terms of our charter agreements may call for us to bear some or all of the associated costs. While we believe we are similarly situated with respect to other companies that charter vessels, we cannot assure you that these requirements will not have a material effect on our business.

Our chartered vessels operating in U.S. waters, now or in the future, will also be subject to various federal, state and local laws and regulations relating to protection of the environment, including the OPA, the CERCLA, the CWA and the CAA. In some cases, these laws and regulations require governmental permits and authorizations before conducting certain activities. These environmental laws and regulations may impose substantial penalties for noncompliance and substantial liabilities for pollution. Failure to comply with these laws and regulations may result in substantial civil and criminal fines and penalties. As with the industry generally, our chartered vessels' operations will entail risks in these areas, and compliance with these laws and regulations, which may be subject to frequent revisions and reinterpretation, may increase our overall cost of business.

We are subject to numerous governmental export laws, and trade and economic sanctions laws and regulations, and anti-corruption laws and regulation.

We conduct business throughout the world, and our business activities and services are subject to various applicable import and export control laws and regulations of the United States and other countries, particularly countries in the Caribbean, Latin America, Europe and the other countries in which we seek to do business. We must also comply with trade and economic sanctions laws, including the U.S. Commerce Department's Export Administration Regulations and economic and trade sanctions regulations maintained by the U.S. Treasury Department's Office of Foreign Assets Control. For example, in 2018, U.S. legislation was approved to restrict U.S. aid to Nicaragua and between 2018 and 2022, U.S. and European governmental authorities imposed a number of sanctions against entities and individuals in or associated with the governments of Nicaragua and Venezuela. Following the invasion of Ukraine by Russia in 2022, U.S., European, U.K. and other governmental authorities imposed a number of sanctions against entities and individuals in Russia or connected to Russia, including sanctions specifically targeting the Russian oil and gas industry. Violations of governmental export control and economic sanctions laws and regulations could result in negative consequences to us, including government investigations, sanctions, criminal or civil fines or penalties, more onerous compliance requirements, loss of authorizations needed to conduct aspects of our international business, reputational harm and other adverse consequences. Moreover, it is possible that we could invest both time and capital into a project involving a counterparty who may become subject to sanctions. If any of our counterparties becomes subject to sanctions as a result of these laws and regulations, changes thereto or otherwise, we may face an array of issues, including, but not limited to, (i) having to suspend our development or operations on a temporary or permanent basis, (ii) being unable to recuperate prior invested time and capital or being subject to lawsuits, or (iii) investigations or regulatory proceedings that could be time-consuming and expensive to respond to and which could lead to criminal or civil fines or penalties.

We are also subject to anti-corruption laws and regulations, including the FCPA, the U.K. Bribery Act and local anti-bribery laws, which generally prohibit companies and their intermediaries from making improper payments to foreign officials for the purpose of obtaining or keeping business and/or other benefits. Some of the jurisdictions in which we may or currently operate present heightened risks for FCPA issues, such as Nicaragua and Mexico. Furthermore, our strategy has been, and continues to be, dependent in part on our ability to expand our operations in additional emerging markets, including in Latin America, Asia and Africa. Efforts to expand our operations in these markets could expose us to additional risks related to anti-corruption laws and regulations. Although we have adopted policies and procedures that are designed to assist us, our officers, directors, employees and other intermediaries in complying with the FCPA and other anti-corruption laws and regulations, developing, implementing and maintaining policies and procedures is a complex endeavor, particularly given the high level of complexity of these laws and regulations. There is no assurance that these policies and procedures have or will work effectively all of the time or protect us against liability under anti-corruption

laws and regulations, including the FCPA, for actions taken by our officers, directors, employees and other intermediaries with respect to our business or any businesses that we may acquire, particularly in high-risk jurisdictions.

Failure to comply with trade and economic sanctions laws and anti-corruption laws and regulations, including the FCPA, the U.K. Bribery Act and local anti-bribery laws, may subject us to costly and intrusive criminal and civil investigations as well as significant potential criminal and civil penalties and other remedial measures, including changes or enhancements to our procedures, policies and controls, the imposition of an independent compliance monitor, as well as potential personnel changes and disciplinary actions. In addition, non-compliance with such laws could constitute a breach of certain representations, warranties and covenants in our commercial or debt agreements, and cross-default provisions in certain of our agreements could mean that an event of default under certain of our commercial or debt agreements could trigger an event of default under our other agreements, including our debt agreements. Any adverse finding against us could also negatively affect our relationship and reputation with current and potential customers and regulators. In addition, in certain countries we serve or expect to serve our customers through third-party agents and other intermediaries. On occasion, we also use third-party agents and other intermediaries to assist us in exploring and entering new markets and to retain business. Violations of applicable import, export, trade and economic sanctions, and anti-corruption laws and regulations by these third-party agents or intermediaries may also result in adverse consequences and repercussions to us. The occurrence of any of these events could have a material adverse impact on our business, results of operations, financial condition, reputation, liquidity and future business prospects. The U.S. sanctions and embargo laws and regulations vary in their application, as they do not all apply to the same covered persons or proscribe the same activities, and such sanctions and embargo laws and regulations may change and be amended or strengthened over time.

Any such violation of applicable sanctions, embargo and anti-corruption laws and regulations could result in fines, penalties or other sanctions that could severely impact our ability to access U.S. capital markets and conduct our business. In addition, certain financial institutions may have policies against lending or extending credit to companies that have contracts with U.S. embargoed countries or countries identified by the U.S. government as state sponsors of terrorism, which could adversely affect our ability to access funding and liquidity, our financial condition and prospects.

Our charterers may inadvertently violate applicable sanctions and/or call on ports located in, or engage in transactions with, countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect their business.

None of our vessels have called on ports located in countries subject to comprehensive sanctions and embargoes imposed by the U.S. government or countries identified by the U.S. government as state sponsors of terrorism. When we charter our vessels to third parties we conduct comprehensive due diligence of the charterer and include contractual prohibitions on the charterer calling on ports in countries subject to comprehensive U.S. sanctions or otherwise engaging in commerce with such countries. However, our vessels may be sub-chartered out to a sanctioned party or call on ports of a sanctioned nation on charterers' instruction, and without our knowledge or consent. If our charterers or sub-charterers violate applicable sanctions and embargo laws and regulations as a result of actions that do not involve us, those violations could in turn negatively affect our reputation and cause us to incur significant costs associated with responding to any investigation into such violations, or have other negative consequences for us.

Increasing transportation regulations may increase our costs and negatively impact our results of operations.

We are developing a transportation system specifically dedicated to transporting LNG using ISO tank containers and trucks to our customers and facilities. This transportation system may include trucks that we or our affiliates own and operate. Any such operations would be subject to various trucking safety regulations in the various countries where we operate, including those which are enacted, reviewed and amended by the Federal Motor Carrier Safety Administration ("FMCSA"). These regulatory authorities exercise broad powers, governing activities such as the authorization to engage in motor carrier operations, driver licensing, insurance requirements, and transportation of hazardous materials. To a large degree, intrastate motor carrier operations are subject to state and/or local safety regulations that mirror federal regulations but also regulate the weight and size dimensions of loads. Any trucking operations would be subject to possible regulatory and legislative changes that may increase our costs. Some of these possible changes include changes in environmental regulations, changes in the hours of service regulations which govern the amount of time a driver may drive or work in any specific period, onboard black box recorder device requirements, requirements to use electric vehicles or limits on vehicle weight and size. In addition to increased costs, fines and penalties, any non-compliance or violation of these regulations, could result in the suspension of our operations, which could have a material adverse effect on our business and consolidated results of operations and financial position.

Our chartered vessels operating in certain jurisdictions, including the United States, now or in the future, may be subject to cabotage laws, including the Merchant Marine Act of 1920, as amended (the "Jones Act").

Certain activities related to our logistics and shipping operations may constitute "coastwise trade" within the meaning of laws and regulations of the U.S. and other jurisdictions in which we operate. Under these laws and regulations, often referred to as cabotage laws, including the Jones Act in the U.S., only vessels meeting specific national ownership, crewing and registration requirements or which are subject to an exception or exemption, may engage in such "coastwise trade." When we operate or charter foreign-flagged vessels, we do so within the current interpretation of such cabotage laws with respect to permitted activities for foreign-flagged vessels. Significant changes in cabotage laws or to the interpretation of such laws in the places where we operate could affect our ability to operate or charter, or competitively operate or charter, our foreign-flagged vessels in those waters. If we do not continue to comply with such laws and regulations, we could incur severe penalties, such as fines or forfeiture of any vessels or their cargo, and any noncompliance or allegations of noncompliance could disrupt our operations in the relevant jurisdiction. Any noncompliance or alleged noncompliance could have a material adverse effect on our reputation, our business, our results of operations and cash flows, and could weaken our financial condition.

We may not own the land on which our projects are located and are subject to leases, rights-of-ways, easements and other property rights for our operations.

We have obtained long-term leases and corresponding rights-of-way agreements and easements with respect to the land on which various of our projects are located, including the San Juan Facility, among others. In addition, our operations will require agreements with ports proximate to our facilities capable of handling the transload of LNG direct from our occupying vessel to our transportation assets. We may not own the land on which these facilities are located. As a result, we are subject to the possibility of increased costs to retain necessary land use rights as well as applicable law and regulations, including permits and authorizations from governmental agencies or third parties. If we were to lose these rights or be required to relocate, we would not be able to continue our operations at those sites and our business could be materially and adversely affected. If we are unable to enter into favorable contracts or to obtain the necessary regulatory and land use approvals on favorable terms, we may not be able to construct and operate our assets as anticipated, or at all, which could negatively affect our business, results of operations and financial condition.

We could be negatively impacted by sustainability-related matters.

Governments, investors, customers, employees and other stakeholders remain focused on corporate sustainability practices and disclosures, and expectations, laws and regulations in this area continue to evolve. We have announced, and may in the future announce, sustainability-focused goals, initiatives, investments and partnerships. These initiatives, aspirations, targets or objectives reflect our current plans and aspirations and are not guarantees that we will be able to achieve them. Our efforts to accomplish and accurately report on these initiatives and goals present numerous operational, regulatory, reputational, financial, legal, and other risks, any of which could have a material negative impact, including on our reputation and stock price.

In addition, the standards for tracking and reporting on sustainability matters are relatively new, have not been harmonized and continue to evolve. Our selection of disclosure frameworks that seek to align with various voluntary reporting standards may change from time to time and may result in a lack of comparative data from period to period. Moreover, our processes and controls may not always align with evolving voluntary standards for identifying, measuring, and reporting sustainability metrics, our interpretation of reporting standards may differ from those of others, and such standards may change over time, any of which could result in significant revisions to our goals or reported progress in achieving such goals. In this regard, the criteria by which our sustainability practices and disclosures are assessed may change due to the quickly evolving landscape, which could result in greater expectations of us and cause us to undertake costly initiatives to satisfy such new criteria. The increasing attention to corporate sustainability initiatives could also result in increased investigations and litigation or threats thereof. If we are unable to satisfy such new criteria, investors may conclude that our sustainability practices are inadequate. On the other hand, state attorneys general and other governmental authorities may take action against certain sustainability policies or practices, and we may become subject to restrictions on sustainability initiatives. If we fail or are perceived to have failed to achieve previously announced initiatives or goals or comply with various sustainability practices and regulations, or to accurately disclose our progress on such initiatives or goals, our reputation, business, financial condition and results of operations could be adversely impacted.

Information technology failures and cyberattacks could affect us significantly.

We rely on electronic systems and networks to communicate, control and manage our operations and prepare our financial management and reporting information. If we record inaccurate data or experience infrastructure outages, our ability to communicate and control and manage our business could be adversely affected. We face various security threats, including cybersecurity threats from third parties and unauthorized users to gain unauthorized access to sensitive information or to render data or systems unusable, threats to the security of our facilities, liquefaction facilities, and infrastructure or third-party facilities and infrastructure, such as processing plants and pipelines, and threats from terrorist acts, any of which could be enhanced or facilitated by AI. Our network systems and storage and other business applications, and the systems and storage and other business applications maintained by our third-party providers, have been in the past, and may be in the future, subjected to attempts to gain unauthorized access to our network or information, malfeasance or other system disruptions.

Our implementation of various technologies, procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities, liquefaction facilities, and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If security breaches were to occur, they could lead to losses of sensitive information, critical infrastructure or capabilities essential to our operations. If we were to experience an attack and our security measures failed, the potential consequences to our business and the communities in which we operate could be significant and could harm our reputation and lead to financial losses from remedial actions, loss of business or potential liability.

Concerns relating to the responsible use of new and evolving technologies, such as AI, may result in reputational or financial harm and liability.

While the use of new and evolving technologies such as AI provides significant benefits, these technologies present a unique set of risks and challenges, including, but not limited to, dependency on accurate intelligence performance, potential security breaches, challenges in regulatory compliance, ethical considerations, potential workforce disruption, risks of intellectual property infringement, and other emerging technology, legal, social, and ethical risks. If we utilize AI solutions that have unintended consequences or may be deemed controversial, or if we are unable to develop effective internal policies and frameworks relating to the responsible use of AI, we may experience brand or reputational harm as well as potential legal liability. The use of AI could also increase our cost of doing business, and may change the way we operate in certain jurisdictions or impede our ability to do business in certain jurisdictions if we are unable to comply with regulations.

Our insurance may be insufficient to cover losses that may occur to our property or result from our operations.

Our current operations and future projects are subject to the inherent risks associated with construction of energy-related infrastructure, LNG, natural gas, power and maritime operations, shipping and transportation of hazardous substances, including explosions, pollution, release of toxic substances, fires, seismic events, hurricanes and other adverse weather conditions, acts of aggression or terrorism, and other risks or hazards, each of which could result in significant delays in commencement or interruptions of operations and/or result in damage to or destruction of the facilities, liquefaction facilities and assets or damage to persons and property. We do not, nor do we intend to, maintain insurance against all of these risks and losses. In particular, we do not generally carry business interruption insurance or political risk insurance with respect to political disruption in the countries in which we operate and that may in the future experience significant political volatility. Therefore, the occurrence of one or more significant events not fully insured or indemnified against could create significant liabilities and losses or delays to our development timelines, which could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects. Even if we choose to carry insurance for these events in the future, it may not be adequate to protect us from loss, which may include, for example, losses as a result of project delays or losses as a result of business interruption related to a political disruption. Any attempt to recover from loss from political disruption may be time-consuming and expensive, and the outcome may be uncertain. In addition, our insurance may be voidable by the insurers as a result of certain of our actions. Furthermore, we may be unable to procure adequate insurance coverage at commercially reasonable rates in the future. For example, environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, insurance against risks of environmental damage or pollution. Changes in the insurance markets attributable to terrorist attacks or political change may also make certain types of insurance more difficult or costly for us to obtain.

Our success depends on key members of our management, the loss of any of whom could disrupt our business operations.

We depend to a large extent on the services of our chief executive officer, Wesley R. Edens, our other executive officers and other key employees. Mr. Edens does not have an employment agreement with us. The loss of the services of Mr. Edens or one or more of our other key executives or employees could disrupt our operations and increase our exposure to the other risks described in this "Risk Factors" section. The significant changes in our Company and complexities associated with the Restructuring Transaction, including the substantial turnover in our Board of Directors, may increase the potential impact of any such loss. We do not maintain key man insurance on Mr. Edens or any of our employees. As a result, we are not insured against any losses resulting from the death of our key employees.

We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, as well as our ability to comply with such labor laws, could adversely affect us.

We are dependent upon the available labor pool of skilled employees for the construction and operation of our facilities and liquefaction facilities, as well as our FSRUs, FLNGs and LNG carriers. We compete with other energy companies and other employers to attract and retain qualified personnel with the technical skills and experience required to construct and operate our infrastructure and assets and to provide our customers with the highest quality service. In addition, the tightening of the labor market due to the shortage of skilled employees may affect our ability to hire and retain skilled employees, impair our operations and require us to pay increased wages. We are subject to labor laws in the jurisdictions in which we operate and hire our personnel, which can govern such matters as minimum wage, overtime, union relations, local content requirements and other working conditions. Any inability to attract and retain qualified local crew members could adversely affect our operations, business, results of operations and financial condition. In addition, jurisdiction-specific employment, labor, and subcontracting laws may affect contracting strategies and impact construction and operations. A shortage in the labor pool of skilled workers or other general inflationary pressures or changes in applicable laws and regulations, could make it more difficult for us to attract and retain qualified personnel and could require an increase in the wage and benefits packages that we offer, thereby increasing our operating costs. Any increase in our operating costs could materially and adversely affect our business, financial condition, operating results, liquidity and prospects.

Our business could be affected adversely by labor disputes, strikes or work stoppages.

Some of our employees, particularly those in our Latin American operations, are represented by a labor union and are covered by collective bargaining agreements pursuant to applicable labor legislation. As a result, we are subject to the risk of labor disputes, strikes, work stoppages and other labor-relations matters. We could experience a disruption of our operations or higher ongoing labor costs, which could have a material adverse effect on our operating results and financial condition. Future negotiations with the unions or other certified bargaining representatives could divert management attention and disrupt operations, which may result in increased operating expenses and lower net income. Moreover, future agreements with unionized and non-unionized employees may be on terms that are not as attractive as our current agreements or comparable to agreements entered into by our competitors. Labor unions could also seek to organize some or all of our non-unionized workforce.

Risks Related to the Jurisdictions in Which We Operate

We are subject to the economic, political, social and other conditions in the jurisdictions in which we operate.

Our projects and developments are located in the United States (including Puerto Rico), the Caribbean, Mexico, Ireland, Nicaragua and other geographies and we have operations and derive revenues from additional markets. Furthermore, part of our strategy consists in seeking to expand our operations to other jurisdictions. As a result, our projects, operations, business, results of operations, financial condition and prospects are materially dependent upon economic, political, social and other conditions and developments in these jurisdictions. Some of these countries have experienced political, security, and social economic instability in the recent past and may experience instability in the future, including changes, sometimes frequent or marked, in energy policies or the personnel administering them, expropriation of property, cancellation or modification of contract rights, changes in laws and policies governing operations of foreign-based companies, including changing trade policies and tariffs and the related uncertainty thereof, unilateral renegotiation of contracts by governmental entities, redefinition of international boundaries or boundary disputes, foreign exchange restrictions or controls, currency fluctuations, royalty and tax increases and other risks arising out of governmental sovereignty over the areas in which our operations are conducted, as well as risks of loss due to acts of social unrest, terrorism, corruption and bribery. For example, in 2019, public demonstrations in Puerto Rico led to the governor's resignation and the resulting political change interrupted the bidding process for the privatization of PREPA's transmission and distribution systems. While our operations to date have not been materially impacted by the demonstrations or political

changes in Puerto Rico, any substantial disruption in our ability to perform our obligations under any agreements with PREPA and/or Puerto Rico Public - Private Partnerships Authority (P3A) could have a material adverse effect on our financial condition, results of operations and cash flows. Furthermore, we cannot predict how the relationship that one of our subsidiaries, as agent of PREPA, could change their role as operator of PREPA's legacy generation assets. Additionally, PREPA may seek to find alternative power sources or purchase substantially less natural gas from us than what we currently expect to sell to PREPA. In addition, we cannot predict how local sentiment and support for our subsidiaries' operations in Puerto Rico could change now that Puerto Rico's power generation systems have been privatized. Should our operations face material local opposition, it could materially adversely affect our ability to perform our obligations under our contracts or could materially adversely impact PREPA or any applicable governmental counterparty's performance of its obligations to us. The governments in these jurisdictions differ widely with respect to structure, constitution and stability and some countries lack mature legal and regulatory systems. As our operations depend on governmental approval and regulatory decisions, we may be adversely affected by changes in the political structure or government representatives in each of the countries in which we operate. In addition, these jurisdictions, particularly emerging countries, are subject to risk of contagion from the economic, political and social developments in other emerging countries and markets.

Furthermore, some of the regions in which we operate have been subject to significant levels of terrorist activity and social unrest, particularly in the shipping and maritime industries. Past political conflicts in certain of these regions have included attacks on vessels, mining of waterways and other efforts to disrupt shipping in the area. In addition to acts of terrorism, vessels trading in these and other regions have also been subject, in limited instances, to piracy. Tariffs, trade embargoes and other economic sanctions by the United States or other countries against countries in the Middle East, Southeast Asia, Africa or elsewhere as a result of terrorist attacks, hostilities or otherwise may limit trading activities with those countries. See "—Our charterers may inadvertently violate applicable sanctions and/or call on ports located in, or engage in transactions with, countries that are subject to restrictions imposed by the U.S. or other governments, which could adversely affect their business." We do not, nor do we intend to, maintain insurance (such as business interruption insurance or terrorism) against all of these risks and losses. Any claims covered by insurance will be subject to deductibles, which may be significant, and we may not be fully reimbursed for all the costs related to any losses created by such risks. See "—Our insurance may be insufficient to cover losses that may occur to our property or result from our operations." As a result, the occurrence of any economic, political, social and other instability or adverse conditions or developments in the jurisdictions in which we operate, could have a material adverse effect on our business, contracts, financial condition, operating results, cash flow, liquidity and prospects.

Our financial condition and operating results may be adversely affected by foreign exchange fluctuations.

While our consolidated financial statements are presented in U.S. dollars, we generate revenues and incur operating expenses and indebtedness in local currencies in the countries where we operate, such as, among others, the euro and the Mexican peso. The amount of our revenues denominated in a particular currency in a particular country typically varies from the amount of expenses or indebtedness incurred by our operations in that country given that certain costs may be incurred in a currency different from the local currency of that country, such as the U.S. dollar. Therefore, fluctuations in exchange rates used to translate other currencies into U.S. dollars could result in potential losses and reductions in our margins resulting from currency fluctuations, which may impact our reported consolidated financial condition, results of operations and cash flows from period to period. These fluctuations in exchange rates will also impact the value of our investments and the return on our investments. Additionally, some of the jurisdictions in which we operate may limit our ability to exchange local currency for U.S. dollars and elect to intervene by implementing exchange rate regimes, including sudden devaluations, periodic mini devaluations, exchange controls, dual exchange rate markets and a floating exchange rate system. There can be no assurance that non-U.S. currencies will not be subject to volatility and depreciation or that the current exchange rate policies affecting these currencies will remain the same. For example, the Mexican peso has experienced significant fluctuations relative to the U.S. dollar in the past. We may choose not to hedge, or we may not be effective in efforts to hedge, this foreign currency risk. See "—Risks Related to our Business—Any use of hedging arrangements may adversely affect our future operating results or liquidity." Depreciation or volatility of these currencies against the U.S. dollar could cause counterparties to be unable to pay their contractual obligations under our agreements or to lose confidence in us and may cause our expenses to increase from time to time relative to our revenues as a result of fluctuations in exchange rates, which could affect the amount of net income that we report in future periods.

Risks Related to Ownership of Our Class A Common Stock

The market price and trading volume of our Class A common stock has in the past and may continue to be volatile, which has subjected and may in the future subject us to securities class action litigation and could result in rapid and substantial losses for our stockholders.

The market price of our Class A common stock has in the past and may continue to be highly volatile and could be subject to wide fluctuations. In addition, the trading volume in our Class A common stock may fluctuate and cause significant price variations to occur. If the market price of our Class A common stock declines significantly, you may be unable to resell your shares at or above your purchase price, if at all. The market price of our Class A common stock may fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in fluctuations in the price or trading volume of our Class A common stock include:

- a shift in our investor base;
- our quarterly or annual earnings, or those of other comparable companies;
- actual or anticipated fluctuations in our operating results;
- changes in accounting standards, policies, guidance, interpretations or principles;
- announcements by us or our competitors of significant investments, acquisitions or dispositions;
- the failure of securities analysts to cover our Class A common stock;
- changes in earnings estimates by securities analysts or our ability to meet those estimates;
- the operating and share price performance of other comparable companies;
- overall market fluctuations;
- general economic conditions; and
- developments in the markets and market sectors in which we participate.

Stock markets in the United States have experienced extreme price and volume fluctuations. Market fluctuations, as well as general political and economic conditions such as acts of terrorism, prolonged economic uncertainty, changing trade policies and tariffs and the related uncertainty thereof, including the imposition of and enforceability of new or additional tariffs, trade wars, barriers or restrictions, or threats of such actions, the potential for worsening economic conditions, economic downturn, a recession or interest rate or currency rate fluctuations, could adversely affect the market price of our Class A common stock.

As part of the Restructuring Transaction, the Company (i) issued to certain of its creditors and other transaction stakeholders a number of shares of Common Stock sufficient for such creditors and stakeholders to hold 65% of the Class A common stock outstanding as of the Restructuring Effective Date and (ii) reserved for issuance a number of shares of Class A common stock under the Company's Amended and Restated 2019 Omnibus Incentive Plan (as amended and restated as of September 11, 2026, the "Incentive Plan") equal to 10% of the number of shares of Class A common stock outstanding as of the Restructuring Effective Date (giving effect to the issuances described in (i) and (ii)). In addition, the Company (i) issued to certain of its creditors and other transaction stakeholders and (ii) reserved for issuance under the Incentive Plan, shares of Series A Convertible Preferred Stock which together mandatorily convert after three years into a number of shares of Class A common stock representing 87% of the Class A common stock outstanding as of the Restructuring Effective Date ((giving effect to the issuances described in (i) and (ii) in the preceding sentence, and the conversion of the Series A Convertible Preferred Stock). Though the Series A Mandatorily Convertible Preferred Stock do not convert to Class A common stock for three years after the closing of the Restructuring Transactions, holders of the Series A Mandatorily Convertible Preferred Stock have the present right to vote with holders of Class A common stock on an as-converted basis. Assuming the future conversion in full of the Series A Mandatorily Convertible Preferred Stock, and the future issuance in full of the shares reserved for issuance under the Incentive Plan, each of which may place further downward pressure on the market price of the Class A common stock, the Restructuring Transaction-related issuances collectively represent a dilution to existing holders of Class A common stock of approximately 96%.

In the past, securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. We are currently subject to a putative securities class action complaint relating to a drop in our share price and could become involved in additional litigation of this type in the future if our share price is volatile for any reason. This type of litigation could result in reputational damage, substantial costs and a diversion of management's attention and resources needed to successfully run our business.

Future sales and issuances of our Class A common stock, securities convertible or exchangeable into our Class A common stock or rights to purchase our Class A common stock could result in additional dilution of the percentage ownership of our shareholders and may cause our share price to fall.

To raise capital, we may sell substantial amounts of Class A common stock or securities convertible into or exchangeable for Class A common stock. These future issuances of Class A common stock or Class A common stock-related securities to purchase Class A common stock, together with the exercise of outstanding restricted stock units and any additional shares issued in connection with other transactions, if any, may result in material dilution to our investors. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences and privileges senior to those of holders of our Class A common stock. As described above, the Restructuring Transaction significantly diluted the pre-transaction Class A common stock. After giving effect to the Restructuring Transaction-related equity issuances, mandatory conversion of the Series A Mandatorily Convertible Preferred Stock and issuance of equity reserved under the Incentive Plan, the pre-transaction shares of Class A common stock represented approximately 4% of the fully diluted Class A common stock as of September 11, 2026, representing approximately 96% dilution. Sales of substantial amounts of our Class A common stock in the public market, or the perception that these sales could occur, coupled with the increase in the outstanding number of shares of Class A common stock, could cause the market price of our Class A common stock to decline.

Our Certificate of Incorporation and By-Laws, as well as Delaware law, contain provisions that could discourage acquisition bids or merger proposals, which may adversely affect the market price of our Class A common stock and could deprive our investors of the opportunity to receive a premium for their Class A common stock.

Our Certificate of Incorporation and By-Laws authorize our board of directors to issue preferred stock (including the Series A Mandatorily Convertible Preferred Stock) without stockholder approval in one or more series, designate the number of stock constituting any series, and fix the rights, preferences, privileges and restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. If our board of directors elects to issue preferred stock, it could be more difficult for a third party to acquire us. In addition, some provisions of our Certificate of Incorporation and By-Laws could make it more difficult for a third party to acquire control of us, even if the change of control would be beneficial to our security holders. These provisions include:

- providing that any vacancies may, except as otherwise required by law, or, if applicable, the rights of holders of a series of preferred stock, only be filled by the affirmative vote of a majority of directors then in office, even if less than a quorum (provided that vacancies that results from newly created directors requires a quorum);
- permitting special meetings of our stockholders to be called only by (i) the chairman of our board of directors, (ii) a majority of our board of directors, or (iii) a committee of our board of directors that has been duly designated by the board of directors and whose powers include the authority to call such meetings;
- prohibiting cumulative voting in the election of directors;
- establishing advance notice provisions for stockholder proposals and nominations for elections to the board of directors to be acted upon at meetings of the stockholders; and
- providing that the board of directors is expressly authorized to adopt, or to alter or repeal certain provisions of our organizational documents to the extent permitted by law.

Our By-Laws designate the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.

Our By-Laws provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is, to the fullest extent permitted by applicable law, the sole and exclusive forum for (i) any

derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, employees or agents to us or our stockholders, (iii) any action asserting a claim against us or any of our directors, officers or employees arising pursuant to any provision of our organizational documents or the Delaware General Corporation Law, or (iv) any action asserting a claim against us or any of our directors, officers or employees that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in our stock will be deemed to have notice of, and consented to, the provisions described in the preceding sentence. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it considers more likely to be favorable for disputes with us or our directors, officers, employees or agents, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our organizational documents inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition, results of operations or prospects.

The declaration and payment of dividends to holders of our Class A common stock is at the discretion of our board of directors and we do not expect to pay dividends for the foreseeable future.

We do not expect to pay dividends for the foreseeable future. Any future declaration and payment of dividends to holders of our Class A common stock will be at the discretion of our board of directors in accordance with applicable law and significant restrictions imposed by our debt agreements, and after taking into account various factors, including actual results of operations, liquidity and financial condition, net cash provided by operating activities, restrictions imposed by applicable law, restrictions imposed by our debt agreements, our taxable income, our operating expenses and other factors our board of directors deem relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends in the future from our available cash on hand and any funds we receive from our subsidiaries and our ability to receive distributions from our subsidiaries may be limited by the financing agreements to which they are subject.

The incurrence or issuance of debt which ranks senior to our Class A common stock upon our liquidation and future issuances of equity or equity-related securities, which would dilute the holdings of our existing Class A common stockholders and may be senior to our Class A common stock for the purposes of making distributions, periodically or upon liquidation, may negatively affect the market price of our Class A common stock.

We have incurred and may in the future incur or issue debt or issue equity or equity-related securities to finance our operations, acquisitions or investments. Any future incurrence or issuance of debt would increase our interest cost and could adversely affect our results of operations and cash flows. We are not required to offer any additional equity securities to existing Class A common stockholders on a preemptive basis. Therefore, additional issuances of Class A common stock, whether directly, through convertible securities, or exchangeable securities (including limited partnership interests in our operating partnership), warrants or options, will dilute the holdings of our existing Class A common stockholders and such issuances, or the perception of such issuances, may reduce the market price of our Class A common stock. Any preferred stock issued by us would likely have a preference on distribution payments, periodically or upon liquidation, which could eliminate or otherwise limit our ability to make distributions to Class A common stockholders. Because our decision to incur or issue additional debt or equity or equity-related securities in the future will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing, nature or success of our future capital raising efforts. Thus, Class A common stockholders bear the risk that our future incurrence or issuance of debt or issuance of equity or equity-related securities will adversely affect the market price of our Class A common stock.

Sales or issuances of our Class A common stock could adversely affect the market price of our Class A common stock.

Sales of substantial amounts of our Class A common stock in the public market, or the perception that such sales might occur, including in connection with the equity issuances completed in the Restructuring Transaction, could adversely affect the market price of our Class A common stock. The issuance of our Class A common stock in connection with property, portfolio or business acquisitions or the exercise of outstanding options or otherwise could also have an adverse effect on the market price of our Class A common stock.

An active, liquid and orderly trading market for our Class A common stock may not be maintained and the price of our Class A common stock may fluctuate significantly.

An active, liquid and orderly trading market for our Class A common stock may not be maintained. Active, liquid and orderly trading markets usually result in less price volatility and more efficiency in carrying out investors' purchase and

sale orders. The market price of our Class A common stock could vary significantly as a result of a number of factors, some of which are beyond our control. In the event of a drop in the market price of our Class A common stock, you could lose a substantial part or all of your investment in our Class A common stock.

Our Class A common stock ranks junior to the Series A Mandatorily Convertible Preferred Stock issued as part of the Restructuring Transaction.

Our Class A common stock ranks junior to the Series A Mandatorily Convertible Preferred Stock with respect to the payment of dividends and amounts payable in the event of liquidation, winding-up or dissolution of the Company. This means that, unless accumulated dividends have been paid or set aside for payment on all outstanding Series A Mandatorily Convertible Preferred Stock through the most recently completed dividend period, no dividends may be declared or paid on our Class A common stock, subject to limited exceptions. Likewise, in the event of the voluntary or involuntary liquidation, winding-up or dissolution of the Company, no distribution of assets may be made to holders of our Class A common stock until we have paid to holders of the Series A Mandatorily Convertible Preferred Stock, a liquidation preference equal to $1,000 per share, plus accumulated and unpaid dividends, as applicable.

We may be unable to maintain the listing of our Class A common stock on Nasdaq or another national securities exchange.

Although our Class A common stock is listed on Nasdaq, we must meet certain financial and liquidity criteria to maintain such listing. As previously disclosed, on May 1, 2026, we received written notice from the Listing Qualifications Department of Nasdaq notifying us that, based on the closing bid price of our Class A common stock for the last 30 consecutive trading days, we no longer complied with the requirement to maintain a minimum bid price of $1.00 per share for a period of 30 consecutive trading days for continued listing on Nasdaq, as set forth in Nasdaq Listing Rule 5450(a)(1) and Nasdaq Listing Rule 5810(c)(3)(A) (the "Minimum Bid Price Requirement"). In connection with the Restructuring Transaction, the Company effected the Reverse Split, which our Board of Directors expected would increase the market price of the Class A common stock so that the Company would be able to maintain compliance with Nasdaq's Minimum Bid Price Requirement.

Although we have taken definitive steps to regain compliance with the Minimum Bid Price Requirement, including effecting the Reverse Split, there can be no assurance that we will be able to maintain compliance with such requirement in the future. The liquidity of the Class A common stock may be harmed by the Reverse Split given the reduced number of shares of Class A common stock outstanding after the Reverse Split, and the significant dilution of existing holders of our Class A common stock and the potential for further dilution upon conversion of the Series A Mandatorily Convertible Preferred Stock or pursuant to the Incentive Plan may adversely affect the market price and trading volume of our Class A common stock, increasing the risk that we may not satisfy Nasdaq's listing standards. Additionally, our Class A common stock may also be suspended or delisted if we violate other Nasdaq listing standards, including requirements related to minimum market capitalization, public float, or other corporate governance standards, or if our Board of Directors determines that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing. For example, the Reverse Split resulted in fewer round lot holders of our Class A common stock and may jeopardize the Company's ability to comply with Nasdaq's listing requirements regarding round lot holders.

A delisting of our Class A common stock from Nasdaq may materially impair our shareholders' ability to buy and sell our Class A common stock, adversely effect the market price and trading volume of our Class A common stock, and significantly impair our ability to raise capital.

The Reverse Split has increased the Board of Directors' ability to issue authorized and unissued shares without further stockholder action and could make a takeover proposal more difficult.

Because the number of total authorized shares of our Class A common stock was not reduced as part of the Reverse Split, the Reverse Split has increased the board of directors' ability to issue authorized and unissued shares without further stockholder action. We have a substantial number of authorized but unissued shares of stock, the issuance of which would be dilutive to our existing stockholders and may cause a decline in the trading price of the Class A common stock. With respect to authorized but unissued and unreserved shares, we could also use such shares to oppose a hostile takeover attempt or delay or prevent changes in control or changes in or removal of management. Other than the equity issuances completed in connection with the Restructuring Transaction, there are no existing plans, arrangements or understandings relating to the issuance of any of the authorized, but unissued and unreserved shares.

Risks Relating to Ownership of Our Series A Mandatorily Convertible Preferred Stock

Holders bear the risk of a decline in the market price of our Class A common stock between the issue date of the Series A Mandatorily Convertible Preferred Stock and the Mandatory Conversion Date.

The number of shares of our Class A common stock that a holder will receive upon mandatory conversion of the Series A Mandatorily Convertible Preferred Stock is fixed (subject to customary anti-dilution adjustments) and does not depend on the market price of our Class A common stock or Series A Mandatorily Convertible Preferred Stock. If the share price of our Class A common stock is less than the quotient of $1,000 *divided by* the Conversion Rate (as defined herein) on the third anniversary of the issue date (the "Mandatory Conversion Date"), holders of Series A Convertible Preferred Stock will effectively be paying more for shares of Class A common stock than the market price on the Mandatory Conversion Date and receive fewer shares of our Class A common stock than if the Conversion Rate depended on the market price of our Class A common stock on the Mandatory Conversion Date. Accordingly, a holder bears the risk of a decline in the market price of our Class A common stock. Any such decline could be substantial. For additional detail, see "Description of Capital Stock—Series A Mandatorily Convertible Preferred Stock."

Sales or issuances of our Class A common stock in the public market, or the perception that these sales or issuances may occur, or the conversion or redemption of the Series A Mandatorily Convertible Preferred Stock, could affect the market price of the Series A Mandatorily Convertible Preferred Stock.

Sales or issuances of substantial amounts of our Class A common stock or other securities convertible or exchangeable into shares of our Class A common stock, including securities issued in connection with the Restructuring Transaction, in the public market or the conversion or redemption of the Series A Mandatorily Convertible Preferred Stock, could cause the market price of the Series A Mandatorily Convertible Preferred Stock or our Class A common stock to decline. See "—Risks Related to Ownership of Our Class A common stock—Future sales and issuances of our Class A common stock, securities convertible or exchangeable into our Class A common stock or rights to purchase our Class A common stock could result in additional dilution of the percentage ownership of our stockholders and may cause our share price to fall." and "—Risks Related to Ownership of Our Class A Class A common stock—Sales or issuances of our Class A common stock could adversely affect the market price of our Class A common stock."

Regulatory actions may adversely affect the trading price and liquidity of the Series A Mandatorily Convertible Preferred Stock.

Owners of the Series A Mandatorily Convertible Preferred Stock who employ, or seek to employ, a convertible arbitrage strategy with respect to the Series A Mandatorily Convertible Preferred Stock may be adversely impacted by regulatory developments that may limit or restrict such a strategy. The SEC and other regulatory and self-regulatory authorities have implemented various rules and may adopt additional rules in the future that restrict and otherwise regulate short selling and over-the-counter swaps and security-based swaps, which restrictions and regulations may adversely affect the ability of investors in, or potential purchasers of, the Series A Mandatorily Convertible Preferred Stock to conduct a convertible arbitrage strategy with respect to the Series A Mandatorily Convertible Preferred Stock. This could, in turn, adversely affect the trading price and liquidity of the Series A Mandatorily Convertible Preferred Stock.

The Conversion Rate of the Series A Mandatorily Convertible Preferred Stock is fixed and may not be adjusted for all dilutive events that may adversely affect the market price of the Series A Mandatorily Convertible Preferred Stock or the Class A common stock issuable upon conversion of the Series A Mandatorily Convertible Preferred Stock.

The Conversion Rate of the Series A Mandatorily Convertible Preferred Stock is subject to adjustment only for stock splits, distributions, reorganizations and reclassifications, as well as for certain price-based anti-dilution adjustments for subsequent issuances of Class A common stock (or securities convertible into Class A common stock) as described under "Description of Capital Stock—Series A Mandatorily Convertible Preferred Stock—Conversion Rights—Conversion Rate Adjustments." Subject to certain requirements, the Company may also voluntarily increase the Conversion Rate if such increase is in the Company's best interest or to avoids or diminishes any income tax imposed on holders of our Class A common stock or rights to purchase Class A common stock as a result of any dividend or distribution of shares of Class A common stock or any similar event as described under "Description of Capital Stock—Series A Mandatorily Convertible Preferred Stock—Conversion Rights—Conversion Rate Adjustments." However, other events, such as employee and director grants that are settled in Class A common stock and option grants or offerings of our Class A common stock or securities convertible into shares of our Class A common stock (other than those set forth in "Description of Capital Stock—Series A Mandatorily Convertible Preferred Stock—Conversion Rights—Conversion Rate Adjustments") for cash or in

connection with acquisitions, or third-party tender or exchange offers, which may adversely affect the market price of our Class A common stock, may not result in any adjustment. Further, if any of these other events adversely affects the market price of our Class A common stock, it may also adversely affect the market price of the Series A Mandatorily Convertible Preferred Stock. In addition, the terms of the Series A Mandatorily Convertible Preferred Stock do not restrict our ability to offer Class A common stock or securities convertible into Class A common stock in the future or to engage in other transactions that could dilute our Class A common stock. We have no obligation to consider the specific interests of the holders of the Series A Mandatorily Convertible Preferred Stock in engaging in any such offering or transaction.

Holders of the Series A Mandatorily Convertible Preferred Stock may be adversely affected upon the issuance of a new series of preferred stock ranking senior or equally with the Series A Mandatorily Convertible Preferred Stock.

Our Certificate of Incorporation authorizes our board of directors, without the approval of our stockholders, to issue up to 200,000,000 shares of our preferred stock (including the Series A Mandatorily Convertible Preferred Stock), subject to limitations prescribed by applicable law, rules and regulations and the provisions of our Certificate of Incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. With the consent of at least two-thirds in voting power of the outstanding shares of the Series A Mandatorily Convertible Preferred Stock, these additional series of preferred stock may be on parity with or senior to, the Convertible Preferred Stock, which may reduce its value.

The Series A Mandatorily Convertible Preferred Stock will rank junior to all of our and our subsidiaries' consolidated liabilities and shares of capital stock, and may rank junior to future classes or series of our capital stock.

In the event of a bankruptcy, liquidation, dissolution or winding-up, our assets will be available to pay obligations on the Series A Mandatorily Convertible Preferred Stock only after all of our consolidated liabilities have been paid. In addition, the Series A Mandatorily Convertible Preferred Stock will rank (i) structurally junior to all existing and future liabilities and shares of capital stock of our subsidiaries and (ii) junior to each class or series of our capital stock established after the issue date the terms of which expressly provide that such class or series will rank senior to the Series A Mandatorily Convertible Preferred Stock with respect to dividends and distributions of assets upon liquidation, dissolution or winding up of the Company or certain other events. Holders' rights to participate in the assets of our subsidiaries upon any bankruptcy, liquidation, dissolution or winding up of any subsidiary will rank junior to the prior claims of that subsidiary's creditors. In the event of a bankruptcy, liquidation, dissolution or winding-up, there may not be sufficient assets remaining, after paying our and our subsidiaries' liabilities, to pay amounts due on any or all of the Series A Mandatorily Convertible Preferred Stock then outstanding. Following the completion of the Restructuring Transaction, as of September 30, 2026, we had approximately $1.57 billion aggregate principal amount of indebtedness outstanding on a consolidated basis (which does not include any unconsolidated debt).

We do not expect to pay cash dividends on the Series A Mandatorily Convertible Preferred Stock for the foreseeable future.

We do not expect to pay cash dividends on the Series A Mandatorily Convertible Preferred Stock for the foreseeable future. Before mandatory conversion, cumulative dividends compound quarterly at rates of 3.0%, 5.0% and 7.0% in the first, second and third years, respectively, and accrue automatically through increases in the liquidation preference, as described in Note 20, Preferred securities. Any cash dividends to holders of the Series A Mandatorily Convertible Preferred Stock will be subject to approval by our board of directors in accordance with applicable law and significant restrictions imposed by our debt agreements, and after taking into account various factors, including actual results of operations, liquidity and financial condition, net cash provided by operating activities, restrictions imposed by applicable law, restrictions imposed by our debt agreements, our taxable income, our operating expenses and other factors our board of directors deem relevant. Because we are a holding company and have no direct operations, we will only be able to pay dividends in the future from our available cash on hand and any funds we receive from our subsidiaries and our ability to receive distributions from our subsidiaries may be limited by the financing agreements to which they are subject.

Holders may be subject to tax upon an adjustment to the Conversion Rate of the Series A Mandatorily Convertible Preferred Stock or upon a distribution paid in shares of our Class A common stock or Series A Mandatorily Convertible Preferred Stock even though holders do not receive a corresponding cash distribution.

The Conversion Rate of the Series A Mandatorily Convertible Preferred Stock is subject to anti-dilution adjustment in certain circumstances. If and to the extent that certain adjustments to the Conversion Rate increase the proportionate

interest of a holder in our assets or earnings and profits, such holder may be treated as having received a deemed distribution includable in income as a dividend without a corresponding receipt of any cash or property. In addition, we may make distributions to holders of the Series A Mandatorily Convertible Preferred Stock that are paid in shares of our Class A common stock or in additional shares of the Series A Mandatorily Convertible Preferred Stock. Although not free from doubt, any such distribution is expected to be tax-free for U.S. federal income tax purposes. The Internal Revenue Service (the "IRS"), however, may disagree with our tax analysis and take the position that distributions in the form of shares of Class A common stock or additional shares of Series A Mandatorily Convertible Preferred Stock will be subject to tax in the same manner as cash distributions. If such position is successful or certain unexpected circumstances occur, in years in which we have current or accumulated earnings and profits, holders will generally recognize dividend income in an amount equal to the fair market value of the shares of Class A common stock or the additional shares of Series A Mandatorily Convertible Preferred Stock, as applicable. In these circumstances and possibly others, a holder of Series A Mandatorily Convertible Preferred Stock may be subject to tax even though it has received no cash with which to pay that tax, or such tax liability may exceed the cash such holder receives. Thus, holders of the Series A Mandatorily Convertible Preferred Stock would be required to use funds from other sources to satisfy their tax liabilities arising from their ownership of the Series A Mandatorily Convertible Preferred Stock.

If you are a non-U.S. holder, any of these deemed dividends generally will be subject to U.S. federal withholding tax (currently at a 30% rate, or such lower rate as may be specified by an applicable treaty), which may be withheld from cash, shares of our Class A common stock or Series A Mandatorily Convertible Preferred Stock, or sales proceeds otherwise payable to you by the applicable withholding agent. Please consult your tax advisor and read "U.S. Federal Income Tax Considerations" regarding the U.S. federal income tax consequences of distributions on the Series A Mandatorily Convertible Preferred Stock.

Accrued dividends with respect to the Series A Mandatorily Convertible Preferred Stock may be treated as taxable dividends even though holders would not receive any cash.

Dividends on the Series A Mandatorily Convertible Preferred Stock may be accrued rather than paid at the Company's sole discretion. Accrued dividends are added to the Liquidation Preference of the Series A Mandatorily Convertible Preferred Stock quarterly under the terms of such stock.

The tax treatment of dividends accrued on the Series A Mandatorily Convertible Preferred Stock is a matter of uncertainty and may depend, in part, on whether the Series A Mandatorily Convertible Preferred Stock is treated as participating in corporate growth to any significant extent as determined under the applicable Treasury Regulations. The Company takes the position that the Series A Mandatorily Convertible Preferred Stock will be treated as participating in corporate growth to a significant extent. This position, however, is not free from doubt and there can be no assurance that the IRS will not take the position that the Series A Mandatorily Convertible Preferred Stock should not be treated as participating in corporate growth to any significant extent as determined under the Treasury Regulations. In the event the Series A Mandatorily Convertible Preferred Stock is treated as not participating in corporate growth to any significant extent, the unpaid accrued dividends may be treated as "redemption premium." This redemption premium may be treated as a taxable deemed distribution under Sections 305(b) and 305(c) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), if the redemption premium is in excess of a statutory de minimis amount. Such taxable deemed distributions generally are required to be taken into account under timing principles similar to those governing the inclusion of accrued original issue discount under Section 1272(a) of the Code. Under such circumstances, holders may have taxable income for U.S. federal income tax purposes, even though they would not receive any cash or property in connection with the increase in accrued dividends.

Section 305(c) of the Code and the Treasury Regulations promulgated thereunder also contemplate other circumstances in which a taxable deemed distribution may be treated as having occurred. Section 305(c) of the Code and the applicable Treasury Regulations do not address whether accrued dividends will be treated as redemption premium or otherwise might give rise to a deemed distribution under the Code. The Company takes the position that the accrual of dividends on the Series A Mandatorily Convertible Preferred Stock will not be includible in the holder's taxable income as disguised redemption premium or otherwise as they accrue, upon the conversion of the Series A Mandatorily Convertible Preferred Stock into Class A Common Stock, or otherwise unless and until the Series A Mandatorily Convertible Preferred Stock are redeemed for cash. If the IRS were to take a contrary position and treat an increase in the amount of accrued dividends as a current distribution, then holders may have taxable income to them for U.S. federal income tax purposes, even though holders would not receive any cash in connection with the increase in accrued dividends.

Please consult your tax advisor and read "U.S. Federal Income Tax Considerations" regarding the U.S. federal income tax consequences of the accrual of dividends on the Series A Mandatorily Convertible Preferred Stock.

We may not have sufficient earnings and profits in order for dividends on the Series A Mandatorily Convertible Preferred Stock to be treated as dividends for U.S. federal income tax purposes.

Cash dividends and other transactions treated as distributions under Sections 305(b) or 305(c) of the Code payable by us on the Series A Mandatorily Convertible Preferred Stock may exceed our current and accumulated earnings and profits, as calculated for U.S. federal income tax purposes. If that occurs, it will result in the amount of the dividends that exceed such earnings and profits being treated for U.S. federal income tax purposes first as a return of capital to the extent of the holder's adjusted tax basis in the Series A Mandatorily Convertible Preferred Stock, and the excess, if any, over such adjusted tax basis as capital gain. Such treatment will generally be unfavorable for corporate holders and may also be unfavorable for other holders.

An active trading market for the Series A Mandatorily Convertible Preferred Stock does not exist and may not develop.

The Series A Mandatorily Convertible Preferred Stock is a new issue of securities with no established trading market. The liquidity of the trading market in the Series A Mandatorily Convertible Preferred Stock, and the market price quoted for the Series A Mandatorily Convertible Preferred Stock, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. While we have listed the Series A Mandatorily Convertible Preferred Stock on Nasdaq, if an active trading market does not develop or is not maintained, the market price and liquidity of the Series A Mandatorily Convertible Preferred Stock may be adversely affected. In that case, holders may not be able to sell their Series A Mandatorily Convertible Preferred Stock at a particular time or they may not be able to sell their Series A Mandatorily Convertible Preferred Stock at a favorable price. In addition, as shares of the Series A Mandatorily Convertible Preferred Stock are converted or redeemed, the liquidity of the Series A Mandatorily Convertible Preferred Stock that remains outstanding may decrease.

The market price and trading volume of our Class A common stock may be volatile, which may affect the market price for the Series A Mandatorily Convertible Preferred Stock.

The market price of our Class A common stock has in the past and may continue to be highly volatile and could be subject to wide fluctuations. See "Risks Related to Ownership of Our Class A Class A common stock—The market price and trading volume of our Class A common stock has in the past and may continue to be volatile, which has subjected and may in the future subject us to securities class action litigation and could result in rapid and substantial losses for our stockholders." Because the Series A Mandatorily Convertible Preferred Stock mandatorily converts into shares of Class A common stock on the three-year anniversary of the issue date, the market price of our Class A common stock may affect the market price of the Series A Mandatorily Convertible Preferred Stock. This may result in greater volatility in the market price of the Series A Mandatorily Convertible Preferred Stock than would be expected for nonconvertible preferred stock. In addition, we expect that the market price of the Series A Mandatorily Convertible Preferred Stock will be influenced by yield and interest rates in the capital markets, the time remaining to the Mandatory Conversion Date, our creditworthiness and the occurrence of certain events affecting us that do not require an adjustment to the Conversion Rate. Fluctuations in yield rates in particular may give rise to arbitrage opportunities based upon changes in the relative values of the Series A Mandatorily Convertible Preferred Stock and our Class A common stock. Any such arbitrage could, in turn, affect the market prices of our Class A common stock and the Series A Mandatorily Convertible Preferred Stock. The market price of our Class A common stock could also be affected by possible sales of our Class A common stock by investors who view the Series A Mandatorily Convertible Preferred Stock as a more attractive means of equity participation in us and by hedging or arbitrage trading activity that we expect to develop involving our Class A common stock. This trading activity could, in turn, affect the market price of the Series A Mandatorily Convertible Preferred Stock.

General Risks

We are a holding company and our operational and consolidated financial results are dependent on the results of our subsidiaries, affiliates, joint ventures and special purpose entities in which we invest.

We conduct our business mainly through our operating subsidiaries and affiliates, including joint ventures and other special purpose entities, which are created specifically to participate in projects or manage a specific asset. Our ability to meet our financial obligations is therefore related in part to the cash flow and earnings of our subsidiaries and affiliates and the ability or willingness of these entities to make distributions or other transfers of earnings to us in the form of dividends, loans or other advances and payments, which are governed by various shareholder agreements, joint venture financing and operating arrangements. In addition, some of our operating subsidiaries, joint venture and special purpose entities are

subject to restrictive covenants related to their indebtedness, including restrictions on dividend distributions. Any additional debt or other financing could include similar restrictions, which would limit their ability to make distributions or other transfers of earnings to us in the form of dividends, loans or other advances and payments. Similarly, we may fail to realize anticipated benefits of any joint venture or similar arrangement, which could adversely affect our financial condition and results of operation.

We have in the past and may in the future continue to engage in mergers, sales and acquisitions, divestments, reorganizations or similar transactions related to our businesses or assets and we may fail to successfully complete such transaction or to realize the expected value.

In furtherance of our business strategy, we have in the past and may continue to engage in mergers, purchases or sales, divestments, reorganizations or other similar transactions related to our businesses or assets in the future. Any such transactions have and may be subject to significant risks and contingencies, including the risk of integration, valuation and successful implementation, and we may not be able to realize the benefits of any such transactions. We have in the past and may continue to also engage in sales of our assets or sale and leaseback transactions that seek to monetize our assets and there is no guarantee that such sales of assets have or will be executed at the prices we desire or higher than the values we have or currently carry these assets at on our balance sheet. We do not know if we will be able to successfully complete any such transactions or whether we will be able to retain key personnel, suppliers or distributors. Our ability to successfully implement our strategy through such transactions depends upon our ability to identify, negotiate and complete suitable transactions and to obtain the required financing on terms acceptable to us. These efforts could be expensive and time consuming, disrupt our ongoing business and distract management. If we are unable to successfully complete our transactions, our business, financial condition, results of operations and prospects could be materially adversely affected. Furthermore, there can be no assurances that we will be able to realize the anticipated benefits from any such transactions, including benefits related to a reduction in our corporate debt and our ability to reinvest the proceeds profitably.

A change in tax laws in any country in which we operate could adversely affect us.

Tax laws, regulations and treaties are highly complex and subject to interpretation. Consequently, we are subject to changing laws, treaties and regulations in and between the countries in which we operate. Our tax expense is based on our interpretation of the tax laws in effect at the time the expense was incurred. A change in tax laws, regulations, or treaties, or in the interpretation thereof, could result in a materially higher tax expense or a higher effective tax rate on our earnings. Our after-tax profitability could be affected by numerous factors, including the availability of tax credits, exemptions and other benefits to reduce our tax liabilities, changes in the relative amount of our earnings subject to tax in the various jurisdictions in which we operate, the potential expansion of our business into or otherwise becoming subject to tax in additional jurisdictions, changes to our existing businesses and operations, the extent of our intercompany transactions and the extent to which taxing authorities in the relevant jurisdictions respect those intercompany transactions. Our after-tax profitability may also be affected by changes in the relevant tax laws and tax rates, regulations, administrative practices and principles, judicial decisions, and interpretations, in each case, possibly with retroactive effect.

We are currently and may in the future be involved in legal proceedings and may experience unfavorable outcomes.

We are currently and may in the future be subject to material legal proceedings in the course of our business or otherwise, including, but not limited to, actions relating to contract disputes, business practices, intellectual property, real estate and leases, and other commercial, tax, regulatory and permitting matters. We are currently subject to a putative securities class action complaint relating to a drop in our share price and could become involved in additional litigation of this type in the future if our share price is volatile for any reason. For additional detail, see “Business—Legal Proceedings.” Such legal proceedings may involve claims for substantial amounts of money or for other relief or might necessitate changes to our business or operations, and the defense of such actions may be both time-consuming and expensive. Moreover, the process of litigating requires substantial time, which may distract our management. Even if we are successful, any litigation may be costly, and may approximate the cost of damages sought. These actions could also expose us to adverse publicity, which might adversely affect our reputation and therefore, our results of operations. Further, if any such proceedings were to result in an unfavorable outcome, it could have an adverse effect on our business, financial position and results of operations.

If we fail to develop or maintain an effective system of internal controls, we may not be able to accurately report our financial results or prevent fraud. As a result, current and potential stockholders could lose confidence in our financial reporting, which would harm our business and the trading price of our Class A common stock and Series A Mandatorily Convertible Preferred Stock.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and operate successfully as a publicly traded company. If we cannot provide reliable financial reports or prevent fraud, our reputation and operating results would be harmed. We have previously identified material weaknesses in our internal control over financial reporting, and we have restated certain of our previously issued financial statements. There can be no assurance that additional material weaknesses will not be identified in the future or that we will not be required to restate our financial statements for other periods. We cannot be certain that we will be able to maintain adequate controls over our financial processes and reporting in the future or that we will be able to comply with our obligations under Section 404 of the Sarbanes-Oxley Act. Any failure to develop or maintain effective internal controls, or difficulties encountered in implementing or improving our internal controls, could result in additional material weaknesses, harm our operating results or cause us to fail to meet our reporting obligations. Ineffective internal controls could also cause investors to lose confidence in our reported financial information, which would likely have a negative effect on the trading price of our Class A common stock and Series A Mandatorily Convertible Preferred Stock.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our Class A common stock and Series A Mandatorily Convertible Preferred Stock or if our operating results do not meet their expectations, our share price could decline.

The trading market for our Class A common stock and Series A Mandatorily Convertible Preferred Stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose viability in the financial markets, which in turn could cause our share price or trading volume to decline.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

(a) None.

(b) None.

(c) None.

Some of our operating subsidiaries, joint venture and special purpose entities are subject to restrictive covenants related to their indebtedness, including restrictions on dividend distributions. For information on our long-term debt obligations and debt and lease restrictions, see “Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Long-Term Debt.”

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit Number	Description
3.1	Certificate of Conversion of New Fortress Energy Inc. (incorporated by reference to Exhibit 99.2 to the Registrant’s Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020).
3.2	Amended and Restated Certificate of Incorporation of New Fortress Energy Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2026).

3.3	Amended and Restated By-Laws of New Fortress Energy Inc. (incorporated by reference to Exhibit 3.42 to the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2026).
4.1	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934 (incorporated by reference to Exhibit 4.1 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2022).
10.1†	Form of Director Restricted Share Unit Award Agreement (incorporated by reference to Exhibit 10.4 to the Registrant's Registration Statement on Form S-1/A, filed with the SEC on December 24, 2018).
10.2†	Restricted Share Unit Award Agreement under the Amended and Restated New Fortress Energy Inc. 2019 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.5 to the Registrant's Quarterly Report on Form 10-Q, filed with the Commission on November 8, 2022).
10.3	Amended and Restated Shareholders' Agreement, dated September 11, 2026, by and among New Fortress Energy Inc., Edens Family Partners LLC, WRE 2012 GST Exempt Trust LLC and Randal A. Nardone (incorporated by reference to Exhibit 10.6 to New Fortress Energy Inc.'s Current Report on Form 8-K filed on September 11, 2026).
10.4	Administrative Services Agreement, dated February 4, 2019, by and between New Fortress Intermediate LLC and FIG LLC (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.5†	Indemnification Agreement (Edens) (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.6†	Indemnification Agreement (Sledge) (incorporated by reference to Exhibit 10.16 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).
10.7†	Indemnification Agreement (Nardone) (incorporated by reference to Exhibit 10.11 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.8	Indemnification Agreement, dated as of July 1, 2026, by and between New Fortress Energy Inc. and Frederick Hundt. (incorporated by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 6, 2026).
10.9†	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.7 of the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2026).
10.10†	Form of New Fortress Energy Inc. Retention Agreement, dated as of [ ], 2025, is by and between New Fortress Energy Inc., a Delaware corporation, and [ ] (the "Grantee"). (incorporated by reference to Exhibit 10.85 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 21, 2025).
10.11	Asset Purchase Agreement, dated as of April 1, 2026, by and among NFE Power PR LLC, a Puerto Rico limited liability company, Macquarie Energy LLC, a Delaware limited liability company, and New Fortress Energy Inc., a Delaware corporation. (incorporated by reference to Exhibit 10.97 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 6, 2026).
10.12	Amended and Restated NFE 2019 Omnibus Incentive Plan (as amended 2026). (incorporated by reference to Exhibit 10.99 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 6, 2026).

10.13	Separation Agreement, dated as of September 11, 2026, by and among New Fortress Energy Inc., NFE Brazil Holdings Limited and Bradford County Holdings Limited (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2026).
10.14	Credit Agreement, as of September 11, 2026, by and between New Fortress Energy Inc. and Wilmington Trust, National Association, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2026).
10.15	Credit Agreement, dated as of September 11, 2026, among NFE FLNG 2 Parent LLC, the guarantors party thereto, the lenders party thereto and Wilmington Trust, National Association, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2026).
10.16	Amended and Restated Credit Agreement, dated as of September 11, 2026, New Fortress Energy Inc., the guarantors party thereto, Natixis, New York Branch, as administrative agent and collateral agent and the lenders and issuing banks party thereto (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2026).
10.17	Registration Rights Agreement, dated as of September 11, 2026, by and among New Fortress Energy Inc. and the various investors party thereto (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K filed with the SEC on September 11, 2026).
31.1*	Certification by Chief Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification by Chief Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications by Chief Executive Officer pursuant to Title 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certifications by Chief Financial Officer pursuant to Title 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document
101.SCH*	Inline XBRL Schema Document
101.CAL*	Inline XBRL Calculation Linkbase Document
101.LAB*	Inline XBRL Label Linkbase Document
101.PRE*	Inline XBRL Presentation Linkbase Document
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document
104*	Cover Page Interactive Data File, formatted in Inline XBRL and contained in Exhibit 101

* Filed as an exhibit to this Quarterly Report.
** Furnished as an exhibit to this Quarterly Report.
† Compensatory plan or arrangement.

Portions of the exhibit (indicated by asterisks) have been omitted in pursuant to Item 601 (b)(10)(iv) of Regulation S-K.
+ Certain schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided on a supplemental basis to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEW FORTRESS ENERGY INC.

Date: November 16, 2026

By: /s/ Wesley R. Edens

Name: Wesley R. Edens

Title: Chief Executive Officer

(Principal Executive Officer)

Date: November 16, 2026

By: /s/ Frederick W. Hundt

Name: Frederick W. Hundt

Title: Interim Chief Financial Officer and Chief Accounting Officer

(Principal Financial Officer and Principal Accounting Officer)

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Wesley R. Edens, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "report") of New Fortress Energy Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Frederick W. Hundt, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "report") of New Fortress Energy Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 16, 2026

By: /s/ Frederick W. Hundt

Frederick W. Hundt
Interim Chief Financial Officer and
Chief Accounting Officer
(Principal Financial Officer and
Principal Accounting Officer)

EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER UNDER SECTION 906
OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q of New Fortress Energy Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Wesley R. Edens, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER UNDER SECTION 906
OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q of New Fortress Energy Inc. (the "Company") for the quarter ended September 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Frederick W. Hundt, Interim Chief Financial Officer and Chief Accounting Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 16, 2026

By: /s/ Frederick W. Hundt
Frederick W. Hundt
Interim Chief Financial Officer and
Chief Accounting Officer
(Principal Financial Officer and
Principal Accounting Officer)