

GOLAR LNG PARTNERS LP

Consolidated financial statements as of and for the years ended December 31, 2024 and 2023

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Report of Independent Auditors

To the Partner of Golar LNG Partners LP

Opinion

We have audited the consolidated financial statements of Golar LNG Partners LP (the Partnership), which comprises the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in partners' capital and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership at December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Substantial Doubt About the Partnership's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Partnership will continue as a going concern. As discussed in Note 2 to the financial statements, the Partnership's is a wholly owned subsidiary of New Fortress Energy Inc ("NFE Inc. "). On a consolidated basis, NFE Inc. has suffered recurring losses from operations and has stated that substantial doubt exists about its ability to continue as a going concern. Management's evaluation of the events and conditions and management's plans regarding these matters are also described in Note 2. Because of the aforementioned conditions relating to NFE Inc., and the uncertainties surrounding its plan to address its liquidity needs, NFE Inc.'s actions could have a substantial effect on the Partnership's assets; therefore, there is also substantial doubt about whether the Partnership will continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty. Our opinion is not modified with respect to this matter.



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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.



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- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Ernst & Young LLP

September 30, 2025

GOLAR LNG PARTNERS LP

**CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(in thousands of \$)**

	2024	2023
Operating revenues	\$ —	\$ —
Vessel operating expenses	(266)	(1,975)
Administrative expenses	—	(1,595)
Depreciation and amortization	—	(2,085)
Asset impairment expense	—	(10,958)
Gain (loss) on disposal	391	(29,557)
Total operating expenses	125	(46,170)
Operating income (loss)	125	(46,170)
Loss on derivative instruments, net	—	(1,892)
Loss on disposal of equity method investments	(7,222)	—
Other (expense) income	(45)	3,057
Loss before tax, income from equity method investments and non-controlling interests	(7,142)	(45,005)
Income taxes	—	(18)
Income from equity method investments	—	9,972
Net loss	\$ (7,142)	\$ (35,051)
Comprehensive loss	\$ (7,142)	\$ (35,051)
Comprehensive loss attributable to:		
Non-controlling interests	(35)	(5,094)
Golar LNG Partners LP Owners	\$ (7,107)	\$ (29,957)

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

GOLAR LNG PARTNERS LP
CONSOLIDATED BALANCE SHEETS AS OF DECEMBER 31, 2024 AND 2023
(in thousands of \$)

	<u>December 31,</u>	<u>December 31,</u>
	<u>2024</u>	<u>2023</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,488	\$ 1,516
Amounts due from related parties	3,957	1,598
Assets held for sale	—	21,265
Other current assets	487	6,192
Total Current Assets	5,932	30,571
Non-current Assets		
Equity method investments	—	137,793
Other non-current assets	1,005	—
Total Assets	\$ 6,937	\$ 168,364
LIABILITIES AND EQUITY		
Current Liabilities		
Amounts due to related parties	\$ 6,830	\$ 5,138
Other current liabilities	4,675	3,585
Total Current Liabilities	11,505	8,723
Total Liabilities	11,505	8,723
Commitments and contingencies (Note 9)		
Equity		
Partners' capital:		
Common unitholders	(144,827)	10,978
Preferred unitholders	140,259	140,259
Total Partners' Capital Before Non-Controlling Interests	(4,568)	151,237
Non-controlling interests	—	8,404
Total (Deficit) Equity	(4,568)	159,641
Total Liabilities and Equity	\$ 6,937	\$ 168,364

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

GOLAR LNG PARTNERS LP
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023
(in thousands of \$)

	2024	2023
Net loss	\$ (7,142)	\$ (35,051)
<i>Adjustments for:</i>		
Depreciation and amortization	—	2,085
Earnings of equity method investees	—	(9,972)
Dividends received from equity method investees	—	5,830
Loss on disposal of equity method investment	7,222	37,401
Asset impairment expense	—	10,958
Gain on sale of assets	(391)	(7,844)
Change in market value of derivatives	—	11,650
Other	—	(2,286)
Change in assets and liabilities:		
(Increase) decrease in other assets	(140)	3,643
Amount due to/from related companies	(668)	(1,383)
Increase in other liabilities	1,091	513
Net cash (used in) / provided by operating activities	(28)	15,544
INVESTING ACTIVITIES		
Sale of equity method investment	136,365	100,000
Asset sales	22,395	15,750
Capital contribution for equity method investment	(1,694)	—
Net cash provided by investing activities	157,066	115,750
FINANCING ACTIVITIES		
Cash contributions received	9,930	—
Cash distributions paid	(166,996)	(176,155)
Net cash used in financing activities	\$ (157,066)	\$ (176,155)
Net decrease in cash and cash equivalents	(28)	(44,861)
Cash and cash equivalents at beginning of period	1,516	46,377
Cash and cash equivalents at end of period	1,488	1,516
Supplemental disclosure of non-cash investing activities:		
Capital contribution for equity method investment	5,100	—
NFE Class A shares received in Hilli Exchange	—	122,755
NFE Class A shares distributed to NFE	—	(122,755)

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

GOLAR LNG PARTNERS LP
CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023
(in thousands of \$)

	Partners' capital		Total Before Non-Controlling Interest	Non-Controlling Interest	Total Equity
	Preferred Units	Common Units ⁽¹⁾			
Consolidated balance at December 31, 2022	\$ 140,259	\$ 336,245	\$ 476,504	\$ 17,098	\$ 493,602
Net income/(loss)	12,076	(42,033)	(29,957)	(5,094)	(35,051)
Dividends	(12,076)	(283,234)	(295,310)	(3,600)	(298,910)
Consolidated balance at December 31, 2023	140,259	10,978	151,237	8,404	159,641
Net income/(loss)	12,076	(19,183)	(7,107)	(35)	(7,142)
Dividends	(12,076)	(146,552)	(158,628)	(8,369)	(166,997)
Capital contributed by Parent	—	9,930	9,930	—	9,930
Consolidated balance at December 31, 2024	\$ 140,259	\$ (144,827)	\$ (4,568)	\$ —	\$ (4,568)

⁽¹⁾ As of December 31, 2024 and 2023 there were 5,520,000 preferred units, 69,301,636 common units and 1,436,391 general partner units outstanding.

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

GOLAR LNG PARTNERS LP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. ORGANIZATION

Golar LNG Partners LP (the “Partnership,” “we,” “our,” or “us”) is a Marshall Islands limited partnership formed to own and operate LNG carriers and floating storage and regasification units (“FSRUs”) under long-term charters. As of December 31, 2024, the Partnership has no long-term charters remaining. All of the Partnership's common units are held by New Fortress Energy Inc. (“NFE”), and NFE is the ultimate parent of the Partnership.

On August 15, 2022, the Partnership completed a transaction (the “Energos Formation Transaction”) with an affiliate of Apollo Global Management, Inc., pursuant to which the Partnership transferred ownership of eight vessels to Energos Infrastructure (“Energos”) in exchange for approximately \$1.09 billion in cash and a 20% equity interest in Energos. As a result of the Energos Formation Transaction, the Partnership is no longer the owner of eight vessels, and these vessels have been de-recognized from the financial statements. The Partnership accounted for the investment in Energos as an equity method investment. During the first quarter of 2024, the Company sold substantially all of its investment in Energos (refer to Note 4).

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation and principles of consolidation

The accompanying financial statements present the consolidated financial position, results of operations, and cash flows of the Partnership and its subsidiaries, including less-than-wholly-owned subsidiaries in which the Partnership has a controlling financial interest. All significant intercompany accounts and transactions have been eliminated in consolidation.

Non-controlling interests are classified as a separate component of equity on the consolidated balance sheets and consolidated statement of changes in partners’ capital. Additionally, net income / (loss) attributable to non-controlling interests are reflected separately from consolidated net income / (loss) in the consolidated statements of operations and consolidated statement of changes in partners’ capital. Any change in ownership of a subsidiary while the controlling financial interest is retained is accounted for as an equity transaction between the controlling and non-controlling interests. Losses continue to be attributed to the non-controlling interests, even when the non-controlling interests’ basis has been reduced to zero.

The accompanying audited consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

Going concern

In accordance with the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 205-40, Going Concern, the Partnership has evaluated whether there are conditions and events, considered in the aggregate, that raise substantial doubt about the Partnerships’s ability to continue as a going concern within one year after the date that the consolidated financial statements are issued.

The consolidated financial statements have been prepared on a going concern basis. The ability of the Partnership to continue as a going concern is dependent upon the continued financial support from the ultimate parent undertaking, NFE.

NFE has recently recognized operating losses and negative operating cash flows, and NFE’s forecasted cash flows are expected to be impacted by, among other things, (i) reduced earnings following the sale of its Jamaica business, (ii) increased interest expense, and (iii) cash tax payments resulting from the taxable gain on the sale of its Jamaica business in May 2025. Additionally, NFE was required to provide a bank guarantee to holders of certain debentures in Brazil; this guarantee was not provided by the deadline, and as a result, a majority of debenture holders have the right to call for a meeting of holders and declare an event of early maturity. If the debenture holders exercise their right to declare an early maturity, substantially all of the NFE’s outstanding indebtedness would be payable on demand. NFE also does not expect to be in compliance with certain financial covenants required by other outstanding indebtedness for the fiscal quarter ended September 30, 2025. If NFE is not in compliance with these covenants and this non-compliance is not waived, the lenders have the right to accelerate the repayment of the outstanding principal under certain debt facilities at NFE. If lenders choose to accelerate under those facilities, substantially all of NFE’s outstanding indebtedness would be payable on demand. If substantially all of NFE's outstanding indebtedness is accelerated, NFE would not have sufficient liquidity or capital resources to satisfy the outstanding principal obligations at NFE.

NFE is currently engaged in discussions with holders of the debentures in Brazil to obtain a waiver of the debenture holders' ability to declare an event of early maturity. Additionally, should NFE not be in compliance with financial covenants for the fiscal quarter ended September 30, 2025, NFE will engage in negotiations with these lenders to obtain a waiver to avoid acceleration of outstanding balances. NFE has also initiated a process to evaluate strategic alternatives and has retained a financial advisor to assist in this evaluation. NFE, along with its advisors, is considering all options available, including asset sales, capital raising, debt amendments and refinancing transactions, and other strategic transactions that seek to provide additional liquidity and relief from acceleration under NFE debt agreements.

NFE'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, and there is substantial doubt as to NFE's ability to continue as a going concern.

Given the above material uncertainties exist for NFE and the fact that the Partnership is relying on parental support for the assessment of its going concern, the Partnership has identified there is a material uncertainty on its going concern in relation to its reliance on parental support.

The consolidated financial statements do not include any adjustments to the carrying amounts and classification of assets, liabilities, and reported expenses that may be necessary if the Partnership were unable to continue as a going concern.

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires that management make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of material contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Equity method investments

Investments in entities over which we have significant influence, but over which we do not exercise control are accounted for under the equity method of accounting. Under the equity method of accounting, we record our investment at cost and, in the case of the Energos Formation Transaction, at fair value. The carrying amount is adjusted for our share of the earnings or losses, and dividends received from the investee reduce the carrying amount of the investment. The excess, if any, of the purchase price over book value, of our investments in equity method investments, or basis difference, is included in the consolidated balance sheets as "Equity method investments." We allocate the basis difference across the assets and liabilities of the entity, with the residual assigned to goodwill. The basis difference will then be amortized through "Income (loss) from equity method investments" in the consolidated statements of operations as part of the equity method of accounting. When our share of losses in an investment equal or exceeds the value of our interest, we do not recognize further losses, unless we have incurred obligations or made payments on behalf of the investee.

The Partnership periodically assesses if impairment indicators exist at our equity method investments. When an impairment is observed, any excess of the carrying amount over its estimated fair value is recognized as impairment expense when the loss in value is deemed other-than-temporary and included in "Income (loss) from equity method investments" in our consolidated statements of operations.

In relation to our 20% equity interest in Energos, the Partnership elected to recognize its proportional share of the income or loss from the equity method investment on a financial reporting lag of one fiscal quarter. As of December 31, 2024, the Partnership sold its equity method investment (refer to Note 4).

Income taxes

The Partnership accounts for income taxes in accordance with ASC 740, *Accounting for Income Taxes* ("ASC 740"), under which deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts and the tax bases of assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Such net tax effects on temporary differences are reflected on the Partnership's consolidated balance sheets as deferred tax assets and liabilities. Deferred tax assets are reduced by a valuation allowance when the Partnership believes that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

The Partnership recognizes the effect of tax positions only if those positions are more likely than not of being sustained. Recognized tax positions are measured at the largest amount that is greater than 50 percent likely of being realized upon

ultimate settlement with the relevant tax authority. To the extent that our assessment of the conclusions reached regarding tax positions changes as a result of the evaluation of new information, such change in estimate will be recorded in the period in which such determination is made. Interest and penalties relating to an underpayment of income taxes, if applicable, are reported as a component of income tax expense.

The Partnership may sell the stock of subsidiaries, in transactions in which the buyer acquires the historical tax bases of the assets and liabilities of such subsidiary, and such tax bases do not affect the Partnership's tax consequences of such sale. When calculating the gain or loss on sale of assets, the Partnership includes the deferred tax assets, deferred tax liabilities and other tax related amounts of entities sold within the calculation of gain or loss recognized upon sale of such assets.

Cash and cash equivalents

We consider all demand and time deposits and highly liquid investments with original maturities of three months or less to be equivalent to cash.

Contingent liabilities

In the ordinary course of business, we are subject to various claims, suits and complaints. Management, in consultation with internal and external advisers, will provide for a contingent loss in the financial statements if the contingency was present at the date of the financial statements and the likelihood of loss was probable and the amount can be reasonably estimated. If we have determined that the reasonable estimate of the loss is a range and there is no best estimate within the range, we will provide the lower amount within the range.

Fair value measurements

We account for fair value measurements in accordance with ASC 820, *Fair Value Measurements*, using fair value to measure assets and liabilities. The guidance provides a single definition of fair value, together with a framework for measuring it, and requires additional disclosure about the use of fair value to measure assets and liabilities.

Related parties

Parties are related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also related if they are under common control with, or subject to significant influence by, another party. Amounts owed from or to related parties are presented net of allowances for credit losses.

3. INCOME TAXES

Provision for income taxes

Income tax expense for the year ended December 31, 2023 included current tax expense incurred in connection with our equity method investment in Energos.

Income tax expense is comprised of the following for the years ended December 31, 2024 and December 31, 2023:

(in thousands of \$)	2024	2023
Current tax expense	\$ —	\$ 18
Deferred tax expense	—	—
Total income tax expense	\$ —	\$ 18

The income taxes for the years ended December 31, 2024 and December 31, 2023 differed from the amounts computed by applying the Marshall Islands statutory income tax rate of 0% for all years as follows:

(in thousands of \$)	2024	2023
Foreign rate differential	—	—
Withholding taxes	—	—
Other	—	0.1
Effective Tax Rate	—	0.1

The Partnership has certain operations in jurisdictions that are not subject to income taxes. The effect of these earnings taxed at zero percent, as well as the impact of preferential tax rates are included in the foreign rate differential.

Uncertain Taxes

The Partnership did not recognize any uncertain taxes for the years ended December 31, 2024 and 2023.

Income Tax Examinations

The Partnership and its subsidiaries file income tax returns in various foreign jurisdictions. As of December 31, 2024, the primary jurisdiction in which the Partnership operates, the Marshall Islands, does not assess an income tax.

4. EQUITY METHOD INVESTMENTS

The components of our equity method investment are as follows:

(in thousands of \$)	2024	2023
Equity method investment at January 1, 2024 and 2023	\$ 137,793	\$ 392,306
Capital contributions	6,794	1,501
Dividends	—	(5,830)
Earnings from equity method investment	—	15,249
Other-than-temporary impairment	—	(5,277)
Sale of equity method investments	(144,587)	(260,156)
Consolidated balance at December 31, 2024 and 2023	\$ —	\$ 137,793

As of December 31, 2023, the carrying value of the Partnership's equity method investments was less than its proportionate share of the underlying net assets of its investee by \$5.3 million.

Energos

In February 2024, the Partnership sold substantially all of its stake in Energos. As a result of the transaction, the Partnership recognized an other than temporary impairment ("OTTI") of the investment in Energos totaling \$5.3 million, and this loss was recognized in Income from equity method investments in the consolidated statement of operations for the year-ended December 31, 2023. The sale was completed on February 14, 2024 and the Partnership received proceeds of \$136.4 million, resulting in a loss of \$7.2 million presented within Loss on disposal of equity method investments in the condensed consolidated statement of operations. The Partnership retained an investment in Energos valued at \$1.0 million, which has been recognized within Other

non-current assets. Following the disposition of substantially all of the stake in Energos, the Partnership no longer has significant influence over Energos.

Hilli

The Partnership had a 50% ownership interest in the Hilli recognized as an equity method investment. On March 15, 2023, the Partnership completed a transaction with Golar LNG Limited ("GLNG") for the sale of the Partnership's investment in the common units of Hilli LLC in exchange for approximately 4.1 million NFE shares and \$100.0 million in cash (the "Hilli Exchange"). Upon completion of the Hilli Exchange, a loss on disposal of \$37.4 million was recognized in Gain (loss) on disposal in the Consolidated Statements of Operations. As a result of the Hilli Exchange, the Partnership no longer has an ownership interest in the *Hilli*. NFE shares received from GLNG were cancelled upon closing of the Hilli Exchange.

5. OTHER CURRENT ASSETS

The components of other current assets are as follows:

<u>(in thousands of \$)</u>	<u>2024</u>	<u>2023</u>
Prepaid expenses	\$ 466	\$ 1,912
Other receivables	21	4,280
Total	\$ 487	\$ 6,192

6. VESSELS AND EQUIPMENT, NET

In July 2023, we sold the vessel Spirit for a total consideration of \$15.8 million resulting in a gain of \$7.8 million. The gain on sale is included in Gain (loss) on disposal in the Consolidated Statements of Operations.

In December 2023, we entered into an agreement to sell the vessel Mazo for \$22.4 million and recognized an impairment of \$10.9 million within Asset impairment expense in the Consolidated Statements of Operations. In the first quarter of 2024, the Partnership sold the vessel for a total consideration of \$22.4 million resulting in a gain of \$0.4 million. The gain on sale is included in Gain (loss) on disposal, in the Consolidated Statements of Operations.

7. FINANCIAL INSTRUMENTS

Interest rate risk management

In certain situations, we may enter into financial instruments to reduce the risk associated with fluctuations in interest rates. We have entered into swaps that convert floating rate interest obligations to fixed rates, which, from an economic perspective, hedge our interest rate exposure. During the first quarter of 2023, the Partnership terminated the interest rate swap in connection with the Hilli Exchange and received \$12.3 million in proceeds.

We do not hold or issue instruments for speculative or trading purposes. The counterparties to such contracts are major banking and financial institutions. Credit risk exists to the extent that the counterparties are unable to perform under the contracts; however, we do not anticipate non-performance by any of our counterparties

Fair values

We recognize our fair value estimates using a fair value hierarchy based on the inputs used to measure fair value. The fair value hierarchy has three levels based on reliability of inputs used to determine fair value as follows:

Level 1: Quoted market prices in active markets for identical assets and liabilities.

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data.

Level 3: Unobservable inputs that are not corroborated by market data.

The carrying value and estimated fair value of our financial instruments as of December 31, 2024 and December 31, 2023 are as follows:

(in thousands of \$)	Fair value Hierarchy	2024		2023	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Non-Derivatives:					
Cash and cash equivalents	Level 1	\$ 1,488	\$ 1,488	\$ 1,516	\$ 1,516
Investment in equity securities	Level 3	1,000	1,000	—	—

The following table shows gain on our interest rate swap for the years ended December 31, 2024 and 2023.

(in thousands of \$)	Years Ended December 31,	
	2024	2023
Mark-to-market gains/(losses) for interest rate swaps	\$ —	\$ (11,651)
Net interest expense on interest rate swaps	—	9,759
Gain (loss) on derivative instruments, net	\$ —	\$ (1,892)

8. RELATED PARTY TRANSACTIONS

Transactions with related parties:

(in thousands of \$)	2024	2023
Transactions with Hilli LLC:		
Distributions from Hilli LLC (a)	\$ —	\$ 5,830
Transactions with NFE and affiliates:		
Distributions to NFE (b)	146,552	283,234

Payables with related parties:

As of December 31, 2024 and 2023, balances with related parties consisted of the following:

(in thousands of \$)	2024	2023
Balance due to NFE and affiliates (c)	\$ 6,830	\$ 5,138
	<u>\$ 6,830</u>	<u>\$ 5,138</u>

Transactions with affiliates included the following:

(a) *Distributions from Hilli* - During the year ended December 31, 2023, Hilli LLC declared and paid quarterly distributions totaling \$5.8 million, respectively.

(b) *Distributions to NFE* - During the year ended December 31, 2024, we paid dividends of \$136.3 million related to the Energos equity method investment sale (Note 4) and \$9.9 million related to the sale of the Mazo vessel. During the year ended December 31, 2023, we declared distributions to NFE of \$222.8 million related to the sale of the Hilli, including \$100.0 million of cash distributions and \$122.8 million of shares received. We also declared distributions to NFE of \$62.9 million.

(c) *Balance due to NFE and affiliates* – The balance as of December 31, 2024 and December 31, 2023 primarily consists of amounts due under charter and operating service agreements between the Partnership and NFE in the ordinary course of business.

9. OTHER COMMITMENTS AND CONTINGENCIES

We may, from time to time, be involved in legal proceedings and claims that arise in the ordinary course of business. A loss will be recognized in the financial statements only where we believe that a liability will be probable and for which the amounts are reasonably estimable, based upon the facts known prior to the issuance of the financial statements.

10. EQUITY

Preferred Units

On October 31, 2017 we sold in a registered public offering 5,520,000 of our Preferred Units, liquidation preference \$25.00 per unit. We raised proceeds, net of the underwriters discounts and offering fees, of \$133.0 million.

The Preferred Units rank:

- senior to our common units and to each other class or series of limited partner interests or other equity securities established after the original issue date of the Preferred Units that is not expressly made senior to or on parity with the Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary;
- pari passu with any class or series of limited partner interests or other equity securities established after the original issue date of the Preferred Units with terms expressly providing that such class or series ranks on a parity with the Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (“Parity Securities”);
- junior to all of our indebtedness and other liabilities with respect to assets available to satisfy claims against us; and
- junior to each other class or series of limited partner interests or other equity securities expressly made senior to the Preferred Units as to the payment of distributions and amounts payable upon liquidation, dissolution or winding up, whether voluntary or involuntary (“Senior Securities”). The Preferred Units have no conversion or exchange rights and are not subject to any pre-emptive rights.

Distributions on the Preferred Units are payable out of amounts legally available therefor at a rate equal to 8.75% per annum of the stated liquidation preference. Distributions are payable quarterly in arrears on the 15th day of February, May, August and November of each year, when, as and if declared by our Board.

The Preferred Units generally have no voting rights. However, if and whenever distributions payable on the Preferred Units are in arrears for six or more quarterly periods, whether or not consecutive, holders of Preferred Units, voting as a class together with the holders of any Parity Securities upon which like voting rights have been conferred and are exercisable, will have the right to replace one of the members of our Board appointed by our General Partner with a person nominated by such holders. The right of such holders of Preferred Units to elect a member of our Board will continue until such time as all accumulated and unpaid distributions on the Preferred Units have been paid in full. In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Preferred Units, voting as a single class, our Board may not adopt any amendment to our partnership agreement that would have a material adverse effect on the existing terms of the Preferred Units. In addition, unless we have received the affirmative vote or consent of the holders of at least two-thirds of the outstanding Preferred Units, voting as a class together with holders of any other Parity Securities upon which like voting rights have been conferred and are exercisable, we may not (i) issue any Parity Securities if the cumulative distributions on Preferred Units are in arrears or (ii) create or issue any Senior Securities.

In the event of a liquidation, dissolution or winding up of our affairs, whether voluntary or involuntary, holders of Preferred Units will have the right to receive a liquidation preference of \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon to the date of payment, whether declared or not. These payments will be paid before any payments are paid to our common unitholders.

At any time on or after October 31, 2022, we may redeem, in whole or in part, the Preferred Units at a redemption price of \$25.00 per unit plus an amount equal to all accumulated and unpaid distributions thereon on the date of redemption, whether declared or not.

11. SUBSEQUENT EVENTS

The Partnership has evaluated subsequent events through the date of issuance of these financial statements, September 30, 2025.

Cash Distributions

On February 18, 2025, we paid a cash distribution of \$0.546875 per Series A Preferred Unit in respect of the period from November 15, 2024 through February 17, 2025 to unitholders of record as of February 10, 2025, amounting to \$3.0 million.