

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 June 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

(State or other jurisdiction of incorporation or organization)

83-1482060

(I.R.S. Employer Identification No.)

**111 W. 19th Street, 8th Floor
New York, NY**

(Address of principal executive offices)

10011

(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 ☐

Non-accelerated filer ☐

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

As of July 31, 2026, the registrant had 285,634,650 shares of Class A common stock outstanding.

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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
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
SSA	steam supply 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:

- 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 successfully consummate the Restructuring Transaction (as defined herein), on the timeline contemplated or at all, and our ability to realize the intended benefits of such transaction;
- risks related to the implementation of the Restructuring Transaction, including diverting management’s attention and resources, increased costs, and adverse effects on our relationships with customers, suppliers, employees, and other stakeholders;
- operational, financial, tax and other risks related to the separation of the Company into two independent entities as part of 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 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 on the Nasdaq stock market 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, including the anticipated benefits from the sale of our Jamaica business 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 our Class A common 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 June 30, 2026 and December 31, 2025
(Unaudited, in thousands of U.S. dollars, except share amounts)

	June 30, 2026	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	\$ 161,191	\$ 226,453
Restricted cash	338,956	130,489
Receivables, net of allowances of \$17,533 and \$17,800, respectively	276,693	451,962
Inventory	119,834	119,447
Prepaid expenses and other current assets, net	512,557	400,347
Total current assets	1,409,231	1,328,698
Construction in progress	3,557,258	3,593,971
Property, plant and equipment, net	5,253,168	4,892,737
Right-of-use assets	209,583	411,817
Intangible assets, net	190,358	187,596
Other non-current assets, net	109,222	140,804
Total assets	\$ 10,728,820	\$ 10,555,623
Liabilities		
Current liabilities		
Current portion of long-term debt and short-term borrowings	\$ 6,727,175	\$ 7,073,477
Accounts payable	608,408	731,619
Accrued liabilities	1,032,745	597,776
Current lease liabilities	83,040	72,257
Other current liabilities	247,889	177,809
Total current liabilities	8,699,257	8,652,938
Long-term debt	2,131,176	1,105,442
Non-current lease liabilities	172,277	318,819
Deferred tax liabilities, net	70,195	76,502
Other long-term liabilities	88,353	92,291
Total liabilities	\$ 11,161,258	\$ 10,245,992
Commitments and contingencies (Note 18)		
Stockholders' (deficit) equity		
Class A common stock, \$0.01 par value, 750 million shares authorized, 285.6 million issued and outstanding as of June 30, 2026; 284.6 million issued and outstanding as of December 31, 2025	2,856	2,845
Additional paid-in capital	1,773,290	1,776,306
Retained earnings (accumulated deficit)	(2,421,978)	(1,650,592)
Accumulated other comprehensive income	92,182	54,088
Total stockholders' (deficit) equity attributable to NFE	(553,650)	182,647
Non-controlling interest	121,212	126,984
Total stockholders' (deficit) equity	(432,438)	309,631
Total liabilities and stockholders' (deficit) equity	\$ 10,728,820	\$ 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 six months ended June 30, 2026 and 2025
(Unaudited, in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues				
Operating revenue	\$ 272,436	\$ 228,088	\$ 457,650	\$ 612,969
Vessel charter revenue	16,091	46,739	27,319	92,175
Contract novation income	1,275	1,693	2,218	3,439
Other revenue	22,700	27,580	52,268	67,799
Total revenues	312,502	304,100	539,455	776,382
Operating expenses				
Cost of sales (exclusive of depreciation and amortization shown separately below)	210,380	208,162	410,065	510,539
Vessel operating expenses	5,973	8,068	6,627	15,244
Operations and maintenance	41,048	57,403	89,313	112,343
Selling, general and administrative	85,342	56,559	132,982	108,379
Transaction and integration costs	72,483	75,354	125,767	87,285
Depreciation and amortization	45,590	52,870	86,672	109,181
Goodwill impairment expense	—	582,172	—	582,172
Asset impairment expense	—	122,883	61,864	123,129
Loss (Gain) on sale	404	(470,994)	258	(470,994)
Total operating expenses	461,220	692,477	913,548	1,177,278
Operating (loss) income	(148,718)	(388,377)	(374,093)	(400,896)
Interest expense	226,672	186,389	413,552	386,698
Other (income) expense, net	1,236	(59,024)	(41,956)	(122,961)
Loss on extinguishment of debt	4,293	20,320	4,293	20,787
(Loss) income before income taxes	(380,919)	(536,062)	(749,982)	(685,420)
Tax (benefit) provision	(7,964)	10,400	23,577	36,468
Net (loss) income	(372,955)	(546,462)	(773,559)	(721,888)
Net (loss) income attributable to common stockholders	\$ (371,441)	\$ (544,712)	\$ (771,386)	\$ (722,894)
Net (loss) income per share – basic	\$ (1.30)	\$ (1.99)	\$ (2.70)	\$ (2.64)
Net (loss) income per share – diluted	\$ (1.30)	\$ (1.99)	\$ (2.70)	\$ (2.64)
Weighted average number of shares outstanding – basic	285,607,906	274,371,636	285,654,849	273,996,219
Weighted average number of shares outstanding – diluted	285,607,906	274,371,636	285,654,849	273,996,219
Other comprehensive (loss) income:				
Currency translation adjustment	3,179	29,920	37,509	54,173
Comprehensive (loss) income	(369,776)	(516,542)	(736,050)	(667,715)
Comprehensive (income) loss attributable to non-controlling interest	2,130	616	2,758	(2,263)
Comprehensive (loss) income attributable to stockholders	\$ (367,646)	\$ (515,926)	\$ (733,292)	\$ (669,978)

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 six months ended June 30, 2026 and 2025
(Unaudited, in thousands of U.S. dollars, except share amounts)

	Class A common stock		Additional paid-in capital	Retained earnings (Accumulated deficit)	Accumulated other comprehensive (loss) income	Non-controlling Interest	Total stockholders' deficit
	Shares	Amount					
Balance as of December 31, 2025	<u>284,552,811</u>	<u>\$ 2,845</u>	<u>\$ 1,776,306</u>	<u>\$ (1,650,592)</u>	<u>\$ 54,088</u>	<u>\$ 126,984</u>	<u>\$ 309,631</u>
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	1,862,805	19	—	—	—	—	19
Shares withheld from employees related to share-based compensation, at cost	(780,966)	(8)	(1,044)	—	—	—	(1,052)
Dividends	—	—	—	—	—	(1,150)	(1,150)
Balance as of March 31, 2026	<u>285,634,650</u>	<u>\$ 2,856</u>	<u>\$ 1,779,052</u>	<u>\$ (2,050,537)</u>	<u>\$ 88,387</u>	<u>\$ 125,206</u>	<u>\$ (55,036)</u>
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	<u>285,634,650</u>	<u>\$ 2,856</u>	<u>\$ 1,773,290</u>	<u>\$ (2,421,978)</u>	<u>\$ 92,182</u>	<u>\$ 121,212</u>	<u>\$ (432,438)</u>

	Series B convertible preferred stock		Class A common stock		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	<u>96,746</u>	<u>\$ 90,570</u>	<u>266,459,093</u>	<u>\$ 2,664</u>	<u>\$ 1,674,312</u>	<u>\$ 193,561</u>	<u>\$ 7,504</u>	<u>\$ 122,660</u>	<u>\$ 2,000,701</u>
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	—	—	661,207	7	363	—	—	—	370
Acquisition of non-controlling interest	—	—	—	—	(1,356)	—	—	534	(822)
Issuance of shares for vested share-based compensation awards	—	—	31,814	—	—	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	—	—	(13,086)	—	(159)	—	—	—	(159)
Conversion of Series B convertible preferred stock	(60,000)	(49,969)	6,651,511	67	49,898	—	—	—	49,965
Dividends	—	107	—	—	—	(548)	—	(3,019)	(3,567)
Balance as of March 31, 2025	<u>36,746</u>	<u>\$ 40,708</u>	<u>273,790,539</u>	<u>\$ 2,738</u>	<u>\$ 1,722,829</u>	<u>\$ 15,379</u>	<u>\$ 31,086</u>	<u>\$ 123,054</u>	<u>\$ 1,895,086</u>
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	—	—	720,642	7	—	—	—	—	7
Shares withheld from employees related to share-based compensation, at cost	—	—	(309,718)	(3)	(1,648)	—	—	—	(1,651)
Dividends	—	446	—	—	(446)	—	—	—	(446)
Balance as of June 30, 2025	<u>36,746</u>	<u>\$ 41,154</u>	<u>274,201,463</u>	<u>\$ 2,742</u>	<u>\$ 1,725,985</u>	<u>\$ (528,887)</u>	<u>\$ 59,426</u>	<u>\$ 122,438</u>	<u>\$ 1,381,704</u>

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 six months ended June 30, 2026 and 2025
(Unaudited, in thousands of U.S. dollars)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities		
Net loss	\$ (773,559)	\$ (721,888)
Adjustments for:		
Amortization of deferred financing costs and debt guarantee, net	21,643	43,073
Depreciation and amortization	107,867	127,785
Deferred taxes	(9,766)	11,822
Share-based compensation	8,812	5,021
Asset impairment expense	61,864	123,129
Goodwill impairment expense	—	582,172
(Gain) loss on sale	258	(470,994)
Loss on extinguishment of debt	4,293	20,787
(Earnings) recognized from vessels chartered to third parties transferred to Energos	(3,652)	(23,329)
Other	9,269	(14,422)
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	145,653	(16,317)
(Increase) decrease in inventories	(1,723)	6,112
(Increase) decrease in other assets	(70,052)	(37,370)
(Increase) decrease in right-of-use assets	33,405	32,772
Increase (decrease) in accounts payable/accrued liabilities	134,486	101,753
Increase (decrease) in lease liabilities	(27,776)	(39,857)
Increase (decrease) in other liabilities	80,737	(66,440)
Net cash provided by (used in) operating activities	(278,241)	(336,191)
Cash flows from investing activities		
Capital expenditures	(83,848)	(501,730)
Sale of Jamaica business	—	949,456
Other investing activities	—	4,791
Net cash provided by (used in) investing activities	(83,848)	452,517
Cash flows from financing activities		
Proceeds from borrowings of debt	1,201,276	1,316,864
Repayment of debt	(674,194)	(1,390,187)
Payments made for capital expenditures paid beyond customary vendor payment terms	(16,114)	(199,033)
Payment of deferred financing costs	(6,443)	(27,774)
Payment of dividends	—	(3,014)
Other financing activities	(7,132)	(6,317)
Net cash provided by (used in) financing activities	497,393	(309,461)
Impact of changes in foreign exchange rates on cash and cash equivalents	7,901	48,965
Net increase (decrease) in cash, cash equivalents and restricted cash	143,205	(144,170)
Cash, cash equivalents and restricted cash – beginning of period	356,942	965,577
Cash, cash equivalents and restricted cash – end of period	\$ 500,147	\$ 821,407
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	\$ 65,703	\$ (186,115)
Accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	239,098	272,194
Proceeds held in escrow	—	98,635
Principal payments on financing obligation to Energos by third-party charters	—	(17,027)

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:

	Six Months Ended June 30,	
	2026	2025
Cash and cash equivalents	\$ 161,191	\$ 551,109
Restricted cash	338,956	270,298
Cash, cash equivalents and restricted cash – end of period	\$ 500,147	\$ 821,407

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, 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, Brazil and Mexico. The Company has marine operations with vessels operating under time charters and in the spot market globally.

The Company currently conducts its business through two operating segments, Terminals and Infrastructure and Ships. 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 and Planned Debt Restructuring

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. Due, in part, to the events of default under the Company’s debt agreements detailed below, management has concluded that there is substantial doubt as to the Company’s ability to continue as a going concern. The condensed 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 Company were unable to continue as a going concern. On March 17, 2026, the Company entered into an RSA (defined below) with certain noteholders and lenders, and upon completion of the transactions contemplated in this agreement, the Company will have a new capital structure and the current debt facilities in default will no longer be outstanding.

Events of default on outstanding debt are summarized as follows:

- NFE Financing LLC, a subsidiary of the Company (“NFE Financing”), did not make the interest payment of \$163,800 due to holders of the New 2029 Notes (as defined in the Company's Annual Form 10-K) on November 17, 2025, and subsequent interest payments due to these lenders have not been paid. An event of default under the indenture governing the New 2029 Notes arose on November 20, 2025, when the contractual grace period for interest payments on such notes expired. On November 18, 2025, the Company and certain of its subsidiaries, including NFE Financing, entered into a forbearance agreement with the beneficial holders of greater than 70% of the New 2029 Notes (the “New 2029 Notes Forbearance Agreement”), pursuant to which such beneficial holders agreed to forbear from accelerating or exercising remedies in respect of such event of default. The New 2029 Notes Forbearance Agreement was initially in effect through December 15, 2025, and the Company continues to have forbearance for defaults covered by the New 2029 Notes Forbearance Agreement and other specified defaults in the RSA as long as the RSA remains in effect.
- The Company did not make the interest payment of \$30,644 due under the Term Loan B Credit Agreement (as defined in the Company's Annual Form 10-K) on December 10, 2025, and subsequent interest payments due to these lenders have not been paid. An event of default under the Term Loan B Credit Agreement arose on December 17, 2025, when the contractual grace period for interest payments on the loans expired. On December 17, 2025, the Company and certain of its subsidiaries entered into a forbearance agreement with certain lenders of the Term Loan B (the “Term Loan B Forbearance Agreement”), pursuant to which such lenders agreed to forbear from accelerating or exercising remedies in respect of such events of default. The Company also did not make the principal payment of \$3,181 due on December 31, 2025, and the event of default arising from the failure to make this principal payment, as well as subsequent principal and interest payments, was also covered by the Term Loan B Forbearance Agreement. The Term Loan B Forbearance Agreement was originally scheduled to terminate on January 9, 2026, and the Company continues to have forbearance for defaults covered by the Term Loan B Forbearance Agreement and other specified defaults in the RSA as long as the RSA remains in effect.

- The Company did not make the interest payment of \$1,647 due under the Term Loan A Credit Agreement (as defined in the Company's Annual Form 10-K) on December 10, 2025, and subsequent interest payments due to these lenders have not been paid. An event of default under the Term Loan A Credit Agreement arose on December 17, 2025, when the contractual grace period for interest payments on the loans expired. On December 17, 2025, the Company and certain of its subsidiaries entered into a forbearance agreement (the "Term Loan A Forbearance Agreement"), with certain lenders of the Term Loan A, pursuant to which such lenders agreed to forbear from accelerating or exercising remedies in respect of such event of default. The Term Loan A Forbearance Agreement was initially in effect through January 9, 2026, and the Company continues to have forbearance for defaults covered by the Term Loan A Forbearance Agreement and other specified defaults in the RSA as long as the RSA remains in effect.
- The Company did not make any interest payments under the Revolving Facility (as defined in the Company's Annual Form 10-K), beginning with the payment due on November 28, 2025. An event of default under the Revolving Facility arose on January 13, 2026, when the contractual grace period for interest payments on the loans expired. The Company and certain of its subsidiaries subsequently entered into a forbearance agreement (the "RF Forbearance Agreement") with certain lenders to the Revolving Facility, pursuant to which such lenders agreed to forbear from accelerating or exercising remedies in respect of such event of default. The RF Forbearance Agreement was initially in effect through January 23, 2026, and the Company continues to have forbearance for defaults covered by the RF Forbearance Agreement and other specified defaults in the RSA as long as the RSA remains in effect.
- The Company did not make the interest payment of \$10,357 due to holders of the 2029 Notes (as defined in the Company's Annual Form 10-K) on March 15, 2026. An event of default under the indenture governing the 2029 Notes arose on April 14, 2026, when the contractual grace period for interest payments on such notes expired.
- The Company did not make the interest payment of \$16,604 due to the holders of the 2026 Notes (as defined in the Company's Annual Form 10-K) on March 31, 2026. An event of default under the indenture governing the 2026 Notes arose on April 30, 2026, when the contractual grace period for interest payments on such notes expired.

Additionally, on March 27, 2026, the Company and certain of its subsidiaries entered into a forbearance agreement (the "LCF Forbearance Agreement") with the lenders party thereto and Natixis, New York Branch, as administrative agent and collateral agent under the Letter of Credit Facility, pursuant to which, among other things, the lenders agreed to forbear from exercising all of their rights and remedies under the Letter of Credit Facility with respect to certain specified defaults listed which may arise prior to the termination date of the LCF Forbearance Agreement.

Planned restructuring transactions

On March 17, 2026, the Company entered into a restructuring support agreement (together with all exhibits, annexes and schedules thereto, the "RSA") with certain of its lenders and noteholders, including:

- certain members of an ad hoc group of holders of the New 2029 Notes;
- certain members of an ad hoc group of term lenders under the Term Loan B Credit Agreement;
- certain holders of debt under the Revolving Credit Agreement, being lenders under a facility currently drawn at approximately \$100 million (the "R-1 Revolving Credit Facility") and under a facility currently drawn at approximately \$560 million (the "R-2 Revolving Credit Facility");
- certain members of an ad hoc group of term lenders under the Term Loan A Credit Agreement; and

- a majority of the members of a group of creditors with recourse to the collateral assets in the Company’s core business, but not to the Company’s Fast LNG assets (or “FLNG”) or Brazil business, including (1) holders of the 2026 Notes and holders of the 2029 Notes and (2) creditors of the debt under that certain Credit Agreement, dated as of November 22, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, NFE Brazil Investments LLC, as the lender, and Wilmington Savings Fund Society, FSB, as the administrative agent and as collateral agent (the “Series I Credit Agreement”) and under that certain Credit Agreement, dated as of December 6, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, NFE Financing, as the lender, and Wilmington Savings Fund Society, FSB, as the administrative agent and as collateral agent (the “Series II Credit Agreement”) (collectively, the “Supporting Creditors”).

Holders of or lenders under the debt instruments described above that are not already party to the RSA may become Additional Supporting Creditors (as defined in the RSA) by executing and delivering a joinder in accordance with the terms of the RSA.

The RSA sets forth principal terms for a comprehensive restructuring of the Company’s principal funded debt obligations (the “Restructuring Transaction”). The RSA contemplates, among other things, the following material terms:

- The Company will separate into two independent companies: one generally comprising the Company’s businesses and assets in Brazil and land in Wyalusing, Pennsylvania (“BrazilCo”), and the other generally comprising the Company’s other businesses and assets, which will be retained by NFE (“CoreCo”);
- 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 will be exchanged (in each case on a ratable basis) for one or a combination of the following debt obligations and equity securities:
 - 100% of the common equity interests in BrazilCo;
 - approximately (i) \$571,300 in senior secured term loans and, solely to the extent necessary, if at all, to meet the consolidated minimum liquidity threshold (\$100,000) (the “Minimum Liquidity Threshold”) on the closing date of the Restructuring Transaction, up to \$35,000 of Senior Capital Raise Term Loans, and (ii) Capital Raise Junior Term Loans in an aggregate principal amount, if any, required to satisfy the Minimum Liquidity Threshold to the extent not satisfied after giving pro forma effect to the incurrence of the Senior Capital Raise Term Loans, each incurred by the Company, as borrower, and guaranteed by each subsidiary of the Company that will be part of CoreCo (subject to customary exclusions and other exclusions to be agreed) (“New CoreCo Term Loans”);
 - convertible preferred stock of NFE with an initial aggregate liquidation preference of approximately \$2,460,000 (“CoreCo Convertible Preferred Stock”);
 - shares representing 65% of the Company’s Class A common stock as of the closing date of the Restructuring Transaction, before giving effect to shares authorized under an incentive plan for directors, officers and other employees of the Company or any conversion of the CoreCo Convertible Preferred Stock into NFE Class A common stock;
 - \$400,000 in non-recourse term loans incurred or issued by the subsidiary that owns the Company’s Fast LNG 2 assets (“FLNG 2 Co”), payable in full on the third anniversary of the closing date of the Restructuring Transaction, guaranteed by certain subsidiaries of FLNG 2 Co and secured by substantially all assets of FLNG 2 Co and such subsidiaries; and / or
 - \$200,000 in non-convertible, preferred equity (the “FLNG 2 Preferred Equity”) issued by FLNG 2 Co.
- Corporate governance matters regarding CoreCo;
- Letters of credit issued under the Company’s existing Letter of Credit Facility or Revolving Facility will be backstopped or replaced by letters of credit issued under new fully committed letter of credit facilities for each of CoreCo and BrazilCo;

- Certain other existing debt facilities and other liabilities will be refinanced, renegotiated, or compromised, or will remain outstanding in accordance with their existing terms;
- All shares of the Company's Class A common stock outstanding immediately prior to the consummation of the Restructuring Transaction will remain outstanding and will represent 35% of the Company's Class A common stock issued and outstanding following the consummation of the Restructuring Transaction (but before giving effect to shares authorized under an incentive plan for directors, officers and other employees of the Company or any conversion of the CoreCo Convertible Preferred Stock into NFE Class A common stock); and
- If required in order to meet the Minimum Liquidity Threshold on the closing date of the Restructuring Transaction, the Company will offer to all eligible creditors the opportunity to participate in a capital raise, pursuant to which the Company would raise up to \$35,000 in aggregate principal amount of additional New CoreCo Term Loans (the "Senior Capital Raise Term Loans") and, to the extent the Minimum Liquidity Threshold would not be met after giving effect to the additional New CoreCo Term Loans, junior term loans secured by a second-priority lien in an amount so that the Minimum Liquidity Threshold would be met (the "Capital Raise Junior Term Loans").

Upon the consummation of the Restructuring Transaction, the Company will pay to holders of or lenders under the debt instruments described above that became Supporting Creditors on or before 5:00 p.m. New York City time on April 8, 2026 consistent with the terms and conditions of the RSA, an early consent fee (the "Early Consent Fee") in an amount equal to 0.75% of the principal amount of such Supporting Creditors' *pro rata* claim in:

- a. the principal outstanding under the 2026 Notes for each supporting holder of 2026 Notes;
- b. the principal outstanding under the 2029 Notes for each supporting holder of 2029 Notes;
- c. the principal outstanding under the Term Loan B Credit Agreement for each supporting lender under the Term Loan B Credit Agreement;
- d. the principal outstanding under the R-1 Revolving Credit Facility for each supporting lender under the R-1 Revolving Credit Facility;
- e. for each supporting lender under the R-2 Revolving Credit Facility, (i) the principal outstanding under the R-2 Revolving Credit Facility, plus (ii) a share of principal outstanding under the Series I Credit Agreement and the Series II Credit Agreement in proportion to the share of recoveries for lenders under the R-2 Revolving Credit Facility in respect of certain assets of NFE Financing together with a guarantee from Bradford County Real Estate Partners LLC (the "Brazil Collateral") under an intercreditor agreement dated December 6, 2024 (the "Brazil Parent ICA");
- f. for each supporting lender under the Term Loan A Credit Agreement, (i) the principal outstanding under the Term Loan A Credit Agreement, plus (ii) a share of principal outstanding under the Series I Loan Debt and the Series II Loan Debt in proportion to the share of recoveries for lenders under the Term Loan A Credit Agreement in respect of the Brazil Collateral under the Brazil Parent ICA; and
- g. for each supporting holder of the New 2029 Notes, a share of principal outstanding under the Series I Loan Debt and the Series II Loan Debt in proportion to the share of recoveries for holders of the New 2029 Notes in respect of the Brazil Collateral under the Brazil Parent ICA.

A Supporting Creditor's entitlement to the Early Consent Fee will be determined by reference to the aggregate principal amount of notes and loans held by that Supporting Creditor as of the record date specified to creditors for voting under the Restructuring Plans (as defined below). Such early consent fee will be payable in kind in the form of the consideration to be afforded to such Supporting Creditors under the Restructuring Plans. Separately, the Company has agreed to pay each lender under the Revolving Credit Agreement that agrees to forbear from taking any enforcement action under the Revolving Credit Agreement a standstill fee in an amount equal to 2.00% of the outstanding loans made by such forbearing lender, provided that a simple majority of lenders under the Revolving Credit Agreement agree to forbear.

Summary of the CoreCo Convertible Preferred Stock and FLNG 2 Preferred Equity

Pursuant to the terms of the RSA, the CoreCo Convertible Preferred Stock will mandatorily convert on the third anniversary of the closing date of the Restructuring Transaction into shares of NFE Class A common stock representing 87% of the fully diluted Class A common stock of NFE as of the closing date of the Restructuring Transaction (after giving effect to the shares of NFE Class A common stock to be issued on the closing date of the Restructuring Transaction and the incentive plan for directors, officers and other employees of the Company). The conversion rate of the CoreCo Convertible Preferred Stock will be subject to customary adjustments for stock splits, distributions, reorganizations and reclassifications, as well as to certain price-based anti-dilution adjustments for subsequent issuances of NFE Class A common stock (or securities convertible into NFE Class A common stock) made by the Company while the CoreCo Convertible Preferred Stock remains outstanding (subject to certain exempt issuances). CoreCo will have the right to redeem or repurchase the CoreCo Convertible Preferred Stock from time to time with certain sources of proceeds enumerated in the RSA. Holders of the CoreCo Convertible Preferred Stock will be entitled, in arrears, to a cumulative quarterly compounding dividend, which will accrue automatically via an increase to liquidation preference, with a cumulative per annum preferred return of 3.0%, 5.0% and 7.0% in each of the three years, respectively, prior to conversion. The CoreCo Convertible Preferred Stock will participate on an as-converted basis in any dividends and distributions on, and vote together with holders of, NFE Class A common stock. The CoreCo Convertible Preferred Stock will be subordinated in right of payment to all existing and future indebtedness of CoreCo and senior in right of payment to all existing and future equity securities of CoreCo.

The FLNG 2 Preferred Equity will be issued by FLNG 2 Co at the closing date of the Restructuring Transaction pursuant to the RSA and will reflect economic and structural features substantially similar to those of the CoreCo Convertible Preferred Stock, except as otherwise provided herein. CoreCo will have the right to redeem the FLNG 2 Preferred Equity from time to time with certain sources of proceeds enumerated in the RSA. The Company will not pay any dividends on the FLNG 2 Preferred Equity. The FLNG 2 Preferred Equity will be subordinated in right of payment to all existing and future indebtedness of FLNG 2 Co and senior in right of payment to all existing and future equity securities of FLNG 2 Co.

Summary of the New CoreCo Term Loans

The Company expects to use the proceeds of the New CoreCo Term Loans to refinance, on a cashless basis, certain of the loans and other obligations outstanding under the Revolving Credit Agreement and Term Loan B Credit Agreement. If necessary, the cash proceeds of up to \$35,000 of additional New CoreCo Term Loans will be used to satisfy the Minimum Liquidity Threshold required by the RSA and, to the extent the Minimum Liquidity Threshold would not be met after giving effect to the additional New CoreCo Term Loans, term loans second ranking to such additional New CoreCo Term Loans in an amount such that the Minimum Liquidity Threshold would be met. The New CoreCo Term Loans will mature five years after the closing date of the Restructuring Transaction and will amortize at a rate of 1% per annum, paid quarterly. The New CoreCo Term Loans will be guaranteed, jointly and severally, on a senior secured basis by each subsidiary that is a guarantor under the Letter of Credit Facility on the closing date of the Restructuring Transaction, and will be secured by substantially the same collateral as the collateral that currently secures the Letter of Credit Facility, subject to certain exceptions, including the Company's FLNG 2 assets. To the extent the Minimum Liquidity Threshold is not satisfied after giving effect to the funding of the New CoreCo Term Loans, the Company is permitted to incur additional indebtedness that will be guaranteed by the same guarantors guaranteeing the New CoreCo Term Loans and secured by a second-priority lien on all of the collateral securing the New CoreCo Term Loans.

The New CoreCo Term Loans may be voluntarily prepaid by the Company, in whole or in part, subject to prepayment premiums for optional prepayments equal to 102% of the aggregate principal amount of such term loan prepaid plus accrued and unpaid interest during the first year after the closing of the New CoreCo Credit Agreement, and at par plus accrued and unpaid interest thereafter. The Company will be required to prepay the New CoreCo Term Loans at par with the net proceeds of non-ordinary course asset sales, condemnations and certain other events enumerated in the RSA.

Holder Elections

Holders of debt under the R-2 Revolving Credit Facility and the Term Loan A Credit Agreement were given the opportunity to elect to receive (a) their *pro rata* share of \$45,000 in lieu of the BrazilCo Common Equity they would receive in exchange for their debt and holders of debt under the Revolving Credit Agreement were given the opportunity to elect to receive (b) additional New CoreCo Term Loans in lieu of the CoreCo Convertible Preferred Stock they would receive in exchange for their claims, up to a cap, at a rate of 50% of the initial liquidation preference of the CoreCo Convertible Preferred Stock in aggregate principal amount of New CoreCo Term Loans.

In addition, pursuant to the terms of the RSA, upon consummation of the Restructuring Transaction, Wesley R. Edens will purchase from certain of our existing creditors 6,672 shares of CoreCo Convertible Preferred Stock (initial liquidation preference of \$1,000 per share) at a price of \$250 per share.

The Restructuring Plans

The Company expects to complete the Restructuring Transaction through restructuring plans promoted by each of two indirect subsidiaries of the Company, (i) NFE Global Holdings Limited (“NFE Global”) and (ii) NFE Brazil Newco Limited (“NFE Brazil Newco”) (each, a “PlanCo”) under Part 26A of the UK Companies Act 2006 (for each PlanCo, the “Restructuring Plan”, and together, the “Restructuring Plans”) and sanctioned by the High Court of Justice in England (the “UK High Court”). NFE Global proposed a Restructuring Plan (the “CoreCo Plan”) that will comprise the debt under the Series I Credit Agreement, Series II Credit Agreement, 2026 Notes, 2029 Notes, Revolving Credit Agreement, Term Loan A Credit Agreement and Term Loan B Credit Agreement and NFE Brazil Newco proposed a Restructuring Plan (the “BrazilCo Plan”) that will comprise the debt under the New 2029 Notes. The Restructuring Plans will bind all relevant creditors, and release the obligations of the Company and all guarantors, under the debt instruments addressed in the Restructuring Plans; however, neither the Company nor any of its subsidiaries other than the PlanCos were parties to the Restructuring Plans proceedings in the UK High Court, the chapter 15 recognition proceedings or any other restructuring, bankruptcy or insolvency proceeding in connection with the Restructuring Transaction. On June 18, 2026, the UK High Court approved and granted an order sanctioning the Restructuring Plans. On June 26, 2026, a hearing was held before the United States Bankruptcy Court of the Southern District of New York, which confirmed the recognition of the Restructuring Plans in the United States under chapter 15 of the U.S. Bankruptcy Code. The Company continues to work with the Supporting Creditors to finalize the terms and complete the Restructuring Transaction.

The RSA sets forth the commitments of the Company and the Supporting Creditors to, among other things, cooperate in good faith to negotiate the definitive documents necessary or advisable to effect the Restructuring Transaction, use their commercially reasonable efforts to consummate the Restructuring Transaction in accordance with such definitive documents, and refrain from taking any actions that would impede or would otherwise be inconsistent with the Restructuring Transaction (including by supporting or consenting to any alternative transaction, subject, in the case of the Company, to a “fiduciary out”). In addition, the Supporting Creditors have agreed to forbear from exercising remedies (or directing or consenting to any such exercise of remedies) with respect to certain specified defaults and events of default under the applicable debt instruments while the RSA is in effect.

The parties’ obligations to consummate the Restructuring Transaction are subject to the satisfaction of certain conditions, including receipt of required regulatory and third-party consents and approvals, and satisfaction of certain process “milestones”. The Restructuring Transaction is expected to close during the third quarter of 2026, upon satisfaction of the remaining conditions.

The RSA may be terminated by the Company and/or the Supporting Creditors, as applicable, upon the occurrence of specified events defined in the RSA, including, without limitation, if (1) a material, uncured breach of certain parties’ representations, warranties, covenants, or obligations under the RSA occurs, (2) any of the conditions to the closing of the Restructuring Transaction (including the timely satisfaction of any of the process “milestones” prescribed in the RSA) is not timely satisfied or waived, (3) certain issued letters of credit are drawn or (4) the Restructuring Transaction has not closed by September 15, 2026 (which date may be automatically extended by up to 90 calendar days in certain circumstances and further extended with the consent of certain parties in accordance with the terms of the RSA through December 31, 2026). In addition, the Company may terminate the RSA if the Company’s board of directors determines, upon the advice of counsel, that the Company’s continued performance under the RSA would be inconsistent with the fiduciary duties of the Company’s directors.

The Company has received approval on all proposals in connection with the Restructuring Transaction from the Company’s stockholders at its 2026 Annual Meeting of Stockholders, including, among other things, an amendment to the Company’s Certificate of Incorporation (the “Certificate of Incorporation”) to increase the number of authorized shares of NFE Class A common stock; approval for the potential issuance of common stock exceeding 20% of the current outstanding shares to comply with Nasdaq rules; an amendment to the Company’s 2019 Omnibus Incentive Plan to increase the number of shares available for grants; and an amendment to the Certificate of Incorporation to authorize a reverse stock split at a ratio of 1-for-50.

Although the Company intends to pursue the Restructuring Transaction in accordance with the terms set forth in the RSA, there can be no assurance that the Company will satisfy all of the conditions under the RSA and complete the Restructuring

Transaction as contemplated or at all. If the Company is unable to complete the Restructuring Transaction or any other alternative transactions, the Company will be required or compelled to pursue alternative in-court restructuring initiatives to preserve value, which would have a material and adverse impact on stockholders and likely result in no recovery to stockholders. As there are conditions under the RSA that are not in the Company's control, the execution of the RSA does not alleviate substantial doubt that the Company can continue as a going concern.

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.

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 consolidated financial statements as a result of future adoption.

5. Variable Interest Entities

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. The Company holds an 87.5% partnership interest in SCP with the remaining interest held by the local energy trader. SCP determines the results of the structured trading operation and distributes any profits to the partners pro-ratably based on the ownership percentage, and the Company is responsible for any losses incurred in the structured operation. The Company has determined that SCP is a Variable Interest Entity ("VIE") and consolidates the results of operations of SCP as the Company is the primary beneficiary of the VIE; accordingly, SCP has been presented on a consolidated basis in the accompanying consolidated financial statements.

For the three and six months ended June 30, 2026, the Company recognized a loss of \$4,536 and \$8,518, respectively, which was recorded within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of June 30, 2026 and December 31, 2025, the Condensed Consolidated Balance Sheets includes a receivable, net of \$27,253 and \$56,632 from the energy trader, respectively.

6. 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 six months ended June 30, 2026 were \$24,615 and \$68,541, respectively. LNG cargo sales for the three and six months ended June 30, 2025 were \$24,304 and \$207,035, respectively.

The table below summarizes the activity in Other revenue:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income and other revenue	\$ 69	\$ —	\$ 184	\$ 11,449
Operation and maintenance revenue	22,631	27,580	52,084	56,350
Total other revenue	\$ 22,700	\$ 27,580	\$ 52,268	\$ 67,799

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 June 30, 2026 and December 31, 2025, receivables related to revenue from contracts with customers totaled \$244,763 and \$388,683, respectively, and were included in Receivables, net on the Condensed Consolidated Balance Sheets, net of current expected credit losses of \$17,385 and \$17,424, respectively. Other

items included in Receivables, net that are not related to revenue from contracts with customers represent lease receivables and receivables due under the structured trading operation (Note 5), 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 June 30, 2026 and December 31, 2025 are detailed below:

	June 30, 2026	December 31, 2025
Contract assets, net - current	\$ 19,849	\$ 21,791
Contract assets, net - non-current	10,000	10,375
Total contract assets, net	<u>\$ 29,849</u>	<u>\$ 32,166</u>
Contract liabilities, net - current	\$ 13,808	\$ 14,133
Contract liabilities, net - non-current	9,000	9,750
Total contract liabilities, net	<u>\$ 22,808</u>	<u>\$ 23,883</u>
Revenue recognized in the year from:		
Amounts included in contract liabilities at the beginning of the year	\$ 3,001	\$ 4,051

Contract assets are presented net of expected credit losses of \$188 and \$297 as of June 30, 2026 and December 31, 2025, respectively.

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 June 30, 2026 and December 31, 2025:

	June 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	\$ 9,624	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, these payments were recognized as contract novation income with the revenue caption in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. For the three and six months ended June 30, 2026, the Company recognized \$1,275 and \$2,218 of contract novation income, respectively. For the three and six months ended June 30, 2025, the Company recognized \$1,693 and \$3,439 of contract novation income, respectively. Contract novation income represents the accretion to the remaining payments that will be made between the third quarter of 2026 and the first quarter of 2028 (Note 11).

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	\$ 243,885
2027	723,695
2028	712,310
2029	701,044
2030	700,394
Thereafter	7,091,170
Total	\$ 10,172,498

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 June 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:

	June 30, 2026	December 31, 2025
Property, plant and equipment	\$ 137,562	\$ 154,196
Accumulated depreciation	(39,177)	(38,661)
Property, plant and equipment, net	<u>\$ 98,385</u>	<u>\$ 115,535</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease income	\$ 15,015	\$ 44,231	\$ 23,831	\$ 85,138
Variable lease income	1,076	2,508	3,488	7,037
Total operating lease income	<u>\$ 16,091</u>	<u>\$ 46,739</u>	<u>\$ 27,319</u>	<u>\$ 92,175</u>

Cash receipts on long-term vessel charters that are part of the failed sale leaseback transaction are received by Energos. As such, future cash receipts from both operating and finance leases were not significant as of June 30, 2026 and 2025.

7. Leases, as lessee

The Company has operating leases primarily for the use of LNG vessels, marine port space, office space, land 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 June 30, 2026 and December 31, 2025, ROU assets, current lease liabilities and non-current lease liabilities consisted of the following:

	June 30, 2026	December 31, 2025
Operating right-of-use-assets	\$ 198,071	\$ 394,795
Finance right-of-use-assets ⁽¹⁾	11,512	17,022
Total right-of-use assets	<u>\$ 209,583</u>	<u>\$ 411,817</u>
Current lease liabilities:		
Operating lease liabilities	\$ 81,216	\$ 69,832
Finance lease liabilities	1,824	2,425
Total current lease liabilities	<u>\$ 83,040</u>	<u>\$ 72,257</u>
Non-current lease liabilities:		
Operating lease liabilities	\$ 171,642	\$ 318,118
Finance lease liabilities	635	701
Total non-current lease liabilities	<u>\$ 172,277</u>	<u>\$ 318,819</u>

⁽¹⁾ Finance lease ROU assets are recorded net of accumulated amortization of \$3,119 and \$4,860 as of June 30, 2026 and December 31, 2025.

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. The lessor subsequently initiated arbitration proceedings seeking damages, fees and costs (Note 18). 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 six months ended June 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Fixed lease cost	\$ 3,577	\$ 35,284	\$ 13,373	\$ 76,929
Variable lease cost	27	(749)	(211)	(227)
Short-term lease cost	849	567	1,554	1,510
Lease cost - Cost of sales	\$ 1,813	\$ 31,700	\$ 10,128	\$ 69,866
Lease cost - Operations and maintenance	1,317	2,550	2,113	5,825
Lease cost - Selling, general and administrative	1,322	852	2,474	2,521

For the three months ended June 30, 2026 and 2025, the Company has capitalized \$5,962 and \$2,479 of lease costs, respectively. For the six months ended June 30, 2026 and 2025, the Company has capitalized \$17,847 and \$7,137 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 six months ended June 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest expense related to finance leases	\$ 25	\$ 77	\$ 64	\$ 167
Amortization of right-of-use asset related to finance leases	307	369	676	744

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 six months ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	2025
Operating cash outflows for operating lease liabilities	\$ 3,999	\$ 92,318
Financing cash outflows for finance lease liabilities	210	1,994
Right-of-use assets obtained in exchange for new operating lease liabilities	841	—

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

	Operating Leases	Financing Leases
Due remainder of 2026	\$ 65,056	\$ 1,770
2027	97,890	89
2028	37,854	89
2029	36,800	89
2030	36,866	89
Thereafter	143,701	674
Total lease payments	\$ 418,167	\$ 2,800
Less: effects of discounting	165,309	341
Present value of lease liabilities	\$ 252,858	\$ 2,459
Current lease liability	\$ 81,216	\$ 1,824
Non-current lease liability	171,642	635

As of June 30, 2026, the weighted average remaining lease term for operating leases was 8.8 years and finance leases was 7.3 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 June 30, 2026 and December 31, 2025 was 13.2% and 9.7%, respectively. The weighted average discount rate associated with finance leases as of June 30, 2026 and December 31, 2025 was 6.0% and 5.5%, respectively.

8. Financial instruments

Foreign currency risk management

During 2024, the Company entered into a series of foreign exchange forward contracts and zero-cost collars to reduce exchange rate risk associated with U.S. dollar borrowings and expected capital expenditures. As of June 30, 2026 and December 31, 2025, the notional amount of outstanding foreign exchange contracts was approximately \$8,600 and \$12,900, respectively. These instruments are expected to settle through the third quarter of 2026. The amount of loss recognized in Other (income) expense, net in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the three and six months ended June 30, 2026 and 2025 is as follows:

Financial instrument	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Foreign exchange forward contracts	\$ —	\$ 257	\$ —	\$ 13,993
Zero-cost collar options	56	3,638	545	4,265
Total realized and unrealized loss recognized	\$ 56	\$ 3,895	\$ 545	\$ 18,258

The Company does not hold or issue instruments for speculative purposes, and 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, the Company does not anticipate non-performance by any counterparties.

Embedded contingent interest derivative

During 2024, the Company entered into a side letter with lenders in the Term Loan A Credit Agreement, under which the Company's interest on the Term Loan A would increase by 2% if the lenders demand that the Company pursue a refinancing of the Term Loan A and the Company is not able to successfully refinance as defined in the side letter. This contingent interest feature meets the definition of a derivative and requires bifurcation from the debt host contract. Changes

to the fair value of this derivative are recognized within Interest expense, net in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Fair value

The Company uses the market approach when valuing investment in equity securities and foreign exchange forward contracts which are recorded in Prepaid expenses and other current assets, net, Other non-current assets, net, and Other current liabilities on the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025.

The Company uses the income approach for valuing the contingent consideration derivative liabilities and embedded contingent interest derivative. The contingent consideration derivative liabilities represent consideration due to the sellers in asset acquisitions when certain contingent events occur and are recorded within Other current liabilities and Other long-term liabilities based on the timing of expected settlement. The embedded contingent interest derivative represents incremental interest payments due to the lenders when certain contingent events occur and is recorded within Other current liabilities and Other long-term liabilities based on the timing of expected payments.

The fair value of derivative instruments is estimated considering current interest rates, foreign exchange rates, closing quoted market prices and the creditworthiness of counterparties. The Company estimates fair value of the contingent consideration derivative liabilities 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 a probability of the contingent events occurring. The Company estimates fair value of the embedded contingent interest derivative using a discounted cash flows method with discount rate based on the effective interest rate for the debt host instrument as well as a probability of the contingent events occurring.

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

	Level 1	Level 2	Level 3	Total
June 30, 2026				
Assets				
Investment in equity securities	\$ —	\$ —	\$ 8,678	\$ 8,678
Liabilities				
Foreign exchange contracts	—	45	—	45
Contingent consideration derivative liabilities	—	—	39,308	39,308
December 31, 2025				
Assets				
Investment in equity securities	\$ —	\$ —	\$ 8,678	\$ 8,678
Foreign exchange contracts	—	474	—	474
Liabilities				
Contingent consideration derivative liabilities	—	—	32,586	32,586
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 June 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 six months ended June 30, 2026 and 2025 and are shown below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Unrealized (gain) loss				
Contingent consideration derivative liabilities	\$ 12,004	\$ (3,830)	\$ 6,757	\$ (6,205)
Embedded contingent interest derivative	(671)	(1,597)	(1,970)	2,126

During the three and six months ended June 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.

9. Restricted cash

As of June 30, 2026 and December 31, 2025, restricted cash consisted of the following:

	June 30, 2026	December 31, 2025
Cash restricted under the terms of loan agreements	\$ 299,634	\$ 90,105
Collateral for letters of credit and performance bonds	39,322	40,384
Total restricted cash	<u>\$ 338,956</u>	<u>\$ 130,489</u>

Uses of cash proceeds under BNDES Term Loan and PortoCem Debentures (see Note 16) are restricted to certain payments to construct the Company's power plants in Brazil. In addition, cash proceeds from the New Brazil Notes (as defined in Note 16) are restricted for certain uses as described in the indenture.

10. Inventory

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

	June 30, 2026	December 31, 2025
LNG and natural gas inventory	\$ 104,923	\$ 100,101
Automotive diesel oil inventory, bunker fuel, materials, supplies and other	14,911	19,346
Total inventory	<u>\$ 119,834</u>	<u>\$ 119,447</u>

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 six months ended June 30, 2026 and 2025.

11. Prepaid expenses and other current assets

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

	June 30, 2026	December 31, 2025
Prepaid expenses	\$ 42,346	\$ 24,245
Proceeds held in escrow	40,927	41,000
Recoverable taxes	231,521	163,399
Contract assets (Note 6)	19,849	21,791
Short-term receivable	92,016	65,921
Deferred financing costs	13,528	18,876
Income taxes receivable	13,013	15,963
Other current assets	59,357	49,152
Total prepaid expenses and other current assets, net	<u>\$ 512,557</u>	<u>\$ 400,347</u>

Proceeds held in escrow primarily consisted of amounts related to the sale of the Jamaica business of \$40,927 and \$41,000 as of June 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 will be made between the third quarter of 2026 through the first quarter of 2028, and a portion of the discounted value of the 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.

Financing costs include deferred costs associated with the Company's Revolving Facility. The income tax receivable represents the expected refund resulting from the carryback of foreign tax credits to past tax year. The remaining balance of other current assets as of June 30, 2026 and December 31, 2025 primarily consists of deposits.

12. Construction in progress

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

	June 30, 2026
Construction in progress as of December 31, 2025	\$ 3,593,971
Additions	298,774
Asset impairment expense	(674)
Impact of currency translation adjustment	120,109
Assets placed in service	(454,922)
Construction in progress as of June 30, 2026	<u>\$ 3,557,258</u>

Interest expense of \$157,509 and \$137,611, inclusive of amortized debt issuance costs, was capitalized for the six months ended June 30, 2026 and 2025, respectively.

The Company has significant development activities in Latin America, including significant projects in Brazil. Construction in progress relating to BrazilCo was \$1,775,372 and \$1,770,782 as of June 30, 2026 and December 31, 2025, respectively. The successful completion of these development projects is subject to various risks, such as obtaining government approvals, identifying suitable sites, securing financing and permitting, and ensuring contract compliance.

13. Property, plant and equipment, net

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

	June 30, 2026	December 31, 2025
LNG liquefaction facilities	\$ 3,268,547	\$ 3,264,547
Vessels	1,113,503	974,105
Terminal and power plant equipment	789,200	480,244
Gas pipelines	291,355	291,355
Power facilities	166,256	159,390
ISO containers and other equipment	40,695	35,750
Land	55,629	56,724
Leasehold improvements	38,239	39,346
Accumulated depreciation	(510,256)	(408,724)
Total property, plant and equipment, net	<u>\$ 5,253,168</u>	<u>\$ 4,892,737</u>

Depreciation expense for the three months ended June 30, 2026 and 2025 totaled \$53,241 and \$56,431, respectively, of which \$10,852 and \$8,314, respectively, is included within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. Depreciation expense for the six months ended June 30, 2026 and 2025

totaled \$101,506 and \$119,301, respectively, of which \$21,195 and \$18,715, respectively, is included within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

On March 8, 2026, the Company entered into a restructuring support agreement with Energos, which was further amended on March 17, 2026 (“Energos RSA”). The Energos RSA, among other things, cancels and terminates the Company’s forward starting charter agreement for *Nusantara Regas Satu*. The Energos RSA will become effective upon completion of the Restructuring Transaction. This transaction will result in the sale of *Nusantara Regas Satu* that has been accounted for as a failed sale leaseback. Upon closing of the transaction, we expect to derecognize *Nusantara Regas Satu* from Property, plant and equipment, net, derecognize the related financing obligation, and recognize a non-cash loss of approximately \$40,000 as the carrying amount of the vessel exceeds the financing obligation balance.

14. Intangible assets

Intangible assets

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

	June 30, 2026				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Acquired capacity reserve contract	\$ 162,045	\$ (20,700)	\$ (5,647)	\$ 135,698	17
Permits and development rights	61,894	(10,496)	1,599	52,997	34
Easements	660	(212)	—	448	30
Indefinite-lived intangible assets					
Easements	1,191	—	24	1,215	n/a
Total intangible assets	<u>\$ 225,790</u>	<u>\$ (31,408)</u>	<u>\$ (4,024)</u>	<u>\$ 190,358</u>	
	December 31, 2025				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Acquired capacity reserve contract	\$ 162,045	\$ (15,146)	\$ (14,908)	\$ 131,991	17
Permits and development rights	61,894	(9,572)	1,574	53,896	34
Easements	660	(198)	—	462	30
Indefinite-lived intangible assets					
Easements	1,191	—	56	1,247	n/a
Total intangible assets	<u>\$ 225,790</u>	<u>\$ (24,916)</u>	<u>\$ (13,278)</u>	<u>\$ 187,596</u>	

Amortization expense for the three months ended June 30, 2026 and 2025 was \$2,893 and \$4,379, respectively. Amortization expense for the six months ended June 30, 2026 and 2025 was \$5,685 and \$7,741, respectively. Amortization expense was inclusive of reductions in expense for the amortization of unfavorable contract liabilities.

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 June 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 \$35,732 and \$37,288, respectively.

15. Accrued liabilities

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

	June 30, 2026	December 31, 2025
Accrued interest	\$ 784,351	\$ 404,389
Accrued development costs	42,913	36,874
Accrued litigation	60,120	52,421
Other accrued expenses	145,361	104,092
Total accrued liabilities	\$ 1,032,745	\$ 597,776

Accrued litigation includes management’s estimate of probable losses for certain legal matters (see Note 18).

The Company is not currently paying interest under debt instruments that are subject to the RSA (Note 2), increasing the accrued interest balance as of June 30, 2026. These balances will be settled upon completion of the Restructuring Transaction.

16. Debt

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

	June 30, 2026	December 31, 2025
Corporate debt		
Senior Secured Notes, due November 2029	\$ 2,727,297	\$ 2,726,109
Senior Secured Notes, due September 2026	510,797	510,162
Senior Secured Notes, due March 2029	234,617	234,244
Revolving Facility	660,400	660,400
Term Loan A, due July 2027	285,938	283,320
Term Loan B, due October 2028	1,183,673	1,166,784
Short-term Borrowings	—	73,224
Sale leaseback financing		
Vessel Financing Obligation, due August 2042	643,053	634,501
Tugboat Financing, due December 2038	45,577	45,642
Turbine Financing Obligation, due July 2036	273,884	—
Asset level financing		
PortoCem Debentures, due September 2040	937,665	849,115
BNDES Term Loan, due October 2045	380,154	376,923
New Brazil Notes, due November 2029	876,114	—
Brazil Financing Notes, due August 2029	—	385,808
Turbine Financing, due July 2027	—	133,687
EB-5 Loan, due July 2028	99,182	99,000
Total debt	\$ 8,858,351	\$ 8,178,919
Current portion of long-term debt	\$ 6,727,175	\$ 7,073,477
Long-term debt	2,131,176	1,105,442

Debt is recorded at amortized cost on the Condensed Consolidated Balance Sheets. The fair value of the Company's long-term debt was \$5,886,680 and \$4,382,841 as of June 30, 2026 and December 31, 2025, respectively, and is classified as Level 2 within the fair value hierarchy.

As of June 30, 2026 and 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 as described in Note 2. In addition, the outstanding balances of the 2026 Notes, 2029 Notes, PortoCem Debentures, EB-5 Loan, and Tugboat Financing are 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 on Form 10-K.

The terms of the Company's debt instruments have been described in the Annual Report on Form 10-K. Significant changes to the Company's outstanding debt are described below.

PortoCem Financings

The Company did not provide the \$79,100 bank guarantee that was due to the holders under the PortoCem Debentures (as defined in the Company's Annual Report on Form 10-K) by June 24, 2026, after the 45-day cure period. Additionally, other non-financial requirements due on April 30, 2026 were not met, including certain financial ratio and certification requirements.

On July 17, 2026, the debenture holders unanimously waived their ability to declare an early maturity event through March 31, 2027 and January 30, 2027, respectively, due to the Company's credit rating downgrades and the Company's non-compliance with other non-financial requirements, in exchange for the Company's contribution of \$70,000 into the

PortoCem power plant project by August 21, 2026 as well as an additional supplementary guarantee of \$59,100 by January 30, 2027.

The outstanding principal balance of the PortoCem Debentures remains presented as a current liability as of June 30, 2026, given the conditional nature of the waivers obtained and the remaining conditions to be satisfied. Following the completion of the Restructuring Transaction, the Company will no longer own BrazilCo, and the liabilities of BrazilCo, including the PortoCem Debentures will no longer be included in the Company's consolidated financial statements.

Turbine Financing Obligation, due July 2036

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.

These turbines were subject to the forward starting lease with the Company, which prevents recognition of the sale of these turbines, and therefore these turbines continued to be recognized on the Consolidated Balance Sheets as Construction in progress, and the proceeds were recognized as a financing obligation within Debt. The Company used the proceeds to repay existing debt obligations, specifically the Turbine Financing due July 2027 and the Short-Term Borrowings (both as defined in the Company's Annual Form 10-K), and to provide additional liquidity. The repayment of the Turbine Financing due July 2027 and the Short-Term Borrowings was accounted for as an extinguishment of debt and the Company recorded a debt extinguishment loss of \$3,713.

The lease subsequently commenced on July 1, 2026 and the Company has preliminarily determined that the lease will be classified as an operating lease effective July 1, 2026, which is expected to effectuate the sale of these turbines. As a result, during the quarter ending September 30, 2026, the Company expects that the turbine assets will be derecognized as well as the associated financing obligation, with any resulting gain or loss recognized in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. Concurrently, the Company expects to record a ROU asset and lease liability for the lease commencing on July 1, 2026.

Brazil Bridge Credit Agreement

On April 14, 2026, NFE Brazil Holdings Limited ("NFE Brazil Holdings"), an indirect subsidiary of NFE, entered into a credit agreement (the "Brazil Bridge Credit Agreement") for a senior secured, multiple draw term loan facility of \$50,000 (the "Brazil Bridge Term Loan Facility"). The full amount was drawn on April 14, 2026 (the "Brazil Bridge Term Loan"). The Brazil Bridge Term Loan Facility bears interest at a rate of 10% per annum, which will be paid-in-kind. Additionally, the Company incurred a 2.0% lender fee that was paid in kind, which was recorded as a debt discount and is amortized over the term of the loan using the effective interest method. The Brazil Bridge Term Loan, including accrued and unpaid interest, was repaid in full on June 22, 2026, with the proceeds from the issuance of the New Brazil Notes (as defined below).

New Brazil Notes

On June 19, 2026, NFE Brazil Financing Limited, an indirect subsidiary of NFE, issued \$973,500 aggregate principal amount of Senior Secured Notes due 2029 (the "New Brazil Notes"), including 10% of commitment fees paid in kind, which was recorded as a discount. The notes bear interest at a rate of 12.0% per annum, payable in kind semi-annually beginning on November 15, 2026 and mature on November 15, 2029. A portion of the proceeds from the issuance of the New Brazil Notes of \$477,087 was used to repay the Brazil Bridge Term Loan (as defined above) and the Brazil Financing Notes (as defined in the Company's Annual Form 10-K), including any accrued and unpaid interest and interest paid-in-kind. As of June 30, 2026, \$245,778 of proceeds are held in escrow and restricted for certain uses as described in the indenture, which is presented in Restricted cash on the Condensed Consolidated Balance Sheet.

The repayment of the Brazil Bridge Term Loan and the Brazil Financing Notes was evaluated on a creditor-by-creditor basis to determine whether the transaction should be accounted for as a modification or extinguishment of debt. As a result of this evaluation, the repayment of the Brazil Bridge Term Loan was determined to be an extinguishment of debt and, therefore, the Company recorded a debt extinguishment loss of \$580 to write off the unamortized discount and unamortized issuance costs. The repayment of the Brazil Financing Notes was treated as a modification, and fees and amortized issuance costs amounting to \$9,325 that were attributed to the lender that participated in both the Brazil Financing Notes and the New Brazil Notes will be amortized over the term of the New Brazil Notes.

Upon completion of the Restructuring Transaction contemplated under the RSA, NFE will no longer own BrazilCo, and the liabilities of BrazilCo, including the New Brazil Notes will no longer be included in the Company's consolidated financial statements.

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 six months ended June 30, 2026 and 2025 consisted of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest per contractual rates	\$ 250,474	\$ 213,564	\$ 485,046	\$ 430,978
Interest expense on Vessel Financing Obligation	28,221	45,064	56,100	90,304
Amortization of debt issuance costs, premiums and discounts	15,421	13,705	29,850	49,856
Interest expense incurred on finance lease obligations	26	77	65	167
Total interest costs	\$ 294,142	\$ 272,410	\$ 571,061	\$ 571,305
Capitalized interest	67,470	86,021	157,509	184,607
Total interest expense	\$ 226,672	\$ 186,389	\$ 413,552	\$ 386,698

Interest expense on the Vessel Financing Obligation includes non-cash expense of \$24,230 and \$47,094 for the three and six months ended June 30, 2026, respectively, and \$21,065 and \$43,244 for the three and six months ended June 30, 2025, respectively, related to payments received by Energos from third-party charterers.

17. Income Taxes

The effective tax rate for the three months ended June 30, 2026 was 2.1% compared to (1.9)% for the three months ended June 30, 2025. The total tax benefit for the three months ended June 30, 2026 was \$(7,964) compared to a provision of \$10,400 for the three months ended June 30, 2025. The effective tax rate for the six months ended June 30, 2026 was (3.1)% compared to (5.3)% for the six months ended June 30, 2025. The total tax provision for the six months ended June 30, 2026 was \$23,577 compared to a provision of 36,468 for the six months ended June 30, 2025. The Company recognized a tax provision on pre-tax losses for the six months ended June 30, 2026, principally due to an impact from the valuation allowance, projected pretax 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.

18. 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 the Company expects this matter to be resolved in 2026. The Company has accrued for the probable loss as of June 30, 2026.

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 June 30, 2026, and as such, no additional accrual has been recorded.

In the first quarter of 2025, Alunorte Alumina do Norte do Brasil S.A. ("Alunorte") initiated arbitration proceedings at the International Chamber of Commerce ("ICC"). Alunorte claims it is owed damages for alleged delays by the Company to supply gas at the Barcarena Facility and is claiming damages up to BRL 375,700 (approximately \$72,600 using exchange rates as of June 30, 2026). The Company believes Alunorte's claims are without merit and not supported by the contract between the parties, and as a result the Company plans to vigorously defend itself in these proceedings. However, due to the inherent difficulty in predicting the outcome of arbitration, the amount of any probable loss is uncertain. The Company has not accrued any probable losses as of June 30, 2026.

In addition, Alunorte and Celba – Centrais Elétricas Barcarena S.A. ("Celba") have been engaged in long-standing discussions since mid-2025 regarding certain amendments to the terms of the Gas Supply Agreement dated December 10, 2021. In the midst of these ongoing commercial negotiations, on July 22, 2026, Alunorte applied to the Central Civil Court of the District of São Paulo for a preliminary, pre-arbitration injunction seeking specific performance of the terms of the Gas Supply Agreement and the application of preemptive daily penalties for potential future failures to deliver, non-contractual remedies which would have superseded the agreed upon recourses in the Gas Supply Agreement. The court denied the injunction application. Notwithstanding that to date there has been no breach of the terms of the Gas Supply Agreement, Alunorte may appeal the Court's decision or commence arbitration proceedings against Celba.

Celba and Alunorte remain in ongoing discussions concerning the continued supply of gas to Alunorte's facility. If a satisfactory resolution is not reached and Celba fails to deliver gas in accordance with contractual requirements prospectively, the contract provides for certain monetary payments that Celba would owe to Alunorte, which could be material and would adversely affect the liquidity of the Brazil business. In addition, Alunorte could pursue further claims or commence arbitration against Celba which, if resolved against Celba, could adversely affect the Brazil business' liquidity and results of operations. Due to the inherent difficulty in predicting the outcome of this matter, the amount of any potential loss is uncertain. As there has been no breach as of June 30, 2026, the Company has not accrued a loss in the condensed consolidated financial statements.

PortoCem is a thermal power plant project originally developed by a third party and later acquired by the Company in 2024. Under its prior ownership, the project was designed for a different location and had executed a CUST, a transmission system usage agreement that establishes rights and obligations for grid connection. As part of the acquisition, the Company redesigned the project to be implemented in Barcarena, Pará, where it could be integrated with the Company's LNG import and power infrastructure. In 2024, PortoCem submitted a request—approximately two years before the applicable milestones—to relocate the originally approved transmission connection point, and the Brazilian power regulator, ANEEL, subsequently approved this relocation. The change produced no impact on the tariff paid by consumers for transmission use.

In 2024, despite having approved the new connection point, ANEEL informed PortoCem that certain obligations tied to the original connection point had not been fulfilled and that a penalty of approximately BRL 610,000 (\$117,800 using exchange rates in effect as of June 30, 2026) could be imposed under the CUST. PortoCem appealed, and in November 2024, ANEEL suspended imposition of any penalty, which remains in force and prevents enforcement until the ANEEL Board of Directors issues a final decision.

During the second quarter of 2026, ANEEL's Board of Directors issued an order, resolving PortoCem's administrative appeal and substantially reduced the potential termination charges to BRL 51,500 (\$10,000 using exchange rates in effect as of June 30, 2026). Following the issuance of the order, ANEEL published Normative Resolution, establishing an exceptional regulatory mechanism that provides relief from certain CUST termination charges under specified circumstances. PortoCem subsequently filed an administrative request with the Brazilian Independent System Operator ("ONS"), seeking application of this exceptional mechanism to its specific case and requesting treatment consistent with the relief provided under the new regulation, which was directed to ANEEL by ONS for regulatory interpretation. As of the

date of the issuance of these financial statements, ANEEL has not rendered a final decision with regards to PortoCem's recent administrative request and the outcome remains uncertain. The Company has not accrued any probable losses as of June 30, 2026.

If the Company were to receive an unfavorable decision, the matter may still be challenged in the Brazilian courts. Finally, the Company believes that if any penalty is ultimately imposed and enforced by the courts, the original third-party developer of the project is required to indemnify the Company for any losses incurred related to the relocation of the project because the relocation request resulting in any penalty was submitted before the closing of the sale of PortoCem to the Company, thus such regulatory request was filed when PortoCem was controlled by its prior owner. These matters are not expected to be resolved in the near term, and as such, the Company's ability to collect amounts due under the indemnification obligation are subject to the future condition of the prior owner, which is uncertain. There can be no assurance that the prior owner will have sufficient solvency and financial condition to honor an indemnification obligation.

In the third quarter of 2025, a contractor under an Engineering, Procurement and Construction ("EPC") contract initiated arbitration proceedings. The contractor claims that it is owed damages for alleged breach of the EPC contract for the construction of the Barcarena Power Plant by the Company and is claiming damages up to approximately BRL 501,400 (\$96,900 using exchange rates as of June 30, 2026). The Company has a counterclaim of approximately BRL 400,100 (\$77,300 using exchange rates as of June 30, 2026). The Company believes the plaintiff's claims are without merit and not supported by the contract between the parties, and as a result the Company plans to vigorously defend itself in these proceedings. However, due to the inherent difficulty in predicting the outcome of arbitration, the amount of any probable loss is uncertain. The Company has not accrued any probable losses as of June 30, 2026.

Various local communities and organizations in Brazil have made claims against the Company seeking compensation for alleged damages arising out of the Company's operations in Brazil. The plaintiffs are claiming damages up to BRL 616,300 (approximately \$119,100 using exchange rates as of June 30, 2026). The Company believes the plaintiffs' claims are without merit, and as a result the Company plans to vigorously defend itself in these proceedings. However, due to the inherent difficulty in predicting the outcome of arbitration, the amount of any probable loss is uncertain. The Company has not accrued any probable losses as of June 30, 2026.

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 June 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.

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 June 30, 2026 and December 31, 2025, the Company has accrued a liability of \$60,120 and \$52,421, respectively. The liability as of June 30, 2026 represents management's estimate of probable losses for certain legal matters.

19. Earnings per share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Basic				
Numerator:				
Net (loss) income	\$ (372,955)	\$ (546,462)	\$ (773,559)	\$ (721,888)
Net loss (income) attributable to non-controlling interests	1,514	2,196	2,173	(12)
Convertible preferred stock dividend	—	(446)	—	(994)
Net income attributable to Class A common stock	<u>\$ (371,441)</u>	<u>\$ (544,712)</u>	<u>\$ (771,386)</u>	<u>\$ (722,894)</u>
Denominator:				
Weighted-average shares - basic	285,607,906	274,371,636	285,654,849	273,996,219
Net income per share - basic	<u>\$ (1.30)</u>	<u>\$ (1.99)</u>	<u>\$ (2.70)</u>	<u>\$ (2.64)</u>
Diluted				
Numerator:				
Net (loss) income	\$ (372,955)	\$ (546,462)	\$ (773,559)	\$ (721,888)
Net loss (income) attributable to non-controlling interests	1,514	2,196	2,173	(12)
Convertible preferred stock dividend	—	(446)	—	(994)
Net income attributable to Class A common stock	<u>\$ (371,441)</u>	<u>\$ (544,712)</u>	<u>\$ (771,386)</u>	<u>\$ (722,894)</u>
Denominator:				
Weighted-average shares - diluted	285,607,906	274,371,636	285,654,849	273,996,219
Net income per share - diluted	<u>\$ (1.30)</u>	<u>\$ (1.99)</u>	<u>\$ (2.70)</u>	<u>\$ (2.64)</u>

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Series B convertible preferred stock ⁽¹⁾	—	36,746	—	36,746
Equity Agreement shares ⁽²⁾	42,466,979	4,923,432	42,466,979	4,923,432
Total	<u>42,466,979</u>	<u>4,960,178</u>	<u>42,466,979</u>	<u>4,960,178</u>

⁽¹⁾ Represents the number of unconverted Series B convertible preferred shares as of June 30, 2026 and June 30, 2025, respectively.

⁽²⁾ Represents 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.

20. Share-based compensation

During the quarter ended December 31, 2025, the Company granted an equity award to certain employees that will settle in shares of a subsidiary owning the Company's Brazilian operations. In the second quarter of 2026, the Company granted a new equity award that fully cancelled and replaced those vested and unvested share units issued during 2025. Vesting of the awards is subject to the Brazilian operations meeting certain development milestones as defined in the award agreement. The total expected compensation expense is recognized ratably for each vesting tranche over the respective vesting periods if it is probable that these milestones will be met. Total compensation cost will be recognized over the remaining service period, which is currently expected to conclude in the third quarter of 2027. For the three and six months ended June 30, 2026, the Company recognized compensation expense of \$6,616 and \$10,384, respectively, associated with this award in Selling, general and administrative in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. This award will vest in shares of an entity owned by BrazilCo, and as such, the Company will no longer recognize compensation expense associated with this award upon completion of the Restructuring Transaction contemplated under the RSA.

21. Related party transactions

Management services

Messrs. Edens, chief executive officer and chairman of the Board of Directors, and Nardone, 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 \$382 for the three months ended June 30, 2026 and 2025, respectively. The charges totaled \$304 and \$500 for the six months ended June 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 June 30, 2026 and December 31, 2025, \$1,042 and \$738 were due to Fortress, respectively.

In addition to administrative services, Mr. Edens owns an aircraft that we charter from a third-party operator for business purposes in the ordinary course of operations. The Company incurred, at aircraft operator rates, charter costs of \$595 and \$146 for the three months ended June 30, 2026 and 2025, respectively, and \$1,536 and \$1,098 for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026 and December 31, 2025, \$0 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 June 30, 2026 and 2025, \$(36) and \$362 of rent and office related credit activity and expenses were incurred by these affiliates, respectively. For the six months ended June 30, 2026 and 2025, \$363 and \$689 of expenses were incurred by these affiliates, respectively. As of June 30, 2026 and December 31, 2025, \$3,224 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 June 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, Wesley R. Edens will purchase from certain of our existing creditors 6,672 shares of CoreCo Convertible Preferred Stock at a price of \$250 per share. Subsequent to the execution of the RSA, Mr. Edens purchased 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.

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 \$76 and \$183 during the three months ended June 30, 2026 and 2025, respectively, and \$154 and \$366 during the six months ended June 30, 2026 and 2025, respectively, which was included within Operations and maintenance in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of June 30, 2026, the right-of-use balance is \$0 (fully impaired during the year ended December 31, 2025) and the lease liability balance is \$3,247 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.

22. Segments

As of June 30, 2026, the Company operates 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** includes vessels chartered under long-term arrangements that were part of a historical financing transaction. We exclude such vessels from this segment and include them in our Terminals and Infrastructure segment once we begin to use the vessels in our own operations. As of November 2025, only one vessel is included in this segment.

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 to 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 six months ended June 30, 2026 and 2025:

Three Months Ended June 30, 2026

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Statement of operations:					
Total revenues	\$ 299,248	\$ 13,254	\$ 312,502	\$ —	\$ 312,502
Less ⁽¹⁾ :					
Cost of sales ⁽³⁾	210,380	—	210,380	—	210,380
Vessel operating expenses	71	5,902	5,973	—	5,973
Operations and maintenance	41,048	—	41,048	—	41,048
Segment Operating Margin	\$ 47,749	\$ 7,352	\$ 55,101	\$ —	\$ 55,101
Balance sheet:					
Total assets	\$ 10,644,459	\$ 84,361	\$ 10,728,820	\$ —	\$ 10,728,820
Other segmental financial information:					
Capital expenditures ⁽²⁾	\$ 161,349	\$ —	\$ 161,349	\$ —	\$ 161,349

Six Months Ended June 30, 2026

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Statement of operations:					
Total revenues	\$ 518,929	\$ 20,526	\$ 539,455	\$ —	\$ 539,455
Less ⁽¹⁾ :					
Cost of sales ⁽³⁾	410,065	—	410,065	—	410,065
Vessel operating expenses	725	5,902	6,627	—	6,627
Operations and maintenance	89,313	—	89,313	—	89,313
Segment Operating Margin	\$ 18,826	\$ 14,624	\$ 33,450	\$ —	\$ 33,450
Balance sheet:					
Total assets	\$ 10,644,459	\$ 84,361	\$ 10,728,820	\$ —	\$ 10,728,820
Other segmental financial information:					
Capital expenditures ⁽²⁾	\$ 304,452	\$ —	\$ 304,452	\$ —	\$ 304,452

Three Months Ended June 30, 2025

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Statement of operations:					
Total revenues	\$ 265,644	\$ 38,456	\$ 304,100	\$ —	\$ 304,100
Less ⁽¹⁾ :					
Cost of sales ⁽³⁾	208,162	—	208,162	—	208,162
Vessel operating expenses	1,777	6,291	8,068	—	8,068
Operations and maintenance	57,403	—	57,403	—	57,403
Segment Operating Margin	\$ (1,698)	\$ 32,165	\$ 30,467	\$ —	\$ 30,467
Balance sheet:					
Total assets	\$ 11,500,624	\$ 519,147	\$ 12,019,771	\$ —	\$ 12,019,771
Other segmental financial information:					
Capital expenditures ⁽²⁾	\$ 275,361	\$ —	\$ 275,361	\$ —	\$ 275,361

Six Months Ended June 30, 2025

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Statement of operations:					
Total revenues	\$ 699,317	\$ 77,065	\$ 776,382	\$ —	\$ 776,382
Less ⁽¹⁾ :					
Cost of sales ⁽³⁾	510,539	—	510,539	—	510,539
Vessel operating expenses	1,777	13,467	15,244	—	15,244
Operations and maintenance	112,343	—	112,343	—	112,343
Segment Operating Margin	\$ 74,658	\$ 63,598	\$ 138,256	\$ —	\$ 138,256
Balance sheet:					
Total assets	\$ 11,500,624	\$ 519,147	\$ 12,019,771	\$ —	\$ 12,019,771
Other segmental financial information:					
Capital expenditures ⁽²⁾	\$ 599,498	\$ —	\$ 599,498	\$ —	\$ 599,498

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

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

<i>(in thousands of \$)</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$ (372,955)	\$ (546,462)	\$ (773,559)	\$ (721,888)
Add:				
Selling, general and administrative	85,342	56,559	132,982	108,379
Transaction and integration costs	72,483	75,354	125,767	87,285
Depreciation and amortization	45,590	52,870	86,672	109,181
Asset impairment expense	—	122,883	61,864	123,129
Goodwill impairment expense	—	582,172	—	582,172
Interest expense	226,672	186,389	413,552	386,698
Other (income) expense, net	1,236	(59,024)	(41,956)	(122,961)
Loss (Gain) on sale	404	(470,994)	258	(470,994)
Loss on extinguishment of debt	4,293	20,320	4,293	20,787
Tax (benefit) provision	(7,964)	10,400	23,577	36,468
Consolidated Segment Operating Margin	\$ 55,101	\$ 30,467	\$ 33,450	\$ 138,256

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 I, 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. Due to the events of default under our debt agreements detailed below, management has concluded that there is substantial doubt as to our ability to continue as a going concern. On March 17, 2026, we entered into the RSA with certain lenders and noteholders under each of these facilities, and upon completion of the transactions contemplated in this agreement, we expect to have a new capital structure and the current debt facilities in default will no longer be outstanding. Existing and potential events of default include missed interest payments under the New 2029 Notes, Term Loan B Credit Agreement, Term Loan A Credit Agreement, 2026 Notes, 2029 Notes and Revolving Credit Agreement and other Specified Defaults (as defined in the RSA), as described in the RSA, which are subject to forbearance in accordance with the RSA.

Restructuring Support Agreement and Restructuring Transaction

In response to the Company's ongoing liquidity challenges, and the events of default under the Company's indentures and credit agreement, on March 17, 2026, the Company entered into a RSA with the Supporting Creditors, including a majority of the holders of the New 2029 Notes, a majority of the lenders under the Term Loan B Credit Agreement and a majority of the lenders under the Revolving Facility. The RSA provides a framework for a comprehensive restructuring transaction designed to address the Company's capital structure and restore financial stability. Under the terms of the RSA, the holders of the New 2029 Notes, holders of debt under the R-2 Revolving Credit Facility and the holders of the debt under the Term Loan A Credit Agreement, as applicable, will receive 100% of the common equity interests of NFE Brazil Holdings, the parent company of NFE's Brazil business expected to be separated in connection with the restructuring. In addition, the Supporting Creditors will receive one or a combination of the following: senior secured term loans, non-recourse term loans secured by the Company's Fast LNG assets, shares of a new class of NFE's preferred stock as well as shares of NFE's Class A common stock, and shares of FLNG 2 preferred stock. Certain lenders have also agreed to provide the Company with incremental funding in exchange for additional term loans or additional letter of credit facility capacity to support ongoing operations and liquidity needs. The Restructuring Transaction is expected to close during the third quarter of 2026, upon satisfaction of the remaining conditions.

In connection with the Restructuring Transaction, NFE expects to divest its Brazil business, including the Barcarena Facility, Barcarena Power Plant, Santa Catarina Facility, and PortoCem Power Plant. The effectuation of the restructuring will result in a significant reduction of the Company’s outstanding debt and annual interest expense, as the debt facilities currently in default will no longer be outstanding. The Company’s future business will be focused on operational efficiency of its remaining facilities and the cost-effective completion of in-process development projects, with the objective of returning to profitability and generating shareholder value. However, the consummation of the Restructuring Transaction is subject to a number of conditions and approvals, some of which are outside the Company’s control, and there can be no assurance that the transactions will be completed as contemplated. If the restructuring is not successfully implemented, the Company would be required or compelled to pursue alternative in-court restructuring initiatives to preserve value, which would have a material adverse impact on stakeholders and likely result in no recovery to stockholders.

For further discussion of the RSA, the Restructuring Plans and the Restructuring Transaction, see Note 2 of our condensed consolidated financial statements.

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 liquefied natural gas (“LNG”) infrastructure, and an integrated fleet of ships and logistics assets to rapidly deliver turnkey energy solutions to global markets. Collectively, our assets and operations reinforce global energy security, enable economic growth, enhance environmental stewardship and transform local industries and communities around the world.

Our chief operating decision maker makes resource allocation decisions and assesses performance on the basis of two operating segments, Terminals and Infrastructure and Ships.

Our Terminals and Infrastructure segment includes 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. Our first floating liquefaction unit, which we refer to as “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. Starting in 2027, we expect to meet this demand under long-term supply contracts, which are based on an index such as Henry Hub plus a fixed fee component. The Terminals and Infrastructure segment includes all terminal operations in Puerto Rico, Mexico and Brazil, as well as vessels utilized in our terminal or logistics operations. We centrally manage our LNG supply and the deployment of our vessels utilized in our terminal, logistics or sub-charter operations, which allows us to optimally manage our LNG supply and fleet.

Our Ships segment currently includes one vessel which is currently chartered under a long-term arrangement to a third party and is part of the Energos Formation Transaction (defined below). Vessels that have been in our Ships segment transitioned to the Terminals and Infrastructure segment once we began to utilize the vessels in our own operations.

Our Current Operations – Terminals and Infrastructure

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 establishes security of supply in San Juan for power plants currently running on natural gas and also provides for incremental natural gas volumes to be delivered, allowing for

the conversion of additional gas-ready plants currently burning diesel. We do not expect to have to incur significant capital expenditures to be able to supply these additional locations.

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 to 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.

Santa Catarina Facility

We placed our Santa Catarina Facility in service in the fourth quarter of 2024. The Santa Catarina Facility is located on the southern coast of Brazil. We have developed and constructed a 33-kilometer, 20-inch pipeline that connects the Santa Catarina Facility to the existing inland Transportadora Brasileira Gasoduto Bolivia-Brasil S.A. ("TBG") pipeline via an interconnection point in the municipality of Garuva. The Santa Catarina Facility and associated pipeline are expected to have a total addressable market of 15 million cubic meters per day of natural gas. In March 2026, the Company entered into a term sheet to lease its Santa Catarina Facility to a third party that is expected to commence in August 2026.

In August 2024, we acquired 100% of the outstanding equity interest of Usina Termelétrica de Lins S.A. ("Lins"), which owns key rights and permits to develop a natural gas-fired power plant for up to 2.05 GW located in the State of São Paulo, within the city limits of Lins. The Santa Catarina Facility will supply natural gas to the Lins power project, and is expected to commence operations in 2031.

Upon effectuation of the Restructuring Transaction, we expect to no longer own BrazilCo, including the Santa Catarina Facility.

FLNG 1

Our first Fast LNG 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. This first FLNG unit has been fully commissioned, and we are in the process of increasing available liquefaction capacity through optimization projects.

Barcarena Terminal

We placed the Barcarena Terminal in service in the second quarter of 2026. The Barcarena Terminal consists of an FSRU and associated infrastructure, including mooring and offshore and onshore pipelines. The Barcarena Terminal is capable of delivering almost 600,000 MMBtu from LNG per day and storing up to 160,000 cubic meters of LNG. We have entered into a 15-year gas supply agreement with a subsidiary of Norsk Hydro ASA for the supply of natural gas to the Alunorte Alumina Refinery in Pará, Brazil, through our Barcarena Terminal. For further discussion on the gas supply agreement, see Note 18 of our condensed consolidated financial statements.

Upon effectuation of the Restructuring Transaction, we expect to no longer own BrazilCo, including the Barcarena Terminal.

Our LNG Supply and Cargo Sales

NFE provides reliable, affordable and clean energy supplies to customers around the world, and we currently satisfy customer demand with production from FLNG 1, which we expect to generate up to 70 TBtus annually. We 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 2029. Additional LNG needed to supply expansion of our operations in Puerto Rico and/or our Nicaragua Power Plant 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. 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 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.

Our Current Operations – Ships

Our shipping assets include Floating Storage and Regasification Units (“FSRUs”), Floating Storage Units (“FSUs”) and LNG carriers (“LNGCs”). Our shipping assets are included in both of our operating segments. One vessel is currently chartered to a third party under a long-term arrangement which was part of the Energos Formation Transaction (defined below); and is included in our Ships segment. Vessels we operate at our terminal operations or that we decide to sub-charter are included in our Terminals and Infrastructure segment.

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 prevent 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 continue to be recognized on our Consolidated Balance Sheet as Property, plant and equipment, and the proceeds are recognized as debt. Consistent with this treatment as a failed sale leaseback, (i) the third-party charter revenues continue to be recognized by us as Vessel charter revenue; (ii) the costs of operating the vessels is 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.

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 power plants located in Pará, Brazil (“Barcarena Power Plant”); 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 will focus on operational efficiency of our current facilities 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.

Fast LNG

Following the completion of the Restructuring Transaction, we do not plan to incur significant capital expenditures to develop our second 1.4 MTPA Fast LNG unit (“FLNG 2”). We are in active discussions with third parties to co-develop

FLNG 2, which is expected to take approximately 24 months to complete from the time our partner is engaged. Estimated cost to complete is uncertain and is dependent upon final design and engineering, but we currently expect the remaining cost to be between \$750.0 million and \$1.5 billion.

Barcarena Power Plant

The recently completed Barcarena Terminal will also supply our new 630 MW combined cycle natural gas-fired power plant located in Pará, Brazil (the “Barcarena Power Plant”). The power plant is fully contracted under multiple 25-year power purchase agreements to supply electricity to the national electricity grid. We expect to place the Barcarena Power Plant into service in the third quarter of 2026.

PortoCem Power Plant

In March 2024, we closed the acquisition of PortoCem Geração de Energia S.A. (“PortoCem”), a wholly-owned subsidiary of Ceiba Fundo de Investimento em Participações Multiestratégia-Investimento no Exterior (“Ceiba Energy”). PortoCem is the owner of a 15-year 1.6 GW capacity reserve contract in Brazil. We have transferred the 1.6 GW capacity reserve contract to a site owned by NFE that is adjacent to the Barcarena Terminal, where NFE is building the 1.6 GW simple cycle, natural gas-fired power plant (“PortoCem Power Plant”) to supply the capacity reserve contract using gas from the Barcarena Terminal. We expect the PortoCem Power Plant to be completed in 2026.

Upon effectuation of the Restructuring Transaction, we expect to no longer own BrazilCo, including the Barcarena Power Plant and PortoCem Power Plant.

Puerto Sandino Facility

We are developing 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 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 during first half of 2027. 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.

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.

Recent Developments

Restructuring Support Agreement and Restructuring Transaction

On March 17, 2026, NFE entered into the RSA with the Supporting Creditors. Under the RSA, the Supporting Creditors agree to support the Restructuring Transaction, which involves a comprehensive restructuring of the Company's principal funded debt obligations. For further discussion on the RSA, the Restructuring Plans and the Restructuring Transaction, see Note 2 of our condensed consolidated financial statements for further discussion.

Energos Restructuring Support Agreement

On March 8, 2026, the Company entered into a restructuring support agreement with Energos, which was further amended on March 17, 2026 ("Energos RSA"). The Energos RSA, among other things, cancels and terminates the Company's forward starting charter agreement for *Nusantara Regas Satu*. The Energos RSA will become effective upon completion of the Restructuring Transaction. This transaction will result in the sale of *Nusantara Regas Satu* that has been accounted for as a failed sale leaseback. Upon closing of the transaction, we expect to derecognize *Nusantara Regas Satu* from Property, plant and equipment, net, derecognize the related financing obligation, and recognize a non-cash loss of approximately \$40.0 million as the carrying amount of the vessel exceeds the financing obligation balance.

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 imminently 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.

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 June 30, 2026 compared to Three Months Ended March 31, 2026 and Six Months Ended June 30, 2026 compared to Six Months Ended June 30, 2025

Performance of our two 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.

The tables below present our segment information for the three months ended June 30, 2026 and March 31, 2026, and for the six months ended June 30, 2026 and June 30, 2025:

Three Months Ended June 30, 2026										
(in thousands of \$)	Terminals and Infrastructure		Ships		Total Segment		Consolidation and Other		Consolidated	
Total revenues	\$	299,248	\$	13,254	\$	312,502	\$	—	\$	312,502
Cost of sales ⁽¹⁾		210,380		—		210,380		—		210,380
Vessel operating expenses ⁽²⁾		71		5,902		5,973		—		5,973
Operations and maintenance ⁽²⁾		41,048		—		41,048		—		41,048
Segment Operating Margin	\$	47,749	\$	7,352	\$	55,101	\$	—	\$	55,101

Three Months Ended June 30, 2026		
<i>(in thousands of \$)</i>		Consolidated
Gross margin (GAAP)		\$ 9,511
Depreciation and amortization		45,590
Consolidated Segment Operating Margin (Non-GAAP)		\$ 55,101

Three Months Ended March 31, 2026										
(in thousands of \$)	Terminals and Infrastructure		Ships		Total Segment		Consolidation and Other		Consolidated	
Total revenues	\$	219,681	\$	7,272	\$	226,953	\$	—	\$	226,953
Cost of sales ⁽¹⁾		199,685		—		199,685		—		199,685
Vessel operating expenses ⁽²⁾		654		—		654		—		654
Operations and maintenance ⁽²⁾		48,265		—		48,265		—		48,265
Segment Operating Margin	\$	(28,923)	\$	7,272	\$	(21,651)	\$	—	\$	(21,651)

Three Months Ended March 31, 2026		
<i>(in thousands of \$)</i>		Consolidated
Gross margin (GAAP)		\$ (62,733)
Depreciation and amortization		41,082
Consolidated Segment Operating Margin (Non-GAAP)		\$ (21,651)

Six Months Ended June 30, 2026

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Total revenues	\$ 518,929	\$ 20,526	\$ 539,455	\$ —	\$ 539,455
Cost of sales ⁽¹⁾	410,065	—	410,065	—	410,065
Vessel operating expenses ⁽²⁾	725	5,902	6,627	—	6,627
Operations and maintenance ⁽²⁾	89,313	—	89,313	—	89,313
Segment Operating Margin	\$ 18,826	\$ 14,624	\$ 33,450	\$ —	\$ 33,450

Six Months Ended June 30, 2026

<i>(in thousands of \$)</i>	Consolidated
Gross margin (GAAP)	\$ (53,222)
Depreciation and amortization	86,672
Consolidated Segment Operating Margin (Non-GAAP)	\$ 33,450

Six Months Ended June 30, 2025

<i>(in thousands of \$)</i>	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Total revenues	\$ 699,317	\$ 77,065	\$ 776,382	\$ —	\$ 776,382
Cost of sales ⁽¹⁾	510,539	—	510,539	—	510,539
Vessel operating expenses ⁽²⁾	1,777	13,467	15,244	—	15,244
Operations and maintenance ⁽²⁾	112,343	—	112,343	—	112,343
Segment Operating Margin	\$ 74,658	\$ 63,598	\$ 138,256	\$ —	\$ 138,256

Six Months Ended June 30, 2025

<i>(in thousands of \$)</i>	Consolidated
Gross margin (GAAP)	\$ 29,075
Depreciation and amortization	109,181
Consolidated Segment Operating Margin (Non-GAAP)	\$ 138,256

⁽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 \$)	June 30, 2026	March 31, 2026	Change
Total revenues	\$ 299,248	\$ 219,681	\$ 79,567
Cost of sales (exclusive of depreciation and amortization)	210,380	199,685	10,695
Vessel operating expenses	71	654	(583)
Operations and maintenance	41,048	48,265	(7,217)
Segment Operating Margin	\$ 47,749	\$ (28,923)	\$ 76,672

	Six Months Ended		
(in thousands of \$)	June 30, 2026	June 30, 2025	Change
Total revenues	\$ 518,929	\$ 699,317	\$ (180,388)
Cost of sales (exclusive of depreciation and amortization)	410,065	510,539	(100,474)
Vessel operating expenses	725	1,777	(1,052)
Operations and maintenance	89,313	112,343	(23,030)
Segment Operating Margin	\$ 18,826	\$ 74,658	\$ (55,832)

Total revenue

Total revenue for the Terminals and Infrastructure Segment increased by \$79.6 million for the three months ended June 30, 2026 compared to the three months ended March 31, 2026, and decreased by \$180.4 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

The increase in revenue for the three months ended June 30, 2026 compared to the three months ended March 31, 2026, was primarily attributable to the Company's Barcarena Terminal being placed into service during the quarter, as well as higher volumes delivered in Puerto Rico and Mexico.

- Revenues from our Barcarena Terminal, which was placed into service in April 2026 were \$59.3 million for the three months ended June 30, 2026. We delivered 6.2 TBtu of gas from the terminal during this period.
- Revenues attributable to our La Paz Facility in Mexico increased \$39.1 million, primarily driven by higher volumes delivered to customers and a capacity payment true-up. Volume-related revenues increased \$33.9 million as volumes increased from 1.5 TBtu to 2.9 TBtu, and revenues increased an additional \$5.2 million due to a true-up of the estimated capacity payment recorded in the second quarter of 2026. These increases were partially offset by lower average Henry Hub index prices used to invoice our downstream customers.
- Revenues generated by our San Juan Facility in Puerto Rico increased by \$19.4 million for the three months ended June 30, 2026 largely due to the increased volume nominations, partially offset by a decrease in the average Henry Hub index pricing used to invoice our downstream customers.

This increase was partially offset by lower cargo sales and Brazil power revenue in the second quarter of 2026.

- These cargo sales decreased from \$43.9 million in the three months ended March 31, 2026 to \$24.6 million in the three months ended June 30, 2026.
- We are required to deliver power under power purchase agreements ("PPAs") from the Barcarena Power Plant starting in the third quarter of 2025. As the Barcarena Power Plant is still being commissioned, we have partnered with a local energy trader to supply the required power. Revenue from these arrangements decreased from \$35.7 million in the first quarter of 2026 to \$27.1 million in the second quarter of 2026, primarily due to lower volumes of power delivered.

- In addition, revenue from our subsidiary, Genera, which provides operations and maintenance services in Puerto Rico, decreased from \$29.5 million for the three months ended March 31, 2026 to \$22.6 million for the three months ended June 30, 2026.
- The average Henry Hub index pricing used to invoice our downstream customers decreased by 42% for the three months ended June 30, 2026 as compared to the three months ended March 31, 2026.

The decrease in revenue in the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily attributable to the sale of our Jamaica business, lower cargo sales and other factors described below.

- For the six months ended June 30, 2026, volumes delivered to downstream customers were 21.5 TBtu compared to 28.1 TBtu for the six months ended June 30, 2025 due to the sale of our Jamaica business, resulting in \$140.7 million lower revenues.
- Revenue from cargo sales decreased from \$207.0 million for the six months ended June 30, 2025 to \$68.5 million for the six months ended June 30, 2026, as we utilized higher gas volumes at our terminal operations.
- Revenues from our San Juan Facility decreased \$7.9 million due to lower volumes delivered during the six months ended June 30, 2026 compared to the six months ended June 30, 2025. In addition, we generated \$11.5 million of revenue from turbine replacement during the six months ended June 30, 2025, with no comparable revenue recognized during the six months ended June 30, 2026.
- Vessel charter revenues decreased by \$7.9 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 higher revenues related to the delivery of power under PPAs and commencement of operations at our Barcarena Terminal.

- Revenues increased by \$62.8 million from delivery of power under PPAs from the Barcarena Power Plant and \$59.3 million from gas sales following the commencement of operations at the Barcarena Terminal during the six months ended June 30, 2026. No such revenue was recognized during the six months ended June 30, 2025.
- The average Henry Hub index pricing used to invoice our downstream customers increased by 12% for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025.

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 \$10.7 million for the three months ended June 30, 2026 compared to the three months ended March 31, 2026. The increase was primarily attributable to a \$57.5 million increase in the cost of operating our Barcarena Terminal, which was placed into service in April 2026.

This increase was partially offset by lower cargo sales cost, lower costs associated with the delivery of power under PPAs from the Barcarena Power plant, and lower vessel costs.

- While the volumes delivered to our customers remained consistent in the second quarter of 2026 compared to the first quarter of 2026, cost decreased due to a decrease in weighted average cost of gas purchased from \$9.23 per MMBtu for the three months ended March 31, 2026 to \$8.53 per MMBtu for the three months ended June 30, 2026, primarily driven by a 42% decrease in the Henry Hub index over the same period.
- We incurred \$14.7 million of costs relating to cargo sales for the three months ended June 30, 2026, as compared to \$44.5 million for the three months ended March 31, 2026, consistent with the lower cargo sales discussed above under Revenue.

- Cost of sales related to the delivery of power under the PPAs from the Barcarena Power Plant was \$33.0 million for the three months ended June 30, 2026, compared to \$43.6 million during the three months ended March 31, 2026, in line with the lower volumes of power delivered discussed above under Revenue.
- Vessel costs decreased by \$6.5 million for the three months ended June 30, 2026 compared to the three months ended March 31, 2026. During the three months ended March 31, 2026, the owner of a vessel leased by the Company repossessed the vessel after the Company failed to make certain lease payments, resulting in lower vessel costs during the current period. In addition, the lease for one other vessel expired during the three months ended March 31, 2026, also contributing to the decrease in vessel costs.

Cost of sales decreased by \$100.5 million for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, attributable to the following:

- Cargo sales costs were \$59.2 million for the six months ended June 30, 2026, compared to \$119.5 million for the six months ended June 30, 2025, consistent with the decrease in cargo sales revenue over the same period, as discussed above under Revenue.
- We delivered 46% lower volumes to our customers during the six months ended June 30, 2026 compared to the six months ended June 30, 2025, driven mostly by the sale of our Jamaica business in May 2025, resulting in a \$79.1 million decrease in cost of sales. Cost of sales at our La Paz Facility and San Juan Facility also decreased by \$20.9 million due to lower volumes delivered.
- Vessel costs decreased \$66.6 million during the six months ended June 30, 2026 compared to the six months ended June 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 two quarters of 2026.
- The decrease in cost of sales was partially offset by a \$76.6 million increase in cost of sales related to the delivery of power under the PPAs from the Barcarena Power Plant, and a \$57.5 million increase in cost of sales related to gas sales following the commencement of operations at our Barcarena Terminal. No such costs were incurred during the six months ended June 30, 2025.

The weighted-average cost of our LNG inventory balance to be used in our operations as of June 30, 2026 and December 31, 2025 was \$9.01 per MMBtu and \$8.35 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, management fees associated with operating vessels.

The vessel operating expenses within the Terminals and Infrastructure Segment were not material to our results of operations for the periods presented.

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 decreased \$7.2 million for the three months ended June 30, 2026 compared to the three months ended March 31, 2026, and decreased \$23.0 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025.

The decrease in operations and maintenance costs for the three months ended June 30, 2026 compared to the three months ended March 31, 2026 was primarily due to lower planned and unplanned maintenance at our terminal operations, partially offset by higher charter costs for a vessel used at the Barcarena Terminal.

The decrease in operations and maintenance costs for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily due to lower vessel charter costs, the sale of our Jamaica business in May 2025, and lower planned and unplanned maintenance at our terminal operations.

The decrease in vessel charter costs was mainly driven by the sale of certain vessels as part of the Energos transaction completed in November 2025, the assignment of a vessel in connection with the sale of our Jamaica business, and expiration of certain vessel charters during 2025 and 2026. These decreases were partially offset by operations and maintenance costs at our Barcarena Terminal, which was placed into service in April 2026.

Ships Segment

(in thousands of \$)	Three Months Ended,		
	June 30, 2026	March 31, 2026	Change
Total revenues	\$ 13,254	\$ 7,272	\$ 5,982
Vessel operating expenses	5,902	—	5,902
Segment Operating Margin	\$ 7,352	\$ 7,272	\$ 80

(in thousands of \$)	Six Months Ended,		
	June 30, 2026	June 30, 2025	Change
Total revenues	\$ 20,526	\$ 77,065	\$ (56,539)
Vessel operating expenses	5,902	13,467	(7,565)
Segment Operating Margin	\$ 14,624	\$ 63,598	\$ (48,974)

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. As of June 30, 2026, one vessel included in the Energos Formation Transaction was under a third-party charter and is included in this segment.

Total revenue

Total revenue for the Ships segment, which consists of the vessel *Nusantara Regas Satu*, increased by \$6.0 million for the three months ended June 30, 2026 compared to the three months ended March 31, 2026.

The total revenue for the Ships segment decreased by \$56.5 million compared to the six months ended June 30, 2025. These decreases were primarily attributable to a transaction with Energos, pursuant to which we early terminated the long-term charter agreements with Energos for certain vessels, including *Energos Eskimo* and *Energos Igloo*, which were included in the Ships segment during 2025. This transaction resulted in a sale of the two vessels to Energos, resulting in a reduction in charter revenue for the six months ended June 30, 2026 as compared to the same period in 2025.

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, primarily related to the vessel *Nusantara Regas Satu*, increased by \$5.9 million for the three months ended June 30, 2026 compared to the three months ended March 31, 2026.

The vessel operating expenses decreased by \$7.6 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, due to the termination of our long-term charter agreements for *Energos Eskimo* and *Energos Igloo* during 2025, as discussed above.

Other operating results

<i>(in thousands of \$)</i>	Three Months Ended,			Six Months Ended,		
	June 30, 2026	March 31, 2026	Change	June 30, 2026	June 30, 2025	Change
Selling, general and administrative	\$ 85,342	\$ 47,640	\$ 37,702	\$ 132,982	\$ 108,379	\$ 24,603
Transaction and integration costs	72,483	53,284	19,199	125,767	87,285	38,482
Depreciation and amortization	45,590	41,082	4,508	86,672	109,181	(22,509)
Asset impairment expense	—	61,864	(61,864)	61,864	123,129	(61,265)
Loss (Gain) on sale	404	(146)	550	258	(470,994)	471,252
Goodwill impairment expense	—	—	—	—	582,172	(582,172)
Total operating expenses	203,819	203,724	95	407,543	539,152	(131,609)
Operating income	(148,718)	(225,375)	76,657	(374,093)	(400,896)	26,803
Interest expense	226,672	186,880	39,792	\$ 413,552	386,698	\$ 26,854
Other (income) expense, net	1,236	(43,192)	44,428	\$ (41,956)	(122,961)	\$ 81,005
Loss on extinguishment of debt	4,293	—	4,293	\$ 4,293	20,787	\$ (16,494)
(Loss) income before income taxes	(380,919)	(369,063)	(11,856)	(749,982)	(685,420)	(64,562)
Tax provision (benefit)	(7,964)	31,541	(39,505)	\$ 23,577	36,468	\$ (12,891)
Net income	\$ (372,955)	\$ (400,604)	\$ 27,649	\$ (773,559)	\$ (721,888)	\$ (51,671)

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 \$37.7 million for the three months ended June 30, 2026, compared to the three months ended March 31, 2026. The increase was primarily attributable to a \$15.0 million increase in contingent losses related to certain legal proceedings. The increase also reflected higher screening costs associated with development projects, increased payroll-related expenses, and higher general and administrative costs incurred to support our business operations.

Selling, general and administrative increased by \$24.6 million for the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The increase was primarily attributable to a \$14.2 million increase in contingent losses related to certain legal proceedings, a \$5.4 million increase in share-based compensation expense, and a \$6.7 million increase in payroll-related costs, as well as higher general and administrative expenses incurred to support our business operations. These increases were partially offset by decreased screening costs for our development projects. Share-based compensation expense for the six months ended June 30, 2025 was reduced by the reversal of previously recognized compensation expense resulting from employee forfeitures, which contributed to the year-over-year increase in share-based compensation expense during the current period.

Transaction and integration costs

Transaction and integration costs were \$72.5 million and \$53.3 million for the three months ended June 30, 2026 and March 31, 2026, respectively, and \$125.8 million for the six months ended June 30, 2026. These costs were primarily comprised of professional and consulting fees related to our debt restructuring process (Note 2).

Transaction and integration costs were \$87.3 million for the six months ended June 30, 2025. The Company incurred \$67.0 million of transaction and integration costs that were directly attributable to the Jamaica business sale, which included fees for novating a vessel charter to the buyer and contingent fees due to our advisors. The remainder of the transaction and integration costs related to legal and other third party costs incurred by the Company in connection with amendments to credit agreements.

Depreciation and amortization

Depreciation and amortization increased by \$4.5 million for the three months ended June 30, 2026 as compared to the three months ended March 31, 2026. The increase was primarily attributable to the commencement of operations at our Barcarena terminal during the three months ended June 30, 2026.

Depreciation and amortization expense decreased by \$22.5 million for the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. The decrease in depreciation expense resulted from the sale of our Jamaica business in May 2025, and sale of certain vessels to Energos in November 2025.

Asset impairment expense

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 has control of the leased asset, the Company recognized an impairment charge on the right-of-use asset of \$60.6 million.

During the six months ended June 30, 2025, the impairment charge of \$123.1 million principally relates to the Lakach deepwater project, and certain development projects in Pennsylvania and Puerto Rico. We determined that it was not probable that we would pursue development of the Lakach deepwater project, and impaired the capitalized project costs. In addition, after testing the recoverability of the capitalized costs for the development projects in Pennsylvania and Puerto

Rico, we concluded that the asset groups were not recoverable. Accordingly, we recognized an impairment charge to reduce the carrying value of the asset groups to its estimated fair value.

There was no asset impairment expense during the three months ended June 30, 2026.

Loss (Gain) on sale

There was no material gain or loss on sale for the three months ended June 30, 2026 and three months ended March 31, 2026. Gain on sale was \$471.0 million for the six months ended June 30, 2025 related to the sale of the Jamaica business in May 2025. No comparable transaction occurred during the six months ended June 30, 2026.

Goodwill impairment expense

For the six months ended June 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. There was no goodwill impairment expense recognized during the three months ended June 30, 2026, three months ended March 31, 2026, and six months ended June 30, 2026.

Interest expense

Interest expense increased by \$39.8 million for the three months ended June 30, 2026 compared to the three months ended March 31, 2026, and by \$26.9 million for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The key driver for the increase was the issuance of additional debt during the second quarter of 2026 and higher interest rates on certain existing debt obligations. In addition, interest expense decreased by \$18.6 million for the quarterly comparison and \$27.1 million for the year-to-date comparison. The reduction in capitalized interest was primarily attributable to the completion of the Barcarena Terminal in April 2026 and reduced capitalization associated with the FLNG 2 project. For the year-to-date comparison, the reduction also reflected the impairment of certain projects during the second half of 2025, which reduced the amount of interest eligible for capitalization.

Other (income) expense, net

Other (income) expense, net was \$1.2 million and \$(43.2) million for the three months ended June 30, 2026 and March 31, 2026, respectively. Other (income) expense, net was \$(42.0) and (123.0) million for the six months ended June 30, 2026 and 2025, respectively.

Other (income) expense, net for these periods primarily reflected remeasurement gains and losses related to our operations in Mexico and Brazil, and gains or losses from the fair value remeasurement of foreign currency derivative contracts and contingent consideration arrangements. Other income also included interest income, which was derived largely from the restricted cash related to our development projects in Brazil.

Loss on extinguishment of debt

During the three and six months ended June 30, 2026, we recorded a total loss on extinguishment of debt of \$4.3 million. This included a \$3.7 million loss related to the repayment of the Turbine Financing due July 2027 and a \$0.6 million loss related to the repayment of the Brazil Bridge Term loan. There was no loss on extinguishment of debt during the three months ended March 31, 2026.

During the six months ended June 30, 2025, 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.

Tax provision

We recognized a tax benefit for the three months ended June 30, 2026 of \$(8.0) million compared to a tax provision of \$31.5 million for the three months ended March 31, 2026. Our tax provision was \$23.6 million and \$36.5 million for the

six months ended June 30, 2026 and June 30, 2025, respectively. The tax benefit recognized in the second quarter of 2026 was primarily driven by a decrease in estimated expense under the Organization for Economic Cooperation and Development's Pillar Two framework, as well as a decrease in the valuation allowance in certain of our foreign subsidiaries.

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 consider any future long-term supply contracts.** 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. Currently, demand for LNG above FLNG 1's capacity is acquired from third-party suppliers in open market purchases. Starting in 2027, we expect to meet this demand under long-term supply contracts, which are based on an index such as Henry Hub plus a fixed fee component.
- **Our historical financial results include BrazilCo and do not reflect the contemplated effect of the Restructuring Transaction.** The Restructuring Transaction contemplates the separation of our Brazil business, the exchange of existing debt for new debt and equity securities (including the issuance of CoreCo 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 CoreCo 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 six months ended June 30, 2026 and 2025, respectively:

(in thousands of \$)	Six Months Ended June 30,		
	2026	2025	Change
Cash flows from:			
Operating activities	\$ (278,241)	\$ (336,191)	\$ 57,950
Investing activities	(83,848)	452,517	(536,365)
Financing activities	497,393	(309,461)	806,854

Cash used in operating activities

Our cash flow used in operating activities was \$278.2 million for the six months ended June 30, 2026, which decreased by \$58.0 million from cash used in operating activities of \$336.2 million for the six months ended June 30, 2025. Our net loss for the six months ended June 30, 2026, when adjusted for non-cash items, was \$573.0 million and \$316.8 million for the six months ended June 30, 2026 and 2025, respectively.

Cash outflows during the six months ended June 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 and as a result of liquidity constraints, we delayed certain interest payments, increasing accrued interest.

Cash used in / (provided by) investing activities

Our cash flow used in investing activities was \$83.8 million for the six months ended June 30, 2026, which decreased by \$536.4 million from cash provided by investing activities of \$452.5 million for the six months ended June 30, 2025. Cash flows used in investing activities during the six months ended June 30, 2026 were used primarily for capital expenditures for continued construction of the PortoCem Power Plant and Puerto Sandino Facility, of which \$16.1 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 from investing activities during the six months ended June 30, 2025 were primarily from proceeds of \$949.5 million from the sale of the Jamaica Business. Cash inflows were offset by cash outflows for continued construction of the PortoCem Power Plant.

Cash provided by / (used in) financing activities

Our cash flow provided by financing activities was \$497.4 million for the six months ended June 30, 2026, which increased by \$806.9 million from cash used in financing activities of \$(309.5) million for the six months ended June 30, 2025. Cash flows provided by financing activities during the six months ended June 30, 2026 were primarily from proceeds on borrowings of debt of \$1.2 billion, with cash outflows partially offset by \$674.2 million of repayments. We received \$885.0 million of proceeds under the New Brazil Notes, primarily used to repay existing debt. Additionally, we received \$265.8 million of proceeds from the sale of certain turbine assets, which was classified as cash flows provided by financing activities as the transaction was accounted for as a failed sale and leaseback. We used the proceeds to repay existing debt and to provide additional liquidity. We also received \$50.0 million of proceeds from the Brazil Bridge Term Loan, which was repaid using the proceeds from the New Brazil Notes.

During the six months ended June 30, 2025 we had total borrowings of \$1.3 billion, a portion of which were used to repay the Barcarena Debentures in full. We also 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.

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 December 31, 2025 and includes those contractual obligations of BrazilCo, which will no longer be owed by us upon completion of the Restructuring Transaction:

(in thousands of \$)	Total	Less than Year 1	Years 2 to 3	Year 4 to 5	More than 5 years
Long-term debt obligations	\$ 9,661,351	\$ 7,452,300	\$ 391,064	\$ 264,245	\$ 1,553,742
Purchase obligations	17,954,542	211,618	769,000	1,769,116	15,204,808
Lease obligations	538,443	104,559	174,499	112,386	146,999
Total	<u>\$ 28,154,336</u>	<u>\$ 7,768,477</u>	<u>\$ 1,334,563</u>	<u>\$ 2,145,747</u>	<u>\$ 16,905,549</u>

Long-term debt obligations

For information on our long-term debt obligations, see “—Liquidity and Capital Resources—Long-Term Debt” in our Annual Report. The amounts included in the table above are based on the total debt balance, scheduled maturities, and interest rates in effect as of December 31, 2025.

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 December 31, 2025.

We have construction purchase commitments in connection with our development projects, including our Puerto Sandino Facility, Barcarena Facility, Barcarena Power Plant and PortoCem Power Plant, 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 have secured financing commitments to continue to develop our Barcarena Power Plant and PortoCem Power Plant, which represents approximately \$97.0 million of our upcoming committed capital expenditures.

Following the completion of the Restructuring Transaction, we do not plan to incur significant capital expenditures to develop FLNG 2. We are in active discussions with third parties to co-develop FLNG 2, which is expected to take approximately 24 months to complete from the time our partner is engaged. Estimated cost to complete is uncertain and is dependent upon final design and engineering, but we currently expect the remaining cost to be between \$750.0 million and \$1,500.0 million.

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

The terms of our debt instruments and associated obligations have been described in our Annual Report. There have been no significant changes to the terms of our outstanding debt, covenant requirements or payment obligations, other than described below.

PortoCem Financings

On May 10, 2026, the Company did not provide the \$79.1 million bank guarantee that was due to the holders under the PortoCem Debentures (as defined in the Company's Annual Report on Form 10-K) by June 24, 2026. Additionally, other non-financial requirements due on April 30, 2026 were not met, including certain financial ratio and certification requirements.

On July 17, 2026, the debenture holders unanimously waived their ability to declare an early maturity event through March 31, 2027 and January 30, 2027, respectively, due to the Company's credit rating downgrades and the Company's non-compliance with other non-financial requirements, in exchange for the Company's contribution of \$70.0 million into the PortoCem power plant project by August 21, 2026 as well as an additional supplementary guarantee of \$59.1 million by January 30, 2027.

The outstanding principal balance of the PortoCem Debentures remains presented as a current liability as of June 30, 2026, given the conditional nature of the waivers obtained and the remaining conditions to be satisfied. Following the completion of the Restructuring Transaction, the Company will no longer own BrazilCo, and the liabilities of BrazilCo, including the PortoCem Debentures will no longer be included in the Company's consolidated financial statements.

Turbine Financing Obligation, due July 2036

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 \$265.9 million 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.

These turbines were subject to the forward starting lease with the Company, which prevents the recognition of the sale of these turbines, and therefore these turbines continued to be recognized on the Consolidated Balance Sheets as Construction in progress, and the proceeds were recognized as a financing obligation within Debt. The Company used the proceeds to repay existing debt obligations, specifically the Turbine Financing due July 2027 and the Short-Term Borrowings (both as defined in the Company's Annual Form 10-K), and to provide additional liquidity.

The lease subsequently commenced on July 1, 2026 and the Company has preliminarily determined that the lease will be classified as an operating lease effective July 1, 2026, which is expected to effectuate the sale of these turbines. As a result, during the quarter ending September 30, 2026, the Company expects that the turbine assets will be derecognized as well as the associated financing obligation, with any resulting gain or loss recognized in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Brazil Bridge Credit Agreement

On April 14, 2026, NFE Brazil Holdings Limited (“NFE Brazil Holdings”), an indirect subsidiary of NFE, entered into a credit agreement (the “Brazil Bridge Credit Agreement”) for a senior secured, multiple draw term loan facility of \$50.0 million (the “Brazil Bridge Term Loan Facility”). The full amount was drawn on April 14, 2026 (the “Brazil Bridge Term Loan”). The Brazil Bridge Term Loan Facility bears interest at a rate of 10% per annum, which will be paid-in-kind. Additionally, the Company incurred a 2.0% lender fee that was paid in kind, which was recorded as a debt discount and is amortized over the term of the loan using the effective interest method. The Brazil Bridge Term Loan was repaid in full on June 22, 2026, with the proceeds from the issuance of the New Brazil Notes.

New Brazil Notes

On June 22, 2026, NFE Brazil Financing Limited, an indirect subsidiary of NFE, completed a private offering of senior secured notes due 2029 and issued \$973.5 million aggregate principal amount of Senior Secured Notes due 2029 (the “New Brazil Notes”), including 10% of commitment fees paid in kind, which was recorded as a discount. The notes bear interest at a rate of 12.0% per annum, payable in kind semi-annually beginning on November 15, 2026 and mature on November 15, 2029. A portion of the proceeds from the issuance of the New Brazil Notes of \$477.1 million was used to repay the Brazil Bridge Term Loan and the Brazil Financing Notes (as defined in the Company's Annual Form 10-K).

Upon completion of the Restructuring Transaction contemplated under the RSA, NFE will no longer own BrazilCo, and the liabilities of BrazilCo, including the New Brazil Notes, will no longer be included in the Company's consolidated financial statements.

Critical Accounting Policies and Estimates

A complete discussion of our critical accounting policies and estimates is included in our Annual Report. As of June 30, 2026, there have been no significant changes to our critical accounting estimates since our Annual Report.

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 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.

Interest Rate Risk

The 2026 Notes, 2029 Notes, New 2029 Notes, New Brazil Notes, EB-5 Loan, and PortoCem Debentures (each defined in the Annual Report and above) were 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 decrease or increase the fair value of our fixed rate debt by approximately \$160.4 million. The sensitivity analysis presented is based on certain simplifying assumptions, including instantaneous change in interest rate and parallel shifts in the yield curve.

Interest under the Term Loan A Credit Agreement and Term Loan B have components based on the Secured Overnight Financing Rate ("SOFR"), and the BNDES Term Loan has components based on BNDES fixed rate. A 100-basis point increase or decrease in the market interest rates would decrease or increase our annual interest expense by approximately \$19.5 million.

Following the completion of the Restructuring Transaction, we will no longer own BrazilCo, and the liabilities of BrazilCo debt will not be included in the Company's consolidated financial statements. In addition, certain existing debt of CoreCo will be exchanged for one or a combination of new debt and equity securities.

Foreign Currency Exchange Risk

We have transactions, assets and liabilities denominated in Brazilian reais, and our Brazilian subsidiaries and investments receive income and pay expenses in Brazilian reais. Based on our Brazilian reais revenues and expenses, a 10% depreciation of the U.S. dollar against the Brazilian reais would result in an increase of approximately \$5.3 million and \$4.4 million of pre-tax net loss for the three and six months ended June 30, 2026, respectively. During 2024, we entered into a series of foreign exchange forward contracts and zero-cost collar options to reduce exchange rate risk associated with U.S. dollar borrowings and expected capital expenditures. As of June 30, 2026, the notional amount of outstanding foreign exchange contracts was approximately \$8.6 million. Following the completion of the Restructuring Transaction, we will no longer own BrazilCo.

Outside of Brazil, our operations are primarily conducted in U.S. dollars, and as such, our results of operations and cash flows have not materially been impacted by fluctuations due to changes in foreign currency exchange rates. We currently incur a limited amount of costs in foreign jurisdictions other than Brazil that are paid in 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 CFO concluded that the Company's disclosure controls and procedures were not effective as of June 30, 2026, as a result of 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 Report on Form 10-Q for the quarter ended March 31, 2026, we previously identified the following material weaknesses in our internal control over financial reporting:

- a deficiency in the operation of our 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, including non-automatic events of early maturity;
- 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;
- a deficiency in the design and implementation of internal controls over the classification and presentation of delayed vendor payments for capital expenditures in the consolidated statement of cash flows;
- 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

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 identified. Our plan for remediation activities includes the following:

- Effectively operating our controls over the internal communication of triggering events related to non-financial covenants contained within our debt agreements to demonstrate that these controls are operating as designed
- Providing targeted training to key stakeholders, which will include conducting and delivering training on a regular basis to our finance and accounting, legal, treasury and IT team members on how to execute internal control responsibilities
- Continuing 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. In 2025 and continuing in the first half of 2026, we hired personnel in multiple roles in the accounting and financial reporting teams and engaged external resources to augment these teams
- Recruiting additional internal resources and engaging external consultants with knowledge of income tax accounting, and providing focused training to existing and new tax control owners over the control procedures, including the precision of review within existing income tax controls
- Recruiting additional IT personnel with experience in the Company's operating systems and in the operation of IT general controls

- Designing and implementing additional control activities to address risks related to areas of complex accounting and non-routine transactions, and ensuring that these controls operate at a level of precision to identify all potentially material misstatements of the Company’s consolidated interim and annual financial statements
- Designing and implementing additional controls around the classification and presentation of transactions within the statements of cash flows
- Designing and implementing additional control activities to increase and formalize internal communication of relevant information
- Designing and implementing additional IT general controls, and effectively operating existing IT general controls, related to financial accounting and reporting systems, including implementing monitoring controls, as appropriate

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

Other than the ongoing remediation efforts related to the material weaknesses 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 June 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.

We are not currently a party to any material legal proceedings. From time to time, we may 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.

Item 1A. Risk Factors.

An investment in our Class A common 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 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 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. 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. 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

- We are subject to risks and uncertainties associated with the Restructuring Transaction, the Restructuring Plans and the RSA;
- Our ability to continue as a going concern is dependent upon our ability to complete the Restructuring Transaction and delay capital expenditures;
- Ongoing events of default subject to forbearance could result in the acceleration of substantially all of our indebtedness;
- The separation of the Company into two independent entities as part of the Restructuring Transaction may result in operational, financial, tax and other risks, and there can be no assurance that the anticipated benefits of the separation will be realized;
- The market price of our Class A common stock may decline in the future as a result of the Restructuring Transaction, including the proposed equity issuances and future grants under the Incentive Plan;
- 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 June 30, 2026;
- Operation of our infrastructure, facilities and vessels involves significant risks;
- We depend on third-party contractors, operators and suppliers;
- 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;
- 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;
- 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 have incurred, and may in the future incur, a significant amount of debt;
- 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;
- We are subject to numerous governmental export laws, and trade and economic sanctions laws and regulations, and anti-corruption laws and regulation;
- We may incur impairments to long-lived assets;
- Weather events or other natural or manmade disasters or phenomena 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;
- Information technology failures and cyberattacks could affect us significantly;
- 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;
- We may experience increased labor costs and regulation, and the unavailability of skilled workers or our failure to attract and retain qualified personnel, 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;
- Prior to the consummation of the Restructuring Transaction, a small number of our original investors have the ability to direct a significant amount of our common stock, and their interests may conflict with those of our other stockholders;
- 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;
- We may be unable to maintain the listing of our common stock on the Nasdaq stock market or another national securities exchange;

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

Risks Related to Our Business

We are subject to risks and uncertainties associated with the Restructuring Transaction, the Restructuring Plans and the RSA.

On March 17, 2026, we entered into a RSA with certain of our key creditors, which contemplates a comprehensive restructuring of our principal funded debt obligations. Although the Company has received approval of the Restructuring Transaction through the UK court-sanctioned Restructuring Plans promoted by two indirect subsidiaries, which has been recognized in the United States under chapter 15 of the U.S. Bankruptcy Code, which will bind all lenders and noteholders and release the Company and all guarantors from obligations under the relevant debt instruments, there remain risks that the Restructuring Transaction will not be completed. For further discussion on the RSA, the Restructuring Plans and the Restructuring Transaction, see Note 2 of our condensed consolidated financial statements.

The successful implementation of the RSA, the Restructuring Plans and the Restructuring Transaction is critical to our ability to continue as a going concern and is subject to numerous conditions, milestones, and approvals. Failure to satisfy or obtain waivers for any conditions or to meet required milestones could result in the termination of the RSA, loss of creditor support, or inability to consummate the Restructuring Transaction as contemplated. There can be no assurance that the Restructuring Transaction will be completed on the terms described, on the anticipated timeline, or at all. Failure to consummate the Restructuring Transaction would result in the Company being required or compelled to pursue alternative in-court restructuring initiatives to preserve value, which would have a material adverse effect on our business, financial condition, results of operations, and the value of our securities and likely result in no recovery to stockholders.

We are subject to additional risks in connection with the Restructuring Transaction, the Restructuring Plans and the RSA, including the following:

- our ability to comply with the milestones set forth in the RSA;
- the costs of the Restructuring Transaction and related fees;
- the process of implementing the Restructuring Transaction may divert management's attention and resources, result in increased costs, and adversely affect our relationships with customers, suppliers, employees, and other stakeholders;
- the implementation of the Restructuring Transaction is expected to result in significant dilution to existing holders of our Class A common stock and existing stockholders will exercise even less influence over management than they currently have;
- the value of our Class A common stock may be highly volatile or decline as a result of the Restructuring Transaction;
- potential delisting of our Class A common stock by NASDAQ;
- our ability to maintain our relationships with our other creditors, employees, customers, vendors, suppliers and other third parties;
- our ability to maintain contracts that are critical to our operations;
- our ability to execute competitive contracts with third parties;
- our ability to attract, motivate, and retain key employees;
- our ability to retain our current management team; and
- the actions and decisions of our stockholders, creditors and other third parties who have interests in the Restructuring Transaction and the RSA that may be inconsistent with our plans.

Because of the risks and uncertainties associated with the Restructuring Transaction, we may not be able to predict or quantify the ultimate impact the Restructuring Transaction may have on our business, cash flows, liquidity, financial

condition, and results of operations, nor can we accurately predict the ultimate impact the Restructuring Transaction may have on our corporate or capital structure.

Our ability to continue as a going concern is dependent upon our ability to complete the Restructuring Transaction and delay capital expenditures.

As discussed in Note 2 to the condensed consolidated financial statements included elsewhere in this Quarterly Report, management has concluded that, our current liquidity and forecasted cash flows from operations are not probable to be sufficient to support, in full, obligations as they become due over the next twelve-month period, and there is substantial doubt as to the Company's ability to continue as a going concern. If the Restructuring Transaction is not consummated as contemplated, the Company will be required or compelled to pursue alternative in-court restructuring initiatives to preserve value, which would have a material and adverse impact on stockholders and likely result in no recovery to stockholders. The process of implementing the Restructuring Transaction and the associated Restructuring Plans is subject to significant risks and uncertainties. See "Risks Related to our Business—We are subject to risks and uncertainties associated with the Restructuring Transaction, the Restructuring Plans and the RSA." Any failure to satisfy the process milestones or the conditions to closing could result in termination of the RSA, after which creditors may pursue enforcement actions that could accelerate the Company's financial distress. In addition, 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, even during the restructuring process. The Company must also meet the Minimum Liquidity Threshold at closing, and if this threshold is not met, it may be required to raise additional capital under tight time constraints, which may not be possible on acceptable terms.

Even if the Restructuring Transaction is completed, the Company will continue to face substantial risks. Its 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. The new debt and equity instruments issued in the restructuring is expected to impose significant restrictions on the Company's operations, including limitations on incurring additional indebtedness, asset sales, and distributions. The restructuring will result in significant dilution to existing equity holders, and the value of new equity securities may be volatile and subject to further decline. In addition to the Restructuring Transaction and the separation of BrazilCo, the Company continues to actively consider and evaluate further opportunistic strategies that seek to optimize the value of CoreCo's portfolio, while providing additional liquidity and cash flow to the remaining CoreCo business. These strategies may include the sale of certain CoreCo assets, capital raising transactions or other strategic transactions. However, there are inherent uncertainties regarding the ability of CoreCo to effect any such transactions, and substantial risks relating to the ability of CoreCo to realize the anticipated benefits of pursuing one or more of these strategies. As such, even if the Restructuring Transaction is completed, substantial risks will remain that could adversely affect the Company's financial condition, results of operations, and events of default under the Company's debt agreements, and management has concluded that there is substantial doubt as to the Company's ability to continue as a going concern.

If the RSA is terminated, our ability to consummate the Restructuring Plans may be materially and adversely affected.

The RSA contains a number of termination events, upon the occurrence of which certain parties to the RSA may terminate the agreement. If the RSA is terminated as to all parties thereto, each of the parties will be released from its obligations in accordance with the terms of the RSA. Such termination may result in the loss of support for the Restructuring Plans by the parties to the RSA, which could adversely affect our ability to confirm and consummate the Restructuring Plans. If the Restructuring Plans are not consummated, there can be no assurance that any new plan would be as favorable to holders of claims against the Company as contemplated by the RSA.

Certain of the Company's contracts may contain termination clauses which could be triggered by the Restructuring Plans.

The Company may be party to certain contracts that contain termination provisions which may be triggered by the Restructuring Plans. Certain of these material contracts might also be terminable as a result of insolvency-related events. There can be no assurance that the Company has identified all contracts material to its business with termination clauses that may be triggered by the Restructuring Plans or insolvency-related events. If the Company triggers such a termination clause in any of its material contracts (or in a number of contracts that, when looked at together, are material to its business) and a consent or waiver is not obtained from the relevant counterparty, such counterparty may terminate or threaten to terminate the contract, which could have a material adverse effect on the Company's business, operating results, financial condition or prospects.

Ongoing events of default subject to forbearance could result in the acceleration of substantially all of our indebtedness.

We are currently in default under the New 2029 Notes, Revolving Credit Agreement, the Term Loan A Credit Agreement, the Term Loan B Credit Agreement, the 2026 Notes, the 2029 Notes and certain intercompany debt. Such defaults are subject to forbearance under the RSA pursuant to which the lenders have agreed, subject to certain conditions, to refrain from exercising remedies with respect to specified defaults until termination of the RSA or the closing of the Restructuring Transaction. If the Restructuring Transaction is not consummated or the RSA is terminated, the applicable lenders or holders could accelerate the outstanding indebtedness under each of the foregoing debt instruments.

In addition, in March 2026, the Company entered into a forbearance agreement pursuant to which the lenders under the Letter of Credit Facility agreed not to exercise any remedies, subject to certain conditions, and to refrain from exercising remedies with respect to certain defaults until September 15, 2026. If the forbearance agreement is terminated, the lenders thereunder could accelerate the outstanding indebtedness. There can be no assurance that the lenders will agree to extend the forbearance period, waive existing or future defaults, or otherwise continue to refrain from exercising remedies. If the forbearance arrangement is terminated or not extended or if the Restructuring Transaction is not completed, the lenders could accelerate the outstanding indebtedness under the Letter of Credit Facility.

If our indebtedness under any of the foregoing facilities or agreements were accelerated, we would not have sufficient liquidity to repay such amounts, and we may be forced to seek additional waivers, amendments, or alternative restructuring transactions, including potentially commencing formal insolvency proceedings. Any of these outcomes could materially and adversely affect our business, financial condition, and results of operations.

The separation of the Company into two independent entities as part of the Restructuring Transaction may result in operational, financial, tax and other risks, and there can be no assurance that the anticipated benefits of the separation will be realized.

If consummated, the Restructuring Transaction will result in a substantial reduction of the Company's indebtedness, as well as the divestiture in full of BrazilCo, which holds the Company's Brazil business. The loss of the Brazil business will materially reduce the Company's asset base, revenue streams, and geographic diversification. As disclosed, the Brazil business includes major facilities such as the Barcarena Facility, the Barcarena Power Plant, and the PortoCem Power Plant, all of which are either operational or in advanced stages of development and are expected to generate substantial revenues under long-term contracts. Upon completion of the Restructuring Transaction, the Company will no longer own or consolidate the results of these businesses, which will have a material effect on our consolidated results of operations and financial condition. The planned separation, including the transfer of equity interests in certain subsidiaries to creditors or third parties, introduces significant operational, financial, and legal uncertainties. The divestiture of a core business may disrupt ongoing operations, result in the loss of key personnel, customers, or suppliers associated with the Brazil business, and require substantial management attention and resources to manage the transition. The Company may also face challenges in reallocating resources, restructuring remaining operations, and maintaining relationships with stakeholders who may perceive the Company as less diversified or less stable following the loss of a major business segment. There is no assurance that the separation will achieve its intended benefits, and the Company may face challenges in executing the separation efficiently or in a manner that preserves value for stakeholders. In addition, the Company may be exposed to additional 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.

The market price of our Class A common stock may decline in the future as a result of the Restructuring Transaction, including the proposed equity issuances and future grants under the Incentive Plan.

As part of the Restructuring Transaction contemplated by the RSA, certain existing lenders and noteholders will receive a substantial number of shares of newly-issued CoreCo Convertible Preferred Stock and Class A common stock. The Company will issue to these lenders and noteholders CoreCo Convertible Preferred Stock that is mandatorily convertible after three years into a number of shares of Class A common stock representing 87% of the fully-diluted Class A common stock outstanding as of the closing of the Restructuring Transaction (after giving effect to the shares of the Company's Class A common stock to be issued on the closing date of the Restructuring Transaction and shares authorized under the Incentive Plan), and holders of the CoreCo Convertible Preferred Stock will vote on an as-converted basis with the Class A common stock during the first three years. Additionally, the Company will issue to certain existing lenders and noteholders shares of Class A common stock representing 65% of the Company's Class A common stock as of the closing date of the Restructuring Transaction (before giving effect to shares authorized under the Incentive Plan or any conversion of the CoreCo Convertible Preferred Stock into the Company's Class A common stock). If approved, the number of shares

reserved under the Incentive Plan would represent approximately 10% of the Class A common stock outstanding as of the closing date of the Restructuring Transaction (before giving effect to any conversion of the CoreCo Convertible Preferred Stock). These parties may (subject to any contractual limitations, if applicable) seek to sell their shares. Other stockholders may also seek to sell shares held by them following, or in anticipation of, the completion of the Restructuring Transaction. Sales of substantial amounts of 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 relative to shares outstanding as of the date of this Quarterly Report, could cause the market price of our Class A common stock to decline.

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 June 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 June 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.

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, steam, 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;
- 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, operators and suppliers.

We rely on third-party contractors, equipment manufacturers, suppliers and operators for the development, construction and operation of our projects and assets. 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, or at all. Furthermore, these agreements are the result of arms-length negotiations and subject to change. There can be no assurance that contractors and suppliers will perform their obligations successfully under their agreements with us. If any contractor is unable or unwilling to perform according to the negotiated terms and timetable of its respective agreement for any reason or terminates its agreement for any reason, we would be required to engage a substitute contractor, which could be particularly difficult in certain of the markets in which we plan to operate. Although some agreements may provide for liquidated damages if the contractor or supplier fails to perform in the manner required with respect to its obligations, the events that trigger such liquidated damages may delay or impair the completion or operation of the facility, and any liquidated damages that we receive may be delayed or insufficient to cover the damages that we suffer as a result of any such delay or impairment, including, among others, any covenants or obligations by us to pay liquidated damages or penalties under our agreements with our customers, development services, the supply of natural gas, LNG or steam 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, or, when and if constructed, they do not accomplish our goals or performance expectations, or if we experience delays or cost overruns in design, construction, commissioning or operation, our business, operating results, cash flows and liquidity could be materially and adversely affected.

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. In Brazil, hydroelectric power generation is the predominant source of electricity and LNG is one of several other energy sources used to supplement hydroelectric generation. 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."

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 and Brazil. 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 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, steam 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, steam 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 months ended June 30, 2026, include our San Juan Facility, La Paz Facility and certain industrial end-users, and exclude developments in our Puerto Sandino Facility, Barcarena Terminal, Santa Catarina Facility and Ireland Facility. 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, steam 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 are actively pursuing a significant number of new contracts for the sale of LNG, natural gas, steam, and power with multiple counterparties in multiple 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, Brazil, 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, power or steam 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.

Any use of hedging arrangements may adversely affect our future operating results or liquidity.

To reduce our exposure to fluctuations in the price, volume and timing risk associated with the purchase of natural gas, 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 over-the-counter (“OTC”) options and swaps with other natural gas merchants and financial institutions. Hedging arrangements would expose us to risk of financial loss in some circumstances, including when expected supply is less than the amount hedged, the counterparty to the hedging contract defaults on its contractual obligations, or there is a change in the expected differential between the underlying price in the hedging agreement and actual prices received. The use of derivatives also may require the posting of cash collateral with counterparties, which can impact working capital when commodity prices change.

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, capacity reservation agreements and SSAs, we are required to deliver to our customers specified amounts of LNG, natural gas, power and steam, 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, capacity reservation agreement or SSA, 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 2047, 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, capacity reservation agreements and SSAs 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 and may 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 carries 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, our Fast LNG solution and our green hydrogen project. 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 have 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. See “—Our Fast LNG technology may encounter unforeseen or unknown operational risks.” 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 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 have 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. We have commenced operations at our first Fast LNG facility. We are exploring

opportunities to sell and complete development of our second FLNG facility 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 our Fast LNG project 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.” 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. As of December 31, 2025, we had approximately \$8.3 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 the 2026 Notes Indenture, the 2029 Notes Indenture, the New 2029 Notes Indenture, our existing credit agreements and certain intercompany credit agreements 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, engage in certain transactions, and require us to maintain certain financial ratios, 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. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Long Term Debt” for further discussion of our existing credit agreements.

Amendments and forbearances in connection with our Revolving Credit Agreement, Letter of Credit Agreement, Term Loan B Credit Agreement, Term Loan A Credit Agreement, the 2026 Notes Indenture, the 2029 Notes Indenture, the New 2029 Notes Indenture and certain intercompany credit agreements have terms and conditions that impose additional restrictive covenants that further 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 or engage in certain transactions.

The Company did not make certain interest and principal payments that were due during the fiscal quarters ended December 31, 2025 and March 31, 2026 under the New 2029 Notes, Term Loan A Credit Agreement, Term Loan B Credit Agreement, the Revolving Credit Agreement and the EB-5 Loan Agreement, resulting in events of default under these debt

agreements. Additionally, the Company did not make interest and principal payments due in the fiscal quarter ended March 31, 2026 on the 2026 Notes and 2029 Notes, which resulted in events of default under each series of notes. The defaults under the New 2029 Notes, Term Loan A Credit Agreement, Term Loan B Credit Agreement, the Revolving Credit Agreement, the 2026 Notes and the 2029 Notes are subject to forbearance under the RSA pursuant to which the lenders have agreed, subject to certain conditions, to refrain from exercising remedies with respect to specified defaults until termination of the RSA or the closing of the Restructuring Transaction. If the Restructuring Transaction is not consummated or the RSA is terminated, the lenders and noteholders have the right to accelerate the outstanding principal balance and all other amounts owing under the New 2029 Notes, the Term Loan A Credit Agreement, Term Loan B Credit Agreement, the Revolving Credit Agreement, the 2026 Notes, the 2029 Notes and other loan documents. If the lenders and noteholders exercise such right, substantially all of the Company's other outstanding debt would become payable on demand. In addition, the administrative agent under the Revolving Credit Agreement has the ability to exercise remedies on the collateral.

On March 17, 2026, we entered into a RSA with certain of our key creditors, which contemplates a comprehensive restructuring of our principal funded debt obligations. There can be no assurance that the Restructuring Transaction will be completed on the terms described, on the anticipated timeline, or at all. See "Our ability to continue as a going concern is dependent upon our ability to complete the Restructuring Transaction and delay capital expenditures" and "We are subject to risks and uncertainties associated with the Restructuring Transaction, the Restructuring Plans and the RSA." The failure to consummate the Restructuring Transaction as contemplated by the RSA, or the occurrence of additional events or cross-acceleration, would result in the Company being required or compelled to pursue alternative in-court restructuring initiatives to preserve value, which would have a material adverse effect on our business, financial condition, results of operations, and the value of our securities and likely result in no recovery to stockholders.

Additionally, our existing credit agreements and the intercompany loan agreements securing, directly or indirectly, the New 2029 Notes require proceeds of certain asset sales be used to pay down existing indebtedness, which may further limit our ability to operate our business and finance future operations and capital needs.

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 holder 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.

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. In accordance with the Restructuring Transaction, the Company will incur up to an aggregate amount of (i) \$571.3 million of new term loans, \$35 million of Senior Capital Raise Term Loans and Capital Raise Junior Term Loans in an aggregate principal amount, if any, required to satisfy the Minimum Liquidity Threshold to the extent not satisfied after giving pro forma effect to the incurrence of the Senior Capital Raise Term Loans, each under the New CoreCo Credit Facility and (ii) \$400 million of new term loans under the FLNG 2 Credit Facility.

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. 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 example, the New 2029 Notes issued pursuant to the New 2029

Notes Indenture, issued in part to refinance our 6.750% Senior Secured Notes due 2025 (the “2025 Notes”), 2026 Notes and 2029 Notes, and in part to provide additional liquidity to our business, bear interest at a rate of 12.000% per annum, representing a significant increase in our annual interest expense, while also increasing our total aggregate principal amount of indebtedness outstanding. For additional detail, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments” and “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. For example, in August 2022, we established Energos, as a joint venture platform with certain funds or investment vehicles managed by Apollo, for the development of a global marine infrastructure platform, of which we owned 20% prior to our sale of approximately all of our 20% stake in February 2024. 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, floating offshore liquefaction units 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.

Indigenous Communities. Indigenous communities—including, in Brazil, Afro-indigenous (“Quilombola”) communities—are subject to certain protections under international and national laws. Brazil has ratified the International Labor Organization’s Indigenous and Tribal Peoples Convention (“ILO Convention 169”), which states that governments are to ensure that members of tribes directly affected by legislative or administrative measures, including the grant of government authorizations, such as are required for our Brazilian operations, are consulted through appropriate procedures and through their representative institutions, particularly using the principle of consultation and participation of indigenous and traditional communities under the basis of free, prior, and informed consent (“FPIC”). Brazilian law does not specifically regulate the FPIC process for indigenous and traditional people affected by undertakings, nor does it set forth that individual members of an affected community shall render their FPIC on an undertaking that may impact them. However, in order to obtain certain environmental licenses for our operations, we are required to comply with the requirements of, consult with, and obtain certain authorizations from a number of institutions regarding the protection of indigenous interests: The Brazilian Institute of Environment and Renewable Resources, local environmental authorities in the localities in which we operate, the Federal Public Prosecutor’s Office and the National Indian Foundation (*Fundação Nacional do Índio* or “FUNAI”) (for indigenous people) or Palmares Cultural Foundation (*Fundação Cultural Palmares*) (for Quilombola communities).

Additionally, the American Convention on Human Rights (“ACHR”), to which Brazil is a party, sets forth rights and freedoms prescribed for all persons, including property rights without discrimination due to race, language, and national or social origin. The ACHR also provides for consultation with indigenous communities regarding activities that may affect the integrity of their land and natural resources. If Brazil’s legal process for consultation and the protection of indigenous rights is challenged under the ACHR and found to be inadequate, it could result in orders or judgments that could ultimately adversely impact our operations. For example, in February 2020, the Interamerican Court of Human Rights (“IACtHR”) found that Argentina had not taken adequate steps, in law or action, to ensure the consulting of indigenous communities and obtaining those communities’ free prior and informed consent for a project impacting their territories. IACtHR further found that Argentina had thus violated the ACHR due to infringements on the indigenous communities’ rights to property, cultural identity, a healthy environment, and adequate food and water by failing to take effective measures to stop harmful, third-party activities on the indigenous communities’ traditional land. As a result, IACtHR ordered Argentina, among other things, to achieve the demarcation and grant of title to the indigenous communities over their territory and the removal of third parties from the indigenous territory. We cannot predict whether this decision will result in challenges regarding the adequacy of existing Brazilian legal requirements related to the protection of indigenous rights, changes to the existing Brazilian government body consultation process, or impact our existing development agreements or negotiations for outstanding development agreements with indigenous communities in the areas in which we operate.

There are several indigenous communities that surround our operations in Brazil. Certain of our subsidiaries have entered into agreements with some of these communities that mainly provide for the use of their land for our operations, provide compensation for any potential adverse impact that our operations may indirectly cause to them, and negotiations with other such communities are ongoing. If we are not able to timely obtain the necessary authorizations or obtain them on favorable terms for our operations in areas where indigenous communities reside, our relationship with these communities deteriorates in future, or that such communities do not comply with any existing agreements related to our operations, we could face construction delays, increased costs, or otherwise experience adverse impacts on its business and results of operations.

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"), Mexico's National Hydrocarbon Commission ("CNH"), 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 CNH 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 CNH 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 currently operate present heightened risks for FCPA issues, such as Nicaragua, Jamaica, Brazil 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, facilities in Brazil such as the Garuva-Itapoa pipeline connecting the TBG pipeline to the Sao Francisco do Sul terminal, rights of way to the Petrobras/Transpetro OSPAR oil pipeline facilities, 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 are increasingly focusing 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 Item 1A. Risk Factors. 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. For example, Brazil, where some of our vessels operate, require we hire a certain portion of local personnel to crew our vessels. 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 are located in the United States (including Puerto Rico), the Caribbean, Brazil, 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 our 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, the Mexican peso and the Brazilian real. 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 and the Brazilian real have 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.

In addition, the completion of the Restructuring Transaction will result in significant dilution to existing holders of our Class A common stock. Upon consummation of the Restructuring Transaction, all shares of our Class A common stock outstanding immediately prior to the Restructuring Transaction will represent only 35% of the outstanding Class A common stock of the Company, with the remaining 65% held by creditors and other stakeholders following the restructuring. Furthermore, the mandatory conversion of the CoreCo Convertible Preferred Stock into Class A common stock on the third anniversary of the closing date of the Restructuring Transaction into a number of shares of Class A common stock representing 87% of the fully-diluted Class A common stock outstanding as of the closing of the Restructuring Transaction (after giving effect to the shares of the Company's Class A common stock to be issued on the closing date of the Restructuring Transaction and shares authorized under the Incentive Plan), will result in the issuance of additional shares, further diluting the ownership interests of existing stockholders. The potential for future issuances of common stock upon conversion of preferred equity or in connection with incentive plans may also increase the number of shares outstanding and place downward pressure on the market price of our Class A common stock.

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.

Prior to the consummation of the Restructuring Transaction, a small number of our original investors have the ability to direct the voting of a significant amount of our common stock, and their interests may conflict with those of our other stockholders.

As of June 30, 2026, affiliates of certain entities controlled by Wesley R. Edens, Randal A. Nardone and affiliates of Fortress Investment Group LLC ("Founder Entities") owned an aggregate of approximately 93,230,509 shares of Class A common stock, representing approximately 32.8% of our voting power, and affiliates of Energy Transition Holdings LLC, party to the Shareholders' Agreement, own an aggregate of approximately 25,559,846 shares of our Class A common stock, representing approximately 8.9% of the voting power of our Class A common stock. The beneficial ownership of almost 50% of our voting stock means affiliates of the Founder Entities and Energy Transition Holdings LLC are able to have significant influence over matters requiring stockholder approval, including the election of directors, changes to our organizational documents and significant corporate transactions. This concentration of ownership makes it unlikely that any other holder or group of holders of our Class A common stock will be able to affect the way we are managed or the direction of our business. The interests of these parties with respect to matters potentially or actually involving or affecting us, such as future acquisitions, financings and other corporate opportunities and attempts to acquire us, may conflict with the interests of our other stockholders, including holders of the Class A common stock.

Given this concentrated ownership, the affiliates of the Founder Entities and Energy Transition Holdings LLC would have significant influence over any potential acquisition of us. The existence of a significant stockholder may have the effect of deterring hostile takeovers, delaying or preventing changes in control or changes in management, or limiting the ability of our other stockholders to approve transactions that they may deem to be in the best interests of our company. Moreover, the concentration of stock ownership with affiliates of the Founder Entities and Energy Transition Holdings LLC may adversely affect the trading price of our securities, including our Class A common stock, to the extent investors perceive a disadvantage in owning securities of a company with a significant stockholder. Upon the completion of the Restructuring Transaction, we expect our Class A common stock to be widely held, and the ownership of our existing stockholders will be substantially diluted.

Furthermore, New Fortress Energy Holdings has assigned, pursuant to the terms of the Shareholders' Agreement, to the Founder Entities, New Fortress Energy Holdings' right to designate a certain number of individuals to be nominated for election to our board of directors so long as its assignees collectively beneficially own at least 5% of the outstanding Class A common stock. The Shareholders' Agreement provides that the parties to the Shareholders' Agreement (including certain former members of New Fortress Energy Holdings) shall vote their stock in favor of such nominees. In addition, our Certificate of Incorporation provides the Founder Entities the right to approve certain material transactions so long as the Founder Entities and their affiliates collectively, directly or indirectly, own at least 30% of the outstanding 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 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 shareholders, and new investors could gain rights, preferences and privileges senior to those of holders of our Class A common stock. In particular, the completion of the Restructuring Transaction and the consummation of certain CoreCo equity issuances contemplated thereby, will result in dilution to existing holders of our Class A common stock of up to 96%. These holders may seek to sell their shares. Other stockholders may also seek to sell shares held by them following, or in anticipation of, the completion of the Restructuring Transaction. 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 B 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:

- dividing our board of directors into three classes of directors, with each class serving staggered three-year terms;
- 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.

Additionally, our Certificate of Incorporation provides that we have opted out of Section 203 of the Delaware General Corporation Law. However, our Certificate of Incorporation includes a similar provision, which, subject to certain

exceptions, prohibits us from engaging in a business combination with an “interested stockholder,” unless the business combination is approved in a prescribed manner. Subject to certain exceptions, an “interested stockholder” means any person who, together with that person’s affiliates and associates, owns 15% or more of our outstanding voting stock or an affiliate or associate of ours who owned 15% or more of our outstanding voting stock at any time within the previous three years, but shall not include any person who acquired such stock from the Founder Entities or Energy Transition Holdings LLC (except in the context of a public offering) or any person whose ownership of stock in excess of 15% of our outstanding voting stock is the result of any action taken solely by us. Our Certificate of Incorporation provides that the Founder Entities and Energy Transition Holdings LLC and any of their respective direct or indirect transferees, and any group as to which such persons are a party, do not constitute “interested stockholders” for purposes of this provision.

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 proposed equity issuances 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.

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

Although our 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 (the "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 comply 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"). The Notice has no immediate effect on the continued listing status of our Class A common stock on Nasdaq.

Pursuant to the Nasdaq Listing Rules, we have been provided an initial compliance period of 180 calendar days to regain compliance with the Minimum Bid Price Requirement. To regain compliance, the closing bid price of our Class A common stock must be at least \$1.00 per share for a minimum of 10 consecutive trading days prior to October 28, 2026, and we must otherwise satisfy Nasdaq's requirements for continued listing. If we do not regain compliance within the compliance period(s), including any extensions that may be granted by Nasdaq, our Class A common stock will be subject to delisting. Our Class A common stock may also be suspended or delisted if we violate Nasdaq's listing requirements, or if we fail to meet other Nasdaq's listing 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.

Although we are taking definitive steps to regain compliance with the applicable rules, there can be no assurance that we will be successful in our effort to regain compliance with the Nasdaq listing rules. A delisting of our common stock from Nasdaq may materially impair our shareholders' ability to buy and sell our common stock and could have an adverse effect on the market price of, and the efficiency of the trading market for, our common stock. The delisting of our common stock could significantly impair our ability to raise capital and the value of your investment.

In connection with the Restructuring Transaction, we will be issuing a significant number of new securities, including CoreCo Convertible Preferred Stock and additional shares of common stock, and will be effecting a corporate separation and other material changes to our capital structure. Although we have received stockholder approval of amendments to our Certificate of Incorporation to increase the number of authorized shares of common stock and to authorize a reverse stock split, as well as approval for the potential issuance of Class A common stock exceeding 20% of the current outstanding shares to comply with Nasdaq rules, there can be no assurance that the Restructuring Transaction will close and such changes will be implemented. If we fail to comply with Nasdaq's continued listing requirements as a result of the Restructuring Transaction, including requirements related to minimum market capitalization, public float, or other corporate governance standards, our common stock could be subject to delisting.

Furthermore, the significant dilution of existing holders of our Class A common stock and the potential for further dilution upon conversion of preferred equity or in connection with future incentive plans 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. If our common stock is delisted as a result of the Restructuring Transaction or any related factors, it could materially and adversely affect the liquidity, market price, and value of your investment, and could significantly impair our ability to access the capital markets.

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 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.

The disposition of our Jamaica business has had and is expected to have a material adverse effect on our consolidated results of operations and consolidated financial condition and we may not be able to realize some or all of the anticipated benefits from the transaction. Failure to replace the earnings from our Jamaica business could have a material adverse effect on our business, liquidity, consolidated results of operations and consolidated financial condition.

On May 14, 2025, we completed the sale of our Jamaica Business. After the repayment of all outstanding South Power Bonds in the amount of approximately \$227.2 million and payment of certain transaction costs, we received net cash proceeds of approximately \$678.5 million, with an additional \$98.6 million of proceeds held in escrow and to be returned to the Company based on the terms of the sale agreement. During the fourth quarter of 2025, the Company and EELP agreed on a final closing statement and final purchase price for the sale of our Jamaica Business of approximately \$1.03 billion, resulting in a \$28.7 million payment due to EELP, which was paid using certain proceeds released from the escrow accounts. As of December 31, 2025, we had proceeds held in escrow of \$41.0 million relating to certain indemnification matters, which are expected to resolve within the next 12 months. The remaining proceeds held in escrow of \$17.0 million relating to indemnifications for certain tax related matters are expected to be released to us prior to the fiscal year ending December 31, 2029. We expect to benefit from the remaining net proceeds realized from such sale, including through repaying a portion of our corporate debt and reinvestment in our business. However, our consolidated results of operations and consolidated financial condition has been and is expected to be materially adversely affected by the disposition of this revenue generating asset. The loss of earnings from our Jamaica Business may diminish our ability to service our indebtedness and repay our indebtedness at maturity.

Furthermore, there can be no assurances that we will be able to realize the anticipated benefits from the transaction, including benefits related to a reduction in our corporate debt and our ability to reinvest the proceeds profitably.

We expect revenue streams from our projects in Nicaragua and Puerto Rico, as well as in Brazil (subject to the separation of the Brazil business contemplated by the RSA), which we continue to develop as previously disclosed, to help offset the loss of revenue from our Jamaica Business, but there is no guarantee that we can successfully commence operations on our currently anticipated timelines or at all or that once operations commence such operations will be profitable. In the future, our capital expenses and operational expenses may increase due to expected increased sales, operational costs, and general and administrative costs and, therefore, our operating losses may continue or even increase after completion of these projects. If these projects do not successfully replace the revenues lost due to the disposition of our Jamaica Business, our business, liquidity, consolidated results of operations and consolidated financial condition could be materially and adversely affected.

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. For example, the Organization for Economic Cooperation and Development is coordinating negotiations among more than 140 countries with the goal of achieving consensus around substantial changes to international tax policies, including the implementation of a minimum global effective tax rate of 15%. Various countries have implemented the legislation and others may in the future, which could increase our effective tax rate.

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 Item 1. 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.

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.

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 or if our operating results do not meet their expectations, our share price could decline.

The trading market for our Class A common 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	Certificate of Incorporation of New Fortress Energy Inc. (incorporated by reference to Exhibit 99.3 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020).
3.3	Certificate of Elimination of 4.8% Series A Convertible Preferred Stock and 4.8% Series B Convertible Preferred Stock 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 March 25, 2026).

3.4	Bylaws of New Fortress Energy Inc. (incorporated by reference to Exhibit 99.4 to the Registrant's Quarterly Report on Form 10-Q filed with the SEC on August 4, 2020).
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	Shareholders' Agreement, dated February 4, 2019, by and among New Fortress Energy LLC, New Fortress Energy Holdings LLC, Wesley R. Edens and Randal A. Nardone (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
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 (Guinta) (incorporated by reference to Exhibit 10.5 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.7†	Indemnification Agreement (Catterall) (incorporated by reference to Exhibit 10.7 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.8†	Indemnification Agreement (Grain) (incorporated by reference to Exhibit 10.8 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.9†	Indemnification Agreement (Griffin) (incorporated by reference to Exhibit 10.9 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.10†	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).
10.11†	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).
10.12†	Indemnification Agreement (Wanner) (incorporated by reference to Exhibit 10.12 to the Registrant's Current Report on Form 8-K, filed with the SEC on February 5, 2019).
10.13†	Indemnification Agreement (Jay) (incorporated by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 4, 2023).
10.14†	Indemnification Agreement, dated as of April 29, 2025, by and between New Fortress Energy LLC and Michael Lowe (incorporated by reference to Exhibit 10.15 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).

10.15*	Indemnification Agreement, dated as of July 1, 2026, by and between New Fortress Energy Inc. and Frederick Hundt.
10.16†	Letter Agreement, dated as of March 14, 2017, by and between NFE Management LLC and Christopher S. Guinta (incorporated by reference to Exhibit 10.17 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.17	Indenture, dated April 12, 2021, by and among the Company, an issuer, the subsidiary guarantors from time to time party thereto, and U.S. Bank National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant’s Current Report on Form 8-K, filed with the SEC on April 12, 2021).
10.18	Pledge and Security Agreement, dated April 12, 2021, by and among the Company, the subsidiary guarantors, from time to time party thereto, and U.S. Bank National Association, as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant’s Current Report on Form 8-K, filed with the SEC on April 12, 2021).
10.19	First Supplemental Indenture, dated as of June 11, 2021, between Golar GP LLC (now known as NFE GP LLC), as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.29 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.20	Second Supplemental Indenture, dated as of September 13, 2021, between NFE Mexico Power Holdings Limited and NFE Mexico Terminal Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.30 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.21	Third Supplemental Indenture, dated as of November 24, 2021, between NFE International Shipping LLC, NFE Global Shipping LLC, NFE Grand Shipping LLC and NFE International Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.31 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.22	Fourth Supplemental Indenture, dated as of March 23, 2022, between NFE UK Holdings Limited, NFE Global Holdings Limited and NFE Bermuda Holdings Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.32 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.23	Fifth Supplemental Indenture, dated as of December 22, 2022, between NFE Andromeda Chartering LLC, as Guaranteeing Subsidiary, and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (incorporated by reference to Exhibit 10.33 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.24	Sixth Supplemental Indenture, dated as of October 18, 2024, between NFE International Holdings 1 Limited and NFE International Holdings 1 Limited (each a “Guaranteeing Subsidiary”) as Guaranteeing Subsidiaries and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association). (incorporated by reference to Exhibit 10.24 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.25	Seventh Supplemental Indenture, dated as of December 6, 2024, between the various Guaranteeing Subsidiaries party thereto and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee. (incorporated by reference to Exhibit 10.25 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 10, 2025).

10.26	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 several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., 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 April 21, 2021).
10.27	First Amendment to Credit Agreement, dated as of July 16, 2021 to the 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 several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.30 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2022).
10.28	Second Amendment to Credit Agreement, dated as of February 28, 2022 to the 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 several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.31 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2022).
10.29	Third Amendment to Credit Agreement, dated as of May 4, 2022 to the 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 several lenders and issuing banks from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.32 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 6, 2022).
10.30	Fourth Amendment to Credit Agreement, dated as of February 7, 2023 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.38 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.31	Fifth Amendment to Credit Agreement, dated as of September 15, 2023 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.39 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 9, 2023).
10.32	Sixth Amendment to Credit Agreement, dated as of December 18, 2023 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.40 to the Registrant's Annual Report on Form 10-K, filed with the SEC on February 29, 2024).
10.33	Seventh Amendment to Credit Agreement, dated as of May 3, 2024 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.41 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2024).
10.34	Amended and Restated Eighth Amendment to Credit Agreement, dated as of September 30, 2024 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 12, 2024).

10.35	Ninth Amendment to Credit Agreement, dated as of November 6, 2024 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.35 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.36	Tenth Amendment to Credit Agreement, dated as of November 22, 2024 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.36 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.37	Eleventh Amendment to Credit Agreement, dated as of January 31, 2025 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.39 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).
10.38	Amended and Restated Eleventh Amendment to Credit Agreement, dated as of March 3, 2025 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent.(incorporated by reference to Exhibit 10.40 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).
10.39	Twelfth Amendment to Credit Agreement, dated as of May 12, 2025 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.37 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.40	Thirteenth Amendment to Credit Agreement, dated as of November 20, 2025 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.39 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.41	Fourteenth Amendment to Credit Agreement, dated as of December 17, 2025 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.40 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.42	Conformed through the Fourteenth Amendment to Credit Agreement, dated as of December 17, 2025 to the 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 several lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.41 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.43	Forbearance Agreement, dated as of January 20, 2026, by and among the Company, as the borrower, each of the guarantors party thereto, the lenders party thereto and MUFG Bank Ltd., as the administrative agent and collateral agent under that certain Credit Agreement, dated April 15, 2021. (incorporated by reference to Exhibit 10.42 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 14, 2026).

10.44	Equity Purchase and Contribution Agreement, dated as of July 2, 2022, by and among Golar LNG Partners LP and Hygo Energy Transition Ltd., as Sellers, AP Neptune Holdings Ltd, as Purchaser, Floating Infrastructure Holdings LLC, as the Company, and Floating Infrastructure Intermediate LLC, as Holdco Pledgor, and Floating Infrastructure Holdings finance LLC, as Borrower, and New Fortress Energy Inc.(incorporated by reference to Exhibit 10.39 to Registrant’s Quarterly Report on Form 10-Q, filed with the SEC on August 5, 2022).
10.45	Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, as borrower, each of the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.42 to Registrant’s Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).
10.46	Second Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 27, 2022 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, as borrower, each of the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.40 to Registrant’s Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2022).
10.47	Incremental Joinder Agreement to Uncommitted Letter of Credit and Reimbursement Agreement, dated February 6, 2023, by and among the Company, as the borrower each of the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent (incorporated by reference to Exhibit 10.45 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 1, 2023).
10.48	Incremental Joinder Agreement to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 2, 2023, by and among the Company, as borrower, each of the guarantors party thereto, the lenders and issuing bank party thereto and Natixis, New York Branch, as administrative agent (incorporated by reference to Exhibit 10.44 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on February 29, 2024).
10.49	Third Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated May 17, 2024, to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, as borrower, each of the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.46 to the Registrant’s Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2024).
10.50	Fourth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated September 30, 2024, to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.48 to the Registrant’s Quarterly Report on Form 10-Q, filed with the SEC on November 12, 2024).
10.51	Fifth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 6, 2024 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.44 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.52	Sixth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 22, 2024 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.45 to the Registrant’s Annual Report on Form 10-K, filed with the SEC on March 10, 2025).

10.53	Seventh Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated January 31, 2025 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.50 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).
10.54	Amended and Restated Seventh Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated March 3, 2025 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.51 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).
10.55	Eighth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated May 12, 2025 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.52 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.56	Deferral Agreement, dated as of July 2, 2025, by and among the Company, each of the Guarantors as of the date hereof, and certain financial institutions party to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 as lenders and signatory hereto (incorporated by reference to Exhibit 10.54 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 21, 2025).
10.57	Second Deferral Agreement, dated as of July 17, 2025, by and among the Company, each of the Guarantors as of the date hereof, and certain financial institutions party to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 as lenders and signatory hereto (incorporated by reference to Exhibit 10.55 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 21, 2025).
10.58	July Extension Agreement, dated as of July 24, 2025, by and among the Company, each of the Guarantors as of the date hereof, and each of the financial institutions party to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 as lenders and issuing banks (incorporated by reference to Exhibit 10.56 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 21, 2025).
10.59	Second Extension Agreement, dated as of July 31, 2025, by and among the Company, each of the Guarantors as of the date hereof, and each of the financial institutions party to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 as lenders and issuing banks (incorporated by reference to Exhibit 10.57 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 21, 2025).
10.60	Ninth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated August 8, 2025 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.58 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 21, 2025).
10.61	Deferral Agreement, dated as of September 30, 2025, by and among the Company, each of the Guarantors as of the date hereof, Natixis, New York Branch, as an issuing bank, and certain financial institutions party to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 as lenders and signatory hereto (incorporated by reference to Exhibit 10.59 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on November 21, 2025).

10.62	Tenth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated as of October 24, 2025 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, HSBC Bank USD, N.A., as an issuing bank, and each of the financial institutions party thereto as lenders (incorporated by reference to Exhibit 10.60 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.63	Eleventh Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 14, 2025 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.61 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.64	Twelfth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated December 11, 2025 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.62 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.65	Thirteenth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated December 17, 2025 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.63 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.66	Conformed through the Thirteenth Amendment Agreement, dated December 17, 2025, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent (incorporated by reference to Exhibit 10.64 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.67	Fourteenth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated March 19, 2026 to the Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021, by and among the Company, the guarantors party thereto, the lenders and issuing banks party thereto and Natixis, New York Branch, as administrative agent and as collateral agent. (incorporated by reference to Exhibit 10.66 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 14, 2026).
10.68	Forbearance Agreement, dated as of March 27, 2026, by and among the Company, as the borrower, the lenders party thereto and Natixis, New York Branch, as administrative agent and collateral agent under that certain Uncommitted Letter of Credit and Reimbursement Agreement, dated July 16, 2021. (incorporated by reference to Exhibit 10.67 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 14, 2026).
10.69	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 several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.45 to the Registrant's Annual Report on Form 10-K, filed with the SEC on February 29, 2024).
10.70	Second Amendment, dated March 3, 2025, to 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 several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.53 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).
10.71	Forbearance Agreement, dated December 17, 2025, by and among the Company, as the borrower, the guarantors, the lenders party hereto and Morgan Stanley Senior Funding Inc., as the administrative agent and collateral agent under the Credit Agreement, dated as of October 30, 2023 (incorporated by reference to Exhibit 10.67 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).

10.72	Indenture, dated March 8, 2024, by and among New Fortress Energy Inc., the subsidiary guarantors from time to time party thereto, and U.S. Bank Trust Company, National Association, as trustee and as notes collateral agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 8, 2024).
10.73	First Supplemental Indenture, dated as of October 18, 2024, between NFE International Holdings 1 Limited and NFE International Holdings 2 Limited, as Guaranteeing Subsidiaries, and U.S. Bank Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 10.48 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.74	Second Supplemental Indenture, dated as of December 6, 2024, by and among the Company, as issuer, by and among New Fortress Energy Inc., as issuer, the guarantors party thereto and U.S. Bank Trust Company, National Association, as trustee. (incorporated by reference to Exhibit 10.49 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.75	Pledge and Security Agreement, dated March 8, 2024, by and among the Company, the subsidiary guarantors, from time to time party thereto, and U.S. Bank Trust Company, National Association, as notes collateral agent (incorporated by reference to Exhibit 4.2 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 8, 2024).
10.76	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 several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.50 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on August 9, 2024).
10.77	Amended and Restated First Amendment to Credit Agreement, dated as of September 30, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.52 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.78	Second Amendment to Credit Agreement, dated as of November 14, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent.(incorporated by reference to Exhibit 10.53 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.79	Third Amendment to Credit Agreement, dated as of November 22, 2024, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.54 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.80	Fourth Amendment to Credit Agreement, dated as of March 3, 2025, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.62 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on June 30, 2025).
10.81	Fifth Amendment to Credit Agreement, dated as of May 12, 2025, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.65 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).

10.82	Sixth Amendment to Credit Agreement, dated as of November 20, 2025, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.78 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.83	Seventh Amendment to Credit Agreement, dated as of December 17, 2025, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.79 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.84	Conformed through the Seventh Amendment to Credit Agreement, dated as of December 17, 2025, by and among the Company, as the borrower, the guarantors from time to time party thereto, the several lenders from time to time party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent (incorporated by reference to Exhibit 10.80 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.85	Forbearance Agreement, dated December 17, 2025, by and among the Company, as the borrower, the guarantors, the lenders party hereto and Morgan Stanley Senior Funding Inc., as the administrative agent and collateral agent under the Credit Agreement, dated as of July 19, 2024 (incorporated by reference to Exhibit 10.81 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.86	Series I Credit Agreement, dated as of November 22, 2024, among the Company, as the borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.55 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.87	Credit Agreement, dated as of November 22, 2024, among NFE Brazil Investments LLC, as the borrower, NFE Financing LLC, as lender, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.56 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.88	Series II Credit Agreement, dated as of December 6, 2024, among the Company, as the borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto and Wilmington Savings Fund Society, FSB, as administrative agent and collateral agent. (incorporated by reference to Exhibit 10.57 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.89	Indenture, dated November 22, 2024, by and among NFE Financing LLC, as issuer, the guarantors from time to time party thereto, and Wilmington Savings Fund Society, FSB, as trustee. (incorporated by reference to Exhibit 10.63 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.90	Registration Rights and Lock-up Agreement, dated as of December 6, 2024 by and among the Company and the undersigned investors. (incorporated by reference to Exhibit 10.64 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.91	First Amendment to Registration Rights and Lock-up Agreement, dated as of January 8, 2025, by and among the Company and the undersigned investors. (incorporated by reference to Exhibit 10.65 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.92	Second Amendment to Registration Rights and Lock-up Agreement, dated as of February 4, 2025, by and among the Company and the undersigned investors. (incorporated by reference to Exhibit 10.66 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).

10.93	Forbearance and Waiver Agreement, dated as of November 17, 2025, by and among NFE Financing LLC, as the issuer, NFE Brazil Investments LLC, as the Brazil Parent, Bradford County Real Estate Partners LLC, as a guarantor under and as defined in the 2029 Senior Notes Indenture, the undersigned Holders of NFE Financing's 12.000% Senior Secured Notes due 2029, acknowledged by Wilmington Savings Fund Society, in its capacity as Trustee and Notes Collateral Agent under the 2029 Senior Notes Indenture and its capacity as administrative agent and collateral agent under the Brazil Parent Intercompany Credit Agreement, the Series II Intercompany Credit Agreement, and the Series I Intercompany Credit Agreement, acknowledged and agreed by the Company (incorporated by reference to Exhibit 10.89 to the Registrant's Annual Report on Form 10-K, filed with the SEC on April 13, 2026).
10.94	Forbearance Agreement, dated as of March 17, 2026, by and among NFE Brazil Financing Limited, a private limited company incorporated under the laws of England and Wales, and the holders party thereto. (incorporated by reference to Exhibit 10.93 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on May 14, 2026).
10.95†	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).
10.96#	Restructuring Support Agreement, dated as of March 17, 2026, among the Company Parties (as defined therein), the Information Agent (as defined therein) and the Supporting Creditors. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 17, 2026).
10.97*	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.
10.98+*	Indenture, dated as of June 19, 2026, by and among NFE Brazil Financing Limited, a private limited company incorporated under the laws of England and Wales with registered number 15966083, the Guarantors, from time to time party hereto, and Wilmington Savings Fund Society, a federal savings bank, as Trustee and Collateral Agent. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on June 25, 2026).
10.99*	Amended and Restated NFE 2019 Omnibus Incentive Plan (as amended 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: August 6, 2026

By: /s/ Wesley R. Edens
Name: Wesley R. Edens
Title: Chief Executive Officer and Chairman
(Principal Executive Officer)

Date: August 6, 2026

By: /s/ Christopher S. Guinta
Name: Christopher S. Guinta
Title: Chief Financial Officer
(Principal Financial Officer)

Date: August 6, 2026

By: /s/ Fred Hundt
Name: Fred Hundt
Title: Chief Accounting Officer
(Principal Accounting Officer)

INDEMNIFICATION AGREEMENT

AGREEMENT, dated as of July 1, 2026 (this “Agreement”), between New Fortress Energy Inc., a Delaware corporation (the “Company”), and Frederick Hundt (“Indemnatee”).

WHEREAS, it is essential to the Company to retain and attract as directors and officers the most capable persons available;

WHEREAS, Indemnatee is a director and/or officer of the Company;

WHEREAS, both the Company and Indemnatee recognize the increased risk of litigation and other claims being asserted against directors and officers of public companies in today’s environment;

WHEREAS, the Company’s By-Laws, as amended from time to time (“By-Laws”) requires the Company to indemnify and advance expenses to its directors and officers to the fullest extent permitted by law and the Indemnatee has been serving and continues to serve as a director and/or officer of the Company in part in reliance on such By-Laws;

WHEREAS, uncertainties as to the availability of indemnification created by recent court decisions may increase the risk that the Company will be unable to retain and attract as directors and officers the most capable persons available;

WHEREAS, the board of directors of the Company (“Board of Directors”) has determined that the inability of the Company to retain and attract as directors and officers the most capable persons would be detrimental to the interests of the Company and that the Company therefore should seek to assure such persons that indemnification and insurance coverage will be available in the future;

WHEREAS, the parties intend that any rights the Indemnatee may have from Indemnatee-Related Entities (as defined herein) shall be secondary to the primary obligation of the Company to indemnify and hold harmless the Indemnatee under this Agreement; and

WHEREAS, in recognition of Indemnatee’s need for protection against personal liability, and in part to provide Indemnatee with specific contractual assurance that the protection promised by the Company’s By-Laws will be available to Indemnatee (regardless of, among other things, any amendment to or revocation of such By-Laws or any change in the composition of the Company’s Board of Directors or acquisition transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of and the advancing of expenses to Indemnatee to the fullest extent (whether partial or complete) permitted by law and as set forth in this Agreement, and for the continued coverage of Indemnatee under the directors’ and officers’ liability insurance policy of the Company.

NOW, THEREFORE, in consideration of the premises and of Indemnitee continuing to serve the Company directly or, at its request, another enterprise, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Certain Definitions. In addition to terms defined elsewhere herein, the following terms have the following meanings when used in this Agreement:

- (a) Claim: means any threatened, asserted, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or other, including any arbitration or other alternative dispute resolution mechanism, or any appeal of any kind thereof, or any inquiry or investigation, whether instituted by (or in the right of) the Company or any governmental agency or any other person or entity, in which Indemnitee was, is, may be or will be involved as a party, witness or otherwise.
- (b) ERISA: means the Employee Retirement Income Security Act of 1974, as amended.
- (c) Expenses: include attorneys' fees and all other direct or indirect costs, expenses and obligations, including judgments, fines, penalties, interest, appeal bonds, amounts paid in settlement with the approval of the Company, and counsel fees and disbursements (including, without limitation, experts' fees, court costs, retainers, appeal bond premiums, transcript fees, duplicating, printing and binding costs, as well as telecommunications, postage and courier charges) paid or incurred in connection with investigating, prosecuting, defending, being a witness in or participating in (including on appeal), or preparing to investigate, prosecute, defend, be a witness in or participate in, any Claim relating to any Indemnifiable Event, and shall include (without limitation) all attorneys' fees and all other expenses incurred by or on behalf of an Indemnitee in connection with preparing and submitting any requests or statements for indemnification, advancement or any other right provided by this Agreement (including, without limitation, such fees or expenses incurred in connection with legal proceedings contemplated by Section 2(d) hereof).
- (d) Indemnifiable Amounts: means (i) any and all liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such liabilities, Expenses, damages, judgments, fines, penalties, ERISA excise taxes or amounts paid in settlement) arising out of or resulting from any Claim relating to an Indemnifiable Event, (ii) any liability pursuant to a loan guaranty or otherwise, for any indebtedness of the Company or any subsidiary of the Company,

including, without limitation, any indebtedness which the Company or any subsidiary of the Company has assumed or taken subject to, and (iii) any liabilities which an Indemnitee incurs as a result of acting on behalf of the Company (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the United States Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise).

- (e) Indemnifiable Event: means any event or occurrence, whether occurring before, on or after the date of this Agreement, related to the fact that Indemnitee is or was a director and/or officer or fiduciary of the Company, or is or was serving at the request of the Company as a director, officer, employee, manager, member, partner, tax matter partner, trustee, agent, fiduciary or similar capacity, of another company, corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise, or by reason of anything done or not done by Indemnitee in any such capacity (in all cases whether or not Indemnitee is acting or serving in any such capacity or has such status at the time any Indemnifiable Amount is incurred for which indemnification, advancement or any other right can be provided by this Agreement). The term "Company," where the context requires when used in this Agreement, may be construed to include such other company, corporation, limited liability company, partnership, joint venture, employee benefit plan, trust or other entity or enterprise.
- (f) Indemnitee-Related Entities: means any company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise (other than the Company or any other company, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other entity or enterprise Indemnitee has agreed, on behalf of the Company or at the Company's request, to serve as a director, officer, employee or agent and which service is covered by the indemnity described in this Agreement) from whom an Indemnitee may be entitled to indemnification or advancement of Expenses with respect to which, in whole or in part, the Company may also have an indemnification or advancement obligation.
- (g) Jointly Indemnifiable Claim: means any Claim for which the Indemnitee may be entitled to indemnification from both an

Indemnitee-Related Entity and the Company pursuant to applicable law, any indemnification agreement or the certificate of incorporation, by-laws, partnership agreement, operating agreement, certificate of formation, certificate of limited partnership or comparable organizational documents of the Company and an Indemnitee-Related Entity.

- (h) Reviewing Party: means any appropriate person or body consisting of a member or members of the Board of Directors or any other person or body appointed by the Board of Directors who is not a party to the particular Claim for which Indemnitee is seeking indemnification.
- (i) Voting Securities: means any securities of the Company which vote generally in the election of directors.

2. Basic Indemnification Arrangement; Advancement of Expenses.

- (a) In the event Indemnitee was, is or becomes a party to or witness or other participant in, or is threatened to be made a party to or witness or other participant in, a Claim by reason of (or arising in part out of) an Indemnifiable Event, the Company shall indemnify Indemnitee, or cause Indemnitee to be indemnified, to the fullest extent permitted by law as soon as practicable but in any event no later than thirty (30) days after written demand is presented to the Company, and hold Indemnitee harmless against any and all Indemnifiable Amounts.
- (b) If so requested by Indemnitee, the Company shall advance, or cause to be advanced (within two business days of such request), any and all Expenses incurred by Indemnitee (an "Expense Advance"). The Company shall, in accordance with such request (but without duplication), either (i) pay, or cause to be paid, such Expenses on behalf of Indemnitee, or (ii) reimburse, or cause the reimbursement of, Indemnitee for such Expenses. Subject to Section 2(d), Indemnitee's right to an Expense Advance is absolute and shall not be subject to any prior determination by the Reviewing Party that the Indemnitee has satisfied any applicable standard of conduct for indemnification.
- (c) Notwithstanding anything in this Agreement to the contrary, Indemnitee shall not be entitled to indemnification or advancement of Expenses pursuant to this Agreement in connection with any Claim initiated by Indemnitee unless (i) the Company has joined in or the Board of Directors has authorized or consented to the initiation of such Claim or (ii) the Claim is one to enforce Indemnitee's rights under this Agreement.

- (d) Notwithstanding the foregoing, (i) the indemnification obligations of the Company under Section 2(a) shall be subject to the condition that the Reviewing Party shall not have determined that Indemnitee would not be permitted to be indemnified under applicable law, and (ii) the obligation of the Company to make an Expense Advance pursuant to Section 2(b) shall be subject to the condition that, if, when and to the extent that the Reviewing Party determines that Indemnitee would not be permitted to be so indemnified under applicable law, the Company shall be entitled to be reimbursed by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid (it being understood and agreed that the foregoing agreement by Indemnitee shall be deemed to satisfy any requirement that Indemnitee provide the Company with an undertaking to repay any Expense Advance if it is ultimately determined that the Indemnitee is not entitled to indemnification under applicable law); provided, however, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Reviewing Party that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any Expense Advance until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed). Indemnitee's undertaking to repay such Expense Advances shall be unsecured and interest-free. The Reviewing Party shall be selected by the Board of Directors. If there has been no determination by the Reviewing Party within thirty (30) days after written demand is presented to the Company or if the Reviewing Party determines that Indemnitee would not be permitted to be indemnified in whole or in part under applicable law, Indemnitee shall have the right to commence litigation in any court in the State of New York or the State of Delaware having subject matter jurisdiction thereof and in which venue is proper seeking an initial determination by the court or challenging any such determination by the Reviewing Party or any aspect thereof, including the legal or factual bases therefor, and the Company hereby consents to service of process and to appear in any such proceeding. Any determination by the Reviewing Party otherwise shall be conclusive and binding on the Company and Indemnitee.

3. Indemnification for Additional Expenses. The Company shall indemnify, or cause the indemnification of, Indemnitee against any and all Expenses and, if requested by Indemnitee, shall advance such Expenses to Indemnitee subject to and in accordance with Section 2(b), which are incurred by Indemnitee in connection with any action brought by Indemnitee for (i) indemnification or an Expense Advance by the

Company under this Agreement or any provision of the Company's By-Laws now or hereafter in effect and/or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, Expense Advance or insurance recovery, as the case may be; provided that Indemnitee shall be required to reimburse such Expenses in the event that a final judicial determination is made (as to which all rights of appeal therefrom have been exhausted or lapsed) that such action brought by Indemnitee, or the defense by Indemnitee of an action brought by the Company or any other person, as applicable, was frivolous or in bad faith.

4. Partial Indemnity, Etc. If Indemnitee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of the Expenses or other Indemnifiable Amounts in respect of a Claim but not, however, for all of the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion thereof to which Indemnitee is entitled. Moreover, notwithstanding any other provision of this Agreement, to the extent that Indemnitee has been successful on the merits or otherwise in defense of any or all Claims relating in whole or in part to an Indemnifiable Event or in defense of any issue or matter therein, including dismissal without prejudice, Indemnitee shall be indemnified against all Expenses incurred in connection therewith.

5. Burden of Proof, Etc. In connection with any determination by the Reviewing Party or otherwise as to whether Indemnitee is entitled to be indemnified hereunder the Reviewing Party, court, any finder of fact or other relevant person shall presume that the Indemnitee has satisfied the applicable standard of conduct and is entitled to indemnification, and the burden of proof shall be on the Company (or any other person or entity disputing such conclusions) to establish, by clear and convincing evidence, that Indemnitee is not so entitled.

6. Reliance as Safe Harbor. For purposes of this Agreement, Indemnitee shall be deemed to have acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company if Indemnitee's actions or omissions to act are taken in good faith reliance upon the records of the Company, including its financial statements, or upon information, opinions, reports or statements furnished to Indemnitee by the officers or employees of the Company in the course of their duties, or by committees of the Board of Directors, or by any other person (including legal counsel, accountants and financial advisors) as to matters Indemnitee reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company. In addition, the knowledge and/or actions, or failures to act, of any director, officer, agent or employee of the Company shall not be imputed to Indemnitee for purposes of determining the right to indemnity hereunder.

7. No Other Presumptions. For purposes of this Agreement, the termination of any Claim by judgment, order, settlement (whether with or without court approval) or conviction, or upon a plea of nolo contendere, or its equivalent, shall not create a presumption that Indemnitee did not meet any particular standard of conduct or have any particular belief or that a court has determined that indemnification is not permitted by

applicable law. In addition, neither the failure of the Reviewing Party to have made a determination as to whether Indemnatee has met any particular standard of conduct or had any particular belief, nor an actual determination by the Reviewing Party that Indemnatee has not met such standard of conduct or did not have such belief, prior to the commencement of legal proceedings by Indemnatee to secure a judicial determination that Indemnatee should be indemnified under applicable law shall be a defense to Indemnatee's claim or create a presumption that Indemnatee has not met any particular standard of conduct or did not have any particular belief.

8. Nonexclusivity, Etc. The rights of the Indemnatee hereunder shall be in addition to any other rights Indemnatee may have under the Company's By-Laws or otherwise. To the extent that a change in applicable law (whether by statute or judicial decision) permits greater indemnification by agreement than would be afforded currently under the Company's By-Laws or this Agreement, it is the intent of the parties hereto that Indemnatee shall enjoy by this Agreement the greater benefits so afforded by such change. To the extent that there is a conflict or inconsistency between the terms of this Agreement or the Company's By-Laws, it is the intent of the parties hereto that the Indemnatee shall enjoy the greater benefits regardless of whether contained herein or in the Company's By-Laws. No amendment or alteration of the Company's By-Laws or any other agreement shall adversely affect the rights provided to Indemnatee under this Agreement.

9. Liability Insurance. To the extent the Company maintains an insurance policy or policies providing directors' and officers' liability insurance, the Indemnatee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for the Company's directors and officers. If the Company has such insurance in effect at the time the Company receives from Indemnatee any notice of the commencement of an action, suit or proceeding, the Company shall give prompt notice of the commencement of such action, suit or proceeding to the insurers in accordance with the procedures set forth in the policy. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnatee, all amounts payable as a result of such proceeding in accordance with the terms of such policy.

10. Period of Limitations. No legal action shall be brought and no cause of action shall be asserted by or in the right of the Company against Indemnatee, Indemnatee's spouse, heirs, executors or personal or legal representatives after the expiration of two years from the date of accrual of such cause of action, and any claim or cause of action of the Company shall be extinguished and deemed released unless asserted by the timely filing of a legal action within such two-year period; provided, however, that if any shorter period of limitations is otherwise applicable to any such cause of action such shorter period shall govern.

11. Amendments, Etc. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

12. Subrogation. Subject to Section 13 hereof, in the event of payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnatee, who shall execute all papers reasonably required and shall do everything that may be reasonably necessary to secure such rights, including the execution of such documents necessary to enable the Company effectively to bring suit to enforce such rights. The Company shall pay or reimburse all Expenses actually and reasonably incurred by Indemnatee in connection with such subrogation.

13. Jointly Indemnifiable Claims. Given that certain Jointly Indemnifiable Claims may arise due to the relationship between the Indemnatee-Related Entities and the Company and the service of the Indemnatee as a director and/or officer of the Company at the request of the Indemnatee-Related Entities, the Company acknowledges and agrees that the Company shall be fully and primarily responsible for the payment to the Indemnatee in respect of indemnification and advancement of expenses in connection with any such Jointly Indemnifiable Claim, pursuant to and in accordance with the terms of this Agreement, irrespective of any right of recovery the Indemnatee may have from the Indemnatee-Related Entities. Under no circumstance shall the Company be entitled to any right of subrogation or contribution by the Indemnatee-Related Entities and no right of recovery the Indemnatee may have from the Indemnatee-Related Entities shall reduce or otherwise alter the rights of the Indemnatee or the obligations of the Company hereunder. In the event that any of the Indemnatee-Related Entities shall make any payment to the Indemnatee in respect of indemnification or advancement of Expenses with respect to any Jointly Indemnifiable Claim, the Company agrees that such payment or advancement shall not extinguish or affect in any way the rights of the Indemnatee under this Agreement and further agrees that the Indemnatee-Related Entity making such payment shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnatee against the Company. Each of the Indemnatee-Related Entities shall be third-party beneficiaries with respect to this Section 13, entitled to enforce this Section 13 against the Company as though each such Indemnatee-Related Entity were a party to this Agreement.

14. No Duplication of Payments. Subject to Section 13 hereof, the Company shall not be liable under this Agreement to make any payment in connection with any Claim made against Indemnatee to the extent Indemnatee has otherwise actually received payment (under any insurance policy, or any provision of the Company's By-Laws or otherwise) of the amounts otherwise indemnifiable hereunder.

15. Defense of Claims. The Company shall be entitled to participate in the defense of any Claim relating to an Indemnifiable Event or to assume the defense thereof, with counsel reasonably satisfactory to the Indemnatee; provided that if Indemnatee believes, after consultation with counsel selected by Indemnatee, that (i) the use of counsel chosen by the Company to represent Indemnatee would present such counsel with an actual or potential conflict of interest, (ii) the named parties in any such Claim (including any impleaded parties) include both the Company, or any subsidiary of the Company, and Indemnatee and Indemnatee concludes that there may be one or more legal defenses available to him or her that are different from or in addition to those available to the Company or any subsidiary of the Company, or (iii) any such representation by such

counsel would be precluded under the applicable standards of professional conduct then prevailing, then Indemnatee shall be entitled to retain separate counsel (but not more than one law firm plus, if applicable, local counsel in respect of any particular Claim) at the Company's expense. The Company shall not be liable to Indemnatee under this Agreement for any amounts paid in settlement of any Claim relating to an Indemnifiable Event effected without the Company's prior written consent. The Company shall not, without the prior written consent of the Indemnatee, effect any settlement of any Claim relating to an Indemnifiable Event which the Indemnatee is or could have been a party unless such settlement solely involves the payment of money and includes a complete and unconditional release of Indemnatee from all liability on all claims that are the subject matter of such Claim. Neither the Company nor Indemnatee shall unreasonably withhold, condition or delay its or his or her consent to any proposed settlement; provided that Indemnatee may withhold consent to any settlement that does not provide a complete and unconditional release of Indemnatee. In no event shall Indemnatee be required to waive, prejudice or limit attorney-client privilege or work-product protection or other applicable privilege or protection.

16. No Adverse Settlement. The Company shall not seek, nor shall it agree to, consent to, support, or agree not to contest any settlement or other resolution of any Claim(s), or settlement or other resolution of any other claim, action, proceeding, demand, investigation or other matter that has the actual or purported effect of extinguishing, limiting or impairing Indemnatee's rights hereunder, including without limitation the entry of any bar order or other order, decree or stipulation, pursuant to 15 U.S.C. § 78u-4 (the Private Securities Litigation Reform Act), or any similar foreign, federal or state statute, regulation, rule or law.

17. Binding Effect, Etc. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, (including any direct or indirect successor or continuing company by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives. The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation, or otherwise) to all or substantially all of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnatee and his or her counsel, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. This Agreement shall continue in effect regardless of whether Indemnatee continues to serve as an officer and/or director of the Company or of any other entity or enterprise at the Company's request.

18. Security. To the extent requested by Indemnatee and approved by the Board of Directors, the Company may at any time and from time to time provide security to Indemnatee for the obligations of the Company hereunder through an irrevocable bank line of credit, funded trust or other collateral or by other means. Any such security, once provided to Indemnatee, may not be revoked or released without the prior written consent of such Indemnatee.

19. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever, (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, all portions of any paragraph of this Agreement containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable and to give effect to the terms of this Agreement.

20. Specific Performance, Etc. The parties recognize that if any provision of this Agreement is violated by the Company, Indemnatee may be without an adequate remedy at law. Accordingly, in the event of any such violation, Indemnatee shall be entitled, if Indemnatee so elects, to institute proceedings, either in law or at equity, to obtain damages, to enforce specific performance, to enjoin such violation, or to obtain any relief or any combination of the foregoing as Indemnatee may elect to pursue.

21. Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written document delivered in person or sent by nationally recognized overnight courier or personal delivery, addressed to such party at the address set forth below or such other address as may hereafter be designated on the signature pages of this Agreement or in writing by such party to the other parties:

(a) If to the Company, to:

New Fortress Energy Inc.
111 W. 19th Street, 8th Floor
New York, New York 10011
Attention: General Counsel
Email: legal@newfortressenergy.com

with a copy (which shall not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001

Attn: Michael J. Schwartz
Email: michael.schwartz@skadden.com

(b) If to the Indemnatee, to the address set forth on the signature page hereto.

All such notices, requests, consents and other communications shall be deemed to have been given or made if and when received (including by overnight courier) by the parties

at the above addresses or sent by electronic transmission. Any notice delivered by any party hereto to any other party hereto shall also be delivered to each other party hereto simultaneously with delivery to the first party receiving such notice.

22. Counterparts. This Agreement may be executed in counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

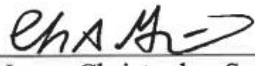
23. Headings. The headings of the sections and paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction or interpretation thereof.

24. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware applicable to contracts made and to be performed in such state without giving effect to the principles of conflicts of laws.

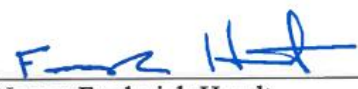
[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

New Fortress Energy Inc.

By: 
Name: Christopher S. Guinta
Title: Chief Financial Officer

Indemnatee

By: 
Name: Frederick Hundt
Address: 111 W 19th St, 8th Floor, New York, NY 10011

ASSET PURCHASE AGREEMENT

by and between

NFE Power PR LLC

as Seller,

Macquarie Energy LLC

as Buyer

and

New Fortress Energy Inc. (solely for the purposes of Section 9.5)

Dated as of April 1, 2026

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ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT (this “Agreement”), dated as of April 1, 2026, is made by and between NFE Power PR LLC, a Puerto Rico limited liability company (“Seller”), Macquarie Energy LLC, a Delaware limited liability company (“Buyer”), and New Fortress Energy Inc., a Delaware corporation (solely for the purposes of Section 9.5) (“Parent”).

RECITALS

1. **WHEREAS**, on the terms and subject to the conditions of this Agreement, Seller desires to sell to Buyer all of the Acquired Assets, and Buyer desires to purchase from Seller all of the Acquired Assets and assume all of the Assumed Liabilities.

2. **WHEREAS**, concurrently with the Closing, Buyer and NFE Turbines LLC, a Delaware limited liability company (“Lessee”), will enter into (a) a master lease agreement (the “Master Lease Agreement”), pursuant to which Buyer and Lessee may from time to time enter into one or more equipment schedules providing for the lease by Lessee of certain of the Acquired Assets, and (b) an equipment bailment agreement (the “Bailment Agreement”), pursuant to which Lessee, acting as bailee, will hold certain of the Acquired Assets (as bailor owned equipment) for Buyer, acting as bailor, for a specified bailment period, in each case on the terms and subject to the conditions thereof.

AGREEMENT

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, the Parties agree as follows:

ARTICLE I DEFINITIONS

1.1 Definitions. As used herein, the following terms have the following meanings:

“Acquired Assets” has the meaning set forth in Section 2.1.

“Acquired Assets Purchase Contract” means any Contract that relates to the acquisition by Seller or any of its Affiliates of the Acquired Assets.

“Additional Unit” has the meaning set forth in Section 7.10(a).

“Affiliate” means, with respect to any Person, any other Person that, directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” means, when used with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

“Agreement” has the meaning set forth in the introductory paragraph to this Agreement.

“Anti-Corruption Laws” mean applicable Laws relating to combating domestic or foreign bribery or corruption, whether governmental or commercial, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and all other applicable national and international laws addressing the principles contained in the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“Anti-Money Laundering Laws” mean applicable Laws or guidelines by Governmental Authorities relating to money laundering, including financial recordkeeping and reporting requirements, such as the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56; the U.S. Currency and Foreign Transactions Reporting Act of 1970, as amended; and the U.S. Money Laundering Control Act of 1986, as amended.

“Asset Expenses” has the meaning set forth in Section 7.5.

“Asset Taxes” means ad valorem, property, excise, sales, use, and similar Taxes based upon, arising out of or relating to the ownership or operation of the Acquired Assets, but excluding, for the avoidance of doubt, Income Taxes, gross receipts or municipal license Taxes, PRPP Taxes and Transfer Taxes.

“Assumed Liabilities” has the meaning set forth in Section 2.3.

“Bailment Agreement” has the meaning set forth in the recitals to this Agreement.

“Bill of Sale” has the meaning set forth in Section 4.2(b)(i).

“Business Day” means a day other than Saturday, Sunday or a day observed as a holiday by the United States federal government.

“Buyer” has the meaning set forth in the introductory paragraph of this Agreement.

“Buyer Fundamental Representations” has the meaning set forth in Section 8.1(b).

“Buyer Indemnified Parties” has the meaning set forth in Section 8.2.

“Buyer Transaction Approvals” has the meaning set forth in Section 6.2(a).

“Buyer’s Knowledge” means, as to a particular matter, the actual knowledge of Michael Bennett (Managing Director at Buyer), and the knowledge such individual would have acquired in the exercise of due inquiry.

“Charter Documents” means, with respect to any entity, the certificate of incorporation, certificate of formation, certificate of partnership, bylaws, limited liability company agreement, partnership agreement or other similar organizational or governance document.

“Claim” means any demand, claim, suit, charge, complaint, request for information, audit grievance, action, investigation, legal proceeding or arbitration.

“Claim Notice” has the meaning set forth in Section 8.5(b).

“Closing” has the meaning set forth in Section 4.1.

“Closing Date” has the meaning set forth in Section 4.1.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Consent” means any consent, approval, authorization, qualification, waiver or notification of, or filing with, a Governmental Authority or other Person.

“Contract” means any legally binding note, bond, mortgage, indenture, contract, subcontract, agreement, option, purchase order, lease, license, franchise, plan, concession, order commitment or other instrument, but excludes Permits.

“De Minimis” has the meaning set forth in Section 8.4(a)(i).

“Deductible” has the meaning set forth in Section 8.4(a)(ii).

“Direct Claim” has the meaning set forth in Section 8.5(b).

“Encumbrance” means any mortgage, pledge, lien (statutory or other), security interest, collateral, assignment, encumbrance, easement, encroachment, license, sublicense, right of first refusal, restriction on transfer, transfer to a security trust, option, warrant, convertible right, conditional sale or other title retention device or other similar arrangement (including a capital lease), or transfer for security for the payment of any indebtedness.

“Environmental Condition” means any condition existing with respect to the Acquired Assets that results in Liability under any Environmental Law or any Environmental Permit.

“Environmental Laws” means all Laws pertaining to or otherwise relating to pollution, preservation, remediation or the protection or restoration of human health and safety or the environment, including those relating to occupational health and safety, Releases or threatened Releases of Hazardous Materials or relating to the manufacture, processing, distribution, use, generation, labeling, testing, treatment, storage, Release, transport, disposal, Remediation, or handling of Hazardous Materials and all similar Laws of any Governmental Authority having jurisdiction over the Acquired Assets, and all amendments to such Laws and all regulations promulgated thereunder.

“Environmental Permit” means a Permit granted or issued by the appropriate Governmental Authority pursuant to Environmental Law to allow the operation of the Power Generation Equipment to produce a base load, multifuel-fired electric generating unit (EGU).

“Excluded Assets” has the meaning set forth in Section 2.2.

“Excluded Claims” has the meaning set forth in Section 2.2(a).

“Excluded Liabilities” has the meaning set forth in Section 2.4.

“Export Control and Economic Sanctions Laws” means the Arms Export Control Act (22 U.S.C. Chapter 39), the International Traffic in Arms Regulations (22 C.F.R. Parts 120-130), the Export Control Reform Act of 2018 (50 U.S.C. Chapter 58), the Export Administration Act of 1979 (50 U.S.C. Chapter 56), the Export Administration Regulations (15 C.F.R. Parts 730-774), regulations promulgated by the Office of Foreign Assets Control (31 C.F.R. Parts 500-599) and corresponding enabling statutes, including but not limited to the International Emergency Economic Powers Act (50 U.S.C. Chapter 35) and the Trading With the Enemy Act (50 U.S.C. Chapter 53), antiboycott laws, rules, and regulations administered by the U.S. Department of Commerce’s Bureau of Industry and Security and U.S. Department of the Treasury’s Internal Revenue Service, customs and import Laws administered by U.S. Customs and Border Protection and all national and supranational laws, regulations, decrees, orders, or other acts with the force of law of the United States, the United Kingdom, the European Union or any of its members states, or the United Nations Security Council concerning trade and economic sanctions, including embargoes; the freezing or blocking of assets of targeted Persons; or other restrictions on exports, imports, investment, payments, or other transactions targeted at particular Persons or countries, including any Laws threatening to impose such trade and economic sanctions on any Person for engaging in proscribed or targeted behavior.

“Fraud” of a party means a knowing and intentional misrepresentation of a representation or warranty set forth in Article V, Article VI or Section 9.5(b) with the intent to deceive or mislead another Person.

“Governmental Authority” means any federal, state, Puerto Rico, municipal, local or foreign government or any court, arbitral tribunal, administrative, competition or regulatory agency, bureau or commission or other governmental, judicial or regulatory authority, whether domestic, international or established by treaty, including any quasi-governmental or non-governmental body administering, regulating, having jurisdiction or adopting decisions over the applicable Person or assets.

“Guaranteed Obligations” has the meaning set forth in Section 9.5(a)(i).

“Hazardous Material” means any pollutants or contaminants prohibited, limited or regulated under Environmental Laws, including any substances, materials or wastes for which liability or standards of care or a requirement for investigation or remediation are imposed under Environmental Law or that are otherwise hazardous, toxic, infectious or radioactive and any petroleum or petroleum products or derivatives, asbestos and asbestos-containing materials, urea formaldehyde foam insulation and transformers or other equipment that contain dielectric fluid which may contain levels of polychlorinated biphenyls, per- and polyfluoroalkyl substances or radon gas.

“Income Taxes” means any Taxes imposed on or with respect to, or determined by reference to, income, capital gains, franchise, and similar Taxes and Taxes imposed in lieu of such Taxes.

“Indemnified Party” means a Party seeking indemnification pursuant to the provisions of Article VIII.

“Indemnifying Party” means a Party that is obligated to provide indemnification pursuant to the provisions of Article VIII.

“Insurance Policies” has the meaning set forth in Section 5.13(a).

“IRS” means the United States Internal Revenue Service, or any successor agency.

“ISO Conditions” means standard International Standards Organization conditions for combustion turbines, which are defined as 59 degrees Fahrenheit ambient temperature, 60 percent relative humidity, and an atmospheric pressure of 14.7 pounds per square inch.

“ISO Rating” means the generator capacity referenced by the manufacturer of the gas turbines at ISO Conditions.

“Laws” means any applicable federal, national, regional, state, Puerto Rico, municipal or local law, common law, constitution, statute, treaty, rule, regulation, ordinance, order, code judgment, decree, directive, injunction, writ or similar action or decision duly implementing any of the foregoing by any Governmental Authority.

“Lessee” has the meaning set forth in the recitals to this Agreement.

“Liability” means all indebtedness, obligations, liabilities and commitments of any nature, whether accrued or fixed, known or unknown, matured or unmatured, express or implied, primary or secondary, direct or indirect, liquidated or unliquidated, determined or determinable, on or off-balance sheet, absolute, accrued, contingent or otherwise and whether due or to become due, and including those arising under any Contract, Claim or Order.

“LNG Facility” has the meaning set forth in Section 7.11.

“LNG Facility Payoff Amount” has the meaning set forth in Section 7.11.

“Losses” means all demands, claims, suits, fines, Encumbrances, judgments, obligations, settlements, awards, fines, Liabilities, payments, costs, losses, damages, assessments, Taxes, offsets, penalties and expenses, including reasonable expenses of investigation and reasonable attorneys’ and accountants’ fees and expenses, costs of investigation and costs of enforcing any right to indemnification hereunder or pursuing any insurance providers, *provided, however*, that Loss shall exclude punitive, exemplary, incidental, consequential, special or indirect damages, including lost profits, loss of revenue, diminution in value, or loss of goodwill (except as it relates to any Losses that are payable to a third party with respect to a Third Party Claim for which any Person is seeking indemnification pursuant to Article VIII).

“Master Lease Agreement” has the meaning set forth in the recitals to this Agreement.

“Material Adverse Effect” means any state of facts, circumstance, condition, event, change, development, occurrence, result or effect (each, an “Effect”) that, individually or in the combination with any other Effect, is or could reasonably be expected to have a materially adverse effect on the (a) value, operation or condition of each turbine unit listed in Schedule 2.1(a) (on an individual basis) or (b) ability of Seller to perform its obligations hereunder, and consummate the transactions contemplated by this Agreement on a timely basis.

“Material Contracts” means (a) the Acquired Assets Purchase Contracts and (b) any Contracts to which Seller is party or is bound, in each case, prior to or on the Closing Date, in connection with the Acquired Assets, and the termination of which would have a Material Adverse Effect.

“Order” means any judgment, order, injunction, decision, determination, award, ruling writ, stipulation, restriction, assessment or decree of, or entered by, with or under the supervision of, any Governmental Authority.

“Parent” has the meaning set forth in the introductory paragraph to this Agreement.

“Parent Transaction Approvals” has the meaning set forth in Section 9.5(b).

“Party” means Buyer or Seller, and “Parties” means both of them.

“Permits” means all licenses, permits, authorizations, approvals, registrations, certificates (including certificates of title or certificates of ownership, or similar evidence of ownership or title), variances, exemptions, concessions, franchises and similar consents granted, or issued by any Governmental Authority.

“Permitted Encumbrances” means: (a) Encumbrances that will be removed prior to or in connection with the Closing; (b) Encumbrances for Taxes not yet due and payable, or being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP; (c) Encumbrances of carriers, warehousemen, mechanics, materialmen, workmen, repairment or other similar Encumbrances or any similar common law or statutory lien for amounts not yet due and payable or that are being contested in good faith by appropriate proceedings; (d) Encumbrances related to Assumed Liabilities; and (e) except for Encumbrances of carriers, warehousemen, mechanics, materialmen, workmen, repairment or other similar Encumbrances or any similar common law or statutory lien, any Encumbrances that individually or in the aggregate would not reasonably be expected to interfere in any material respect with the timely placement into service of the Acquired Assets.

“Person” means an individual, partnership (general or limited), corporation, limited liability company, proprietorship, association or other form of business organization, trust, estate, union, Governmental Authority (or any department, agency, or political subdivision thereof) or any other entity.

“Post-Closing Expenses” has the meaning set forth in Section 7.5.

“Power Generation Equipment” has the meaning set forth in Section 2.1(a).

“PR Code” means the Puerto Rico Internal Revenue Code of 2011, as amended.

“Pre-Closing Expenses” has the meaning set forth in Section 7.5.

“Pre-Closing Tax Period” means any Tax period ending on or before the Closing Date, and, in the case of a Straddle Period, the portion of such period up to and including the Closing Date.

“Pre-Closing Taxes” means (a) any PRPP Taxes allocable to Seller pursuant to Section 7.6(a), (b) any Asset Taxes allocable to Seller pursuant to Section 7.6(b), (c) any Taxes imposed on or with respect to or relating to the ownership of the Excluded Assets for any taxable period, (d) any Transfer Taxes allocated to Seller in accordance with Section 7.7(a), (e) Income Taxes imposed by any applicable Laws on Seller (or any direct or indirect owners of Seller) or its Affiliates for any taxable period and (f) any withholding Taxes imposed on payments made to Seller or any of its Affiliates pursuant to this Agreement.

“PRPP Taxes” means the Personal Property Taxes imposed by the Puerto Rico Act No. 107-2020 (also known as the “Puerto Rico Municipal Code”) or the Puerto Rico Act No. 83-1991 (also known as the “Municipal Property Tax Act of 1991”) that are based upon, arising out of or relating to the ownership or operation of the Acquired Assets, but excluding, for the avoidance of doubt, Asset Taxes, Income Taxes, gross receipts or municipal license Taxes, and Transfer Taxes.

“Purchase Price” has the meaning set forth in Section 3.1(a).

“Purchase Price Allocation” has the meaning set forth in Section 3.2.

“Purchase Option” has the meaning set forth in Section 7.10(a).

“Purchase Option Closing Date” has the meaning set forth in Section 7.10(c).

“Release” means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, migrating, leaching, dumping or disposing into the environment (including ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata).

“Remediation” means actions required under Environmental Laws or by Order from a Governmental Authority to clean up or to contain or otherwise to ameliorate or remedy any Environmental Condition, including preventing a Release or threatened Release and performing studies, investigations and monitoring.

“Retained Books and Records” means all books, files and records, to the extent that such books, files and records (a) contain information related to Seller or any of its Affiliates concerning public utility or other regulatory matters; (b) contain information, the disclosure of which would violate applicable Law or any other legal constraints; (c) disclose information about

Seller or any of its Affiliates that is unrelated to the Acquired Assets; (d) disclose information about Seller or any of its Affiliates pertaining to energy or project evaluation, energy or natural gas price curves or projections or other economic predictive models that is unrelated to the Acquired Assets; (e) were prepared in connection with the Transactions (and were not prepared or intended for Buyer's review or use); or (f) is subject to attorney-client or similar privilege or constitutes attorney work product.

"Sanctioned Country," means at any time a country, region or territory which is itself the subject or target of any comprehensive economic or trade restrictions amounting to embargo, which may change from time to time (as of the date of this Agreement, Cuba, Iran, North Korea, Syria, the Donetsk, Luhansk and Crimea regions of the Ukraine, and the non-Ukrainian government controlled areas of Kherson and Zaporizhzhia of Ukraine).

"Sanctioned Person" means at any time any Person that is: (a) listed on any sanctions- related list of designated or blocked persons administered by a Governmental Entity (including the U.S. Department of Treasury's Office of Foreign Assets Control's Specially Designated Nationals ("SDN") List, Sectoral Sanctions Identifications List, Non-SDN Menu-Based Sanctions List, Non-SDN Chinese Military-Industrial Complex Companies List, and Foreign Sanctions Evaders List; the Denied Persons, Entity, or Unverified Lists of the U.S. Department of Commerce's Bureau of Industry and Security; the Debarred List of the U.S. Department of State's Directorate of Defense Trade Controls; any list of sanctioned persons administered and maintained by the U.S. Department of State relating to nonproliferation, terrorism, Cuba, Iran, or Russia; the EU Consolidated Financial Sanctions List; and any similar lists of other jurisdictions); (b) the government of or located in, resident in, or organized under the laws of a Sanctioned Country; (c) the Government of Venezuela, as defined in Executive Order 13884 of August 5, 2019; (d) otherwise the subject or target of sanctions or blocking measures under applicable Export Control and Economic Sanctions Laws; or (e) 50% or more owned or controlled by a Person or Persons described in clauses (a) through (d).

"SCF Payoff Amount" has the meaning set forth in Section 4.2(b)(ii).

"Schedules" has the meaning set forth in Section 1.3.

"Seller" has the meaning set forth in the introductory paragraph to this Agreement.

"Seller Indemnified Group" has the meaning set forth in Section 8.3.

"Seller Transaction Approvals" has the meaning set forth in Section 5.2(a).

"Seller's Knowledge" means, as to a particular matter, the actual knowledge of Christopher Guinta (Chief Financial Officer at Seller), and the knowledge such individual would have acquired in the exercise of due inquiry.

"Selling Parties Fundamental Representations" means representations and warranties of (a) Seller set forth in Sections 5.1(a) (*Formation and Existence*), 5.2 (*Authority; Binding Effect*), 5.4 (*Brokers*) and 5.6(b) (*Ownership of Assets*) and (b) Parent set forth in Section 9.5.

“Software” means any and all computer software, applications or programs, whether in source code or object code form, embedded in the Power Generation Equipment.

“Straddle Period” means any Tax period that begins on or before, and ends after the Closing Date.

“Tax” or “Taxes” means all taxes, assessments, charges, duties, fees, levies, imposts or other similar governmental charges in the nature of a tax imposed by a Taxing Authority, including (a) all federal, state, Puerto Rico, local and foreign income, profits, franchise, business license, withholding, ad valorem, real and personal property (tangible and intangible), employment, unemployment, payroll, sales and use, goods and services, inventory, social security, disability, occupation, business and occupation, property, unclaimed property, escheat, severance, excise, gross receipts, capital gains, capital stock, transfer, registration, windfall profits, environmental, value-added, add-on minimum, alternative, estimated, stamp and license taxes and charges (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), and all other obligations of the same or of a similar nature to any of the foregoing, whether disputed or not, and (b) all deficiency assessments, additions to tax, surcharges, penalties, fines and interest related to the items described in clause (a).

“Tax Contest” has the meaning set forth in Section 7.6(d).

“Taxing Authority” means any Governmental Authority having jurisdiction over the assessment, determination, collection, or imposition of any Tax.

“Tax Returns” means any report, return, information return, claim for refund, document, estimated tax filing, declaration, statement or other filing relating to Taxes provided, or required to be provided, to any Taxing Authority including any schedule or attachment thereto or amendments thereof.

“Third Party Claim” has the meaning set forth in Section 8.5(b).

“Transactions” means the transactions contemplated by this Agreement and the other Transaction Documents.

“Transaction Documents” means this Agreement, the Bill of Sale, the Master Lease Agreement, the Bailment Agreement and the other schedules, agreements, instruments and documents required to be delivered at the Closing.

“Transfer Taxes” means sales, purchase, use, transfer, stamp, documentary, registration, conveyance, filing, recording or similar fees or Taxes or governmental charges.

“Treasury Regulations” means the final or temporary regulations promulgated by the U.S. Department of the Treasury under the Code.

1.2 Certain Interpretive Matters. In construing this Agreement, together with the Schedules, and in addition to the definitions referred to in Article I, the following principles shall be followed, except when the context requires otherwise:

(a) All Article, Section, Subsection, Schedule and Exhibit references used in this Agreement are to Articles, Sections, Subsections, Schedules and Exhibits to this Agreement unless otherwise specified. The Exhibits and Schedules attached to this Agreement constitute a part of this Agreement and are incorporated herein for all purposes.

(b) If a term is defined as one part of speech (such as a noun), it shall have a corresponding meaning when used as another part of speech (such as a verb). Unless the context of this Agreement clearly requires otherwise, words importing the masculine gender shall include the feminine and neutral genders and vice versa. The words “includes” or “including” shall mean “includes without limitation” or “including without limitation,” the words “hereof,” “hereby,” “herein,” “hereunder” and similar terms in this Agreement shall refer to this Agreement as a whole and not any particular Section or Article in which such words appear and any reference to a Law shall include any amendment thereof or any successor thereto and any rules and regulations promulgated thereunder. Currency amounts referenced herein are in U.S. Dollars.

(c) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action may be validly taken on or by the next day that is a Business Day.

(d) The Parties have participated jointly in the negotiation and drafting of this Agreement with the benefit of competent legal representation, and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent. In the event that an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provisions hereof.

1.3 Schedules. On or prior to the date of this Agreement, Seller has delivered to Buyer disclosure schedules relating to this Agreement (the “Schedules”) setting forth, among other things, items the disclosure of which is necessary or appropriate either in response to (a) an express disclosure requirement contained in a provision of this Agreement, or (b) as an exception to one or more representations or warranties contained in Article V and Section 9.5(b). The Schedules to this Agreement constitute integral parts of this Agreement and are hereby incorporated into this Agreement by this reference. The matters disclosed in any particular Schedule shall be deemed to have been disclosed in all other Schedules, but only to the extent that a cross-reference to the other Schedules has been included or it is reasonably clear from the face of the disclosure that such disclosure is responsive to the representations to which such other Schedule or Schedules relate.

ARTICLE II PURCHASE AND SALE OF ASSETS

2.1 Purchase and Sale. Subject to the terms and conditions set forth in this Agreement, and in exchange for the consideration as set forth in Section 3.1, Seller agrees to sell and deliver to Buyer, and Buyer agrees to purchase and accept from Seller, all of Seller’s right, title and interest in, the following assets, properties and rights, wherever located and whether now existing or hereinafter acquired (collectively, the “Acquired Assets”), free and clear of Encumbrances, claims and other interests (except for Permitted Encumbrances):

(a) Equipment. The property more specifically described on Schedule 2.1(a) (collectively, the “Power Generation Equipment”) and any rights of Seller with respect to any Software embedded in such Power Generation Equipment;

(b) **Books and Records.** Except for the Retained Books and Records, electronic copies of all books and records (or, if electronic copies are not available, in written or other form) of any kind in the possession of Seller relating to the use, operation and maintenance of the Acquired Assets, including all material information received from the sellers of the Acquired Assets including the machinery and equipment maintenance files, production data, quality control records, and procedures, any correspondence with Governmental Authorities, and all environmental reports, inspections/assessments, environmental audits, documents and property files, in each case to the extent related to the Acquired Assets and in the possession of Seller;

(c) **Claims.** Other than the Excluded Claims, all rights (i) in connection with any Claims of any nature available to or being pursued by Seller in connection with the Material Contracts or the Power Generation Equipment, whether arising by way of counterclaim or otherwise, and (ii) under warranties, indemnities and all similar rights of Seller against third parties in connection with the Material Contracts or the Power Generation Equipment; and

(d) **Insurance Proceeds.** All insurance claims and proceeds payable to Seller or any of its Affiliates in respect of any casualty event related to the Power Generation Equipment or any Acquired Asset relating to the period prior to the Closing Date net of any amounts incurred by Seller or any of its Affiliates to settle or resolve the underlying claim (including through reduction in Purchase Price under this Agreement) or to repair or restore the affected assets as a result of the applicable loss event.

Notwithstanding the foregoing, assignment of any contractual rights or Claims under Section 2.1(c) shall be subject to the consents to assignment of such rights and claims listed in Section 2.1(c) having been obtained. Following the Closing, Seller will request consent for such assignments and will use its commercially reasonable efforts and cooperate with Buyer to obtain such consents but shall have no obligation to make any payments or other accommodations to obtain such consents.

2.2 Excluded Assets. Notwithstanding anything to the contrary in this Agreement, the following assets of Seller are expressly excluded from the Acquired Assets (collectively, the “Excluded Assets”):

(a) **Excluded Claims.** All rights in connection with any Claims of any nature available to or being pursued by Seller or any of its Affiliates, now or in the future, in connection with the Transaction Documents (the “Excluded Claims”); and

(b) **Retained Books and Records.** The Retained Books and Records.

2.3 Assumed Liabilities. At the Closing, Buyer shall assume, and Buyer shall thereafter pay, perform and discharge when due, all Liabilities (other than Taxes) arising from the ownership or operation of the Acquired Assets on or after the Closing Date and Taxes that are imposed on or with respect to the Acquired Assets that relate to a Tax period (or portion thereof) beginning after the Closing Date (collectively, the “Assumed Liabilities”). For the avoidance of doubt, the Assumed Liabilities shall not include any Pre-Closing Taxes.

2.4 Excluded Liabilities. Notwithstanding anything to the contrary in this Agreement, Buyer shall not assume, and shall not be deemed to have assumed, any Liability of Seller other than as specifically set forth in Section 2.3 (with all such unassumed Liabilities, the “Excluded Liabilities”).

**ARTICLE III
PURCHASE PRICE; ALLOCATION**

3.1 Purchase Price.

(a) The aggregate purchase price payable by Buyer to Seller for the Acquired Assets shall be an amount equal to Two Hundred Sixty-Five Million Eight Hundred Eighty-Two Thousand Five Hundred Dollars (\$265,882,500.00) (the “Purchase Price”).

(b) The Purchase Price shall be paid by Buyer at Closing in accordance with Section 4.2(a).

3.2 Allocation of Purchase Price. The Purchase Price shall be allocated in equal proportion to each gas turbine described in Schedule 2.1(a) (the “Purchase Price Allocation”). Seller, Buyer and their respective Affiliates, shall report and timely file all Tax Returns in a manner consistent with, and shall not take any position (whether in audit, Tax Returns, or otherwise or with any Governmental Authority) that is inconsistent with, the Purchase Price Allocation, in each case to the extent applicable, unless otherwise required by a “determination” within the meaning of Section 1313(a) of the Code.

3.3 Withholding. Buyer and its Affiliates shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such amounts as Buyer reasonably determines are required to be deducted or withheld therefrom or in connection therewith under the Code, Puerto Rico Law or any other applicable Law; *provided* that Buyer will, prior to any deduction or withholding, notify Seller five (5) days prior to any applicable deduction withholding (unless Buyer learns of the requirement for such deduction or withholding fewer than five (5) days before the relevant payment is due, in which case Buyer will notify Seller as promptly as reasonably practicable) and reasonably cooperate with Seller to minimize the amount of any applicable withholding to such affected Person. To the extent such amounts are so deducted or withheld and paid to the appropriate Taxing Authority, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid. Buyer hereby confirms that under currently applicable Law as of the date hereof and at the Closing, no deduction or withholding shall apply to any Purchase Price payments hereunder.

**ARTICLE IV
CLOSING**

4.1 Time and Place. The consummation of the Transactions (the “Closing”) shall take place electronically (by the electronic exchange of documents by the Parties), at 1:00 p.m. local time, on the date hereof, or at such other time, place and date as Seller and Buyer may mutually agree (the “Closing Date”). The Closing will be deemed to be effective for purposes of this Agreement as of 12:01:01 a.m. local time in Puerto Rico on the Closing Date.

4.2 Closing Deliverables. At the Closing:

(a) Buyer shall:

(i) pay to Stonebriar Commercial Finance, LLC, or as otherwise set forth in the payoff letter delivered pursuant to Section 4.2(b)(ii), by wire transfer in immediately available funds, the SCF Payoff Amount; and

(ii) deliver to Seller:

(A) an amount equal to the Purchase Price *minus* the SCF Payoff Amount, by wire transfer in immediately available funds to an account of Seller that has been designated in writing for such purpose by Seller;

(B) the Master Lease Agreement (together with other documentation related to its effectiveness and Equipment Schedule No. 1 thereto, covering the Acquired Assets), duly executed by Buyer;

(C) the Bailment Agreement, duly executed by Buyer; and

(D) a certificate, dated as of the Closing Date and signed by an authorized officer of Buyer, with respect to (x) Buyer's Charter Documents, (y) the Buyer Transaction Approvals, and (z) the name, title, incumbency and signatures of the officers authorized to execute this Agreement and the Transaction Documents to which Buyer is a party.

(b) Seller shall deliver to Buyer:

(i) a bill of sale for the Acquired Assets in the form set forth in Exhibit A hereto, duly executed by Seller (the "Bill of Sale");

(ii) a payoff letter, in form and substance reasonably satisfactory to Buyer, from Stonebriar Commercial Finance, LLC with respect to the indebtedness secured by the Acquired Assets under that certain Loan Agreement, dated as of May 31, 2024, by and between Parent, as borrower, and Stonebriar Commercial Finance, LLC, as lender, setting forth the amount required to discharge such indebtedness (the "SCF Payoff Amount") and providing for the release of the related Encumbrances upon payment thereof, together with any customary lien release, termination statements and other related filings, recordings and documentation contemplated thereby;

(iii) the Master Lease Agreement (together with other documentation related to its effectiveness and Equipment Schedule No. 1 thereto, covering the Acquired Assets), duly executed by Lessee;

(iv) the Bailment Agreement, duly executed by Lessee; and

(v) a certificate, dated as of the Closing Date and signed by an authorized officer of Seller, with respect to (A) Seller's Charter Documents, (B) the Seller Transaction Approvals, and (C) the name, title, incumbency and signatures of the officers authorized to execute this Agreement and the Transaction Documents to which Seller is a party;

(vi) a certificate, dated as of the Closing Date and signed by an authorized officer of Parent, with respect to (A) Parent's Charter Documents, (B) Parent Transaction Approvals and (C) the name, title, incumbency and signatures of the officers authorized to execute this Agreement; and

(vii) evidence acceptable to Buyer related to the release of liens and no interest confirmations by holders of material indebtedness of the Seller, Parent and its Affiliates related to the Acquired Assets, along with other evidence acceptable to Buyer confirming no Encumbrances other than Permitted Encumbrances at the Closing.

4.3 Delivery of Books and Records. No later than ten (10) Business Days following the Closing Date, Seller shall deliver to Buyer the books and records identified in Section 2.1(b).

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF SELLER

Except as set forth in the Schedules, Seller represents and warrants to Buyer that the statements contained in this Article V are true and correct as of the date hereof (except for representations and warranties that speak as of a specific date, in which case such representations and warranties are true and correct as of such date) that:

5.1 Formation and Existence. Seller is a limited liability company duly formed, validly existing and in good standing under the Laws of the Commonwealth of Puerto Rico.

5.2 Authority; Binding Effect.

(a) Seller has all requisite power and authority to (i) enter into this Agreement and the Transaction Documents to which it is a party, (ii) carry out its obligations hereunder or thereunder and (iii) consummate the Transactions (including all power and authority to sell, assign, transfer and convey the Acquired Assets as provided by this Agreement). The foregoing has been duly authorized by all necessary action of Seller's members, as evidenced in the resolutions adopted by such members (the "Seller Transaction Approvals"), a certified copy of which Seller has delivered to Buyer. The Seller Transaction Approvals constitute all requisite action for the authorization, execution and delivery of this Agreement and the Transaction Documents by Seller and the performance by Seller of the Transactions, and such approvals have not been revoked, rescinded or amended.

(b) This Agreement and each of the Transaction Documents to which Seller is a party has been duly executed and delivered by Seller and, assuming the due authorization, execution and delivery by Buyer and any other parties hereto and thereto, this Agreement and each of the Transaction Documents to which Seller is a party constitute valid and binding obligations of Seller, enforceable against Seller in accordance with their respective terms, except as such enforceability may be subject to applicable bankruptcy, reorganization, insolvency, moratorium and similar Laws affecting the enforcement of creditors' rights generally.

5.3 Non-Contravention; Consents.

(a) Except as set forth on Schedule 5.3(a), neither the execution and delivery by Seller of this Agreement and the Transaction Documents to which Seller is a party, nor the consummation by Seller of the Transactions will constitute a violation of, or be in conflict with, or constitute or create a default or accelerate or adversely affect any obligations under, or require the consent of any other Person under (i) any Contract to which Seller is a party or by which Seller or any of the Acquired Assets is bound or subject, (ii) Seller's Charter Documents, (iii) any Law or Order to which Seller or any of the Acquired Assets is subject, and (iv) any Permit held by Seller in connection with the Acquired Assets.

(b) Neither the execution and delivery by Seller of this Agreement and the Transaction Documents to which Seller is a party, nor the consummation by Seller of the Transactions, will result in the creation or imposition of any Encumbrance on any of the Acquired Assets.

(c) No consent, declaration or filing with, or notice to, any Governmental Authority is required by, or with respect to, Seller in connection with the execution and delivery of this Agreement and the Transaction Documents to which Seller is a party, the performance by Seller of its obligations hereunder and thereunder.

5.4 Brokers. No finder, broker, agent, or other intermediary has acted for or on behalf of Seller in connection with the negotiation, preparation, execution, or delivery of this Agreement or the consummation of the Transactions.

5.5 Solvency. Excluding any contingent obligations of Seller under guarantees of the Parent's indebtedness, Seller is not insolvent, is able to pay its debts as they come due, and will not be rendered insolvent by any of the Transactions. No transfer of property is being made by Seller in favor of Buyer, and no obligation is being incurred by Seller, in connection with the Transactions with the intent to hinder, delay or defraud any present or future creditors of Seller. Seller is receiving reasonably equivalent value in exchange for the Acquired Assets and the other undertakings contemplated by this Agreement.

5.6 Condition and Ownership of Assets.

(a) Each item of the Power Generation Equipment has the ISO Rating set out in Schedule 2.1(a).

(b) Seller has good and valid title to each of the Acquired Assets, free and clear of all Encumbrances (other than Permitted Encumbrances). At the Closing, Seller will transfer to Buyer valid title to each of the Acquired Assets, in each case free of any Encumbrances other than Permitted Encumbrances. Without limiting the foregoing, Seller represents and warrants that any purchase option previously granted with respect to any of the Acquired Assets under that certain Asset Purchase Agreement, dated as of March 15, 2024, by and between Seller and The Puerto Rico Electric Power Authority has expired by its terms without exercise, extension or renewal and is no longer in effect. Notwithstanding anything to the contrary set forth in this Agreement, Seller is not providing any representation or warranty of any kind (including as to title) with respect to any Software or other intellectual property embedded in the Acquired Assets.

(c) The Acquired Assets are (i) structurally sound and in condition such that they could be placed into service without material expense other than in the ordinary course of operations, subject to normal or routine maintenance, replacement, repairs, and normal wear and tear and (ii) have been maintained in the same manner as a prudent operator would maintain such assets.

5.7 Environmental Matters.

(a) Seller has not received any notice from any Person, or demand or written request for information from any Governmental Authority, and there are no Claims pending or, to Seller's Knowledge, threatened alleging or indicating that (i) the operation or storage of the Acquired Assets (including the Power Generation Equipment) was or is in noncompliance with or violation of any applicable Environmental Law, or (ii) there is any Liability under any applicable Environmental Law with respect to the use, ownership, operation or storage of the Acquired Assets (including the Power Generation Equipment), including the Release or presence or exposure of any Hazardous Materials arising therefrom.

(b) With respect to the Acquired Assets, there has been no Release or exposure to any Hazardous Materials arising from operation or storage of the Power Generation Equipment that would reasonably be expected to result in material liability or a requirement for material Remediation under Environmental Laws.

(c) With respect to the Acquired Assets, Seller has delivered to, or has otherwise made available for inspection by the Buyer, all material written assessments, audits, investigation reports, studies, test results or similar documents in the possession, control or custody of Seller related to environmental, health or safety matters or Hazardous Materials.

These provisions of Section 5.7 are the sole and exclusive representations and warranties relating to Environmental Laws and Hazardous Materials.

5.8 Compliance with Laws. Seller is in compliance with all Laws applicable to the ownership, operation and use of the Acquired Assets. Since the date that is three years prior to the date hereof, Seller has not received any notice from any Governmental Authority alleging any noncompliance by Seller or any of its Affiliates with respect to any such Law, and no investigation by any Governmental Authority regarding a violation of any such Law is pending or, to Seller's Knowledge, threatened against Seller. Seller is not required to hold any Permits in order to validly evidence its title to, or ownership of, the Acquired Assets and does not hold any such Permits, and none of the Acquired Assets are registered with the Puerto Rico Department of Motor Vehicles or with any other Governmental Authority for similar purposes. This Section 5.8 does not include any matters with respect to Tax Laws or Environmental Laws (such matters being exclusively addressed in Section 5.11 and Section 5.7, respectively).

5.9 Litigation. There is no written Order in effect and there are no Claims pending or, to Seller's Knowledge, threatened: (a) against or by Seller or any of its Affiliates affecting or relating to the Acquired Assets; (b) that challenge or seek to prevent, enjoin or otherwise impair or delay Seller's ability to perform its obligations under this Agreement or any other Transaction Document to which it is a party or complete the Transactions; or (c) that question the validity of this Agreement or any other Transaction Document or of any action taken or to be taken by Seller pursuant to or in connection with the provisions of this Agreement or the Transaction Documents.

5.10 Material Contracts.

(a) Schedule 5.10(a) sets forth a correct and complete list of the Material Contracts.

(b) Each Material Contract constitutes a legal, valid and binding obligation of Seller and, to Seller's Knowledge, any other Person party thereto and is enforceable against Seller and, to Seller's Knowledge, any other Person party thereto in accordance with its terms. None of Seller or, to Seller's Knowledge, any other Person party thereto, is in material breach or default under any Material Contract.

5.11 Taxes.

(a) All material Asset Taxes and PRPP Taxes that have become due and payable have been paid in full, and all material Tax Returns with respect to Asset Taxes and PRPP Taxes required to be filed have been duly and timely filed (taking into account valid applicable filing extensions), and such Tax Returns are true, correct and complete in all material respects;

(b) there are no Encumbrances on any of the Acquired Assets attributable to Taxes other than Permitted Encumbrances;

(c) no audit, examination, litigation or other proceeding with respect to a material amount of Asset Taxes has been commenced or is presently pending, and Seller has not received written notice of any pending claim against it from any applicable Taxing Authority for assessment of a material amount of Asset Taxes and no such claim has been threatened in writing;

(d) no outstanding agreements, waivers or arrangements extending the statutory period of limitation applicable to any claim for, or the period for the collection or assessment of, material Taxes due with respect to the Acquired Assets or the Assumed Liabilities for any Tax period have been entered into by Seller outside of the ordinary course of business (other than

such agreements, waivers or arrangements in relation to customary extensions of time to file Tax Returns);

(e) to Seller's knowledge, no written claim has been made by a Taxing Authority in a jurisdiction where Seller does not file Tax Returns of a particular type with respect to or relating to the Acquired Assets or the Assumed Liabilities that Seller is or may be subject to Tax of such type or required to file Tax Returns of such type in such jurisdiction with respect to or relating to the Acquired Assets or the Assumed Liabilities;

(f) no material deficiencies, claims, issues or adjustments have been asserted, assessed, proposed or threatened in writing by a Taxing Authority in connection with any Taxes or Tax Returns with respect to the Acquired Assets and the Assumed Liabilities that remain unresolved;

(g) no assessment, reassessment or reclassification by any Taxing Authority has been received by Seller with respect to the Acquired Assets that would cause the Acquired Assets to be classified as machinery and equipment constituting real property under applicable Tax Law;

(h) the Acquired Assets are located in Puerto Rico;

(i) none of the Acquired Assets constitute a "United States real property interest" within the meaning of Section 897(c)(1) of the Code;

(j) the estimated useful life of the Power Generation Equipment is twenty-four (24) years, and the Power Generation Equipment is expected to have a value as of April 1, 2036, that is at least 20% of the value of the Power Generation Equipment as of the Closing Date; and

(k) there are no Tax sharing, allocation, indemnification or similar agreements in effect with respect to the Acquired Assets under which Buyer could be liable for any Taxes, other than customary commercial agreements entered into in the ordinary course of business, the primary purpose of which is not related to Taxes.

5.12 Anticorruption; Sanctions; Export Controls.

(a) Solely with respect to the Acquired Assets, including with respect to the acquisition and operations or use thereof, neither Seller nor its Affiliates, nor their respective officers, directors, employees, or agents, nor, to Seller's Knowledge, any other Person have, since the date that is five years prior to the date hereof, violated, conspired to violate or aided and abetted the violation of any Anti-Corruption Laws or Anti-Money Laundering Laws.

(b) Since April 24, 2019, neither Seller nor its Affiliates, nor their respective officers, directors, employees, or agents is or has been (i) a Sanctioned Person, (ii) controlled by a Sanctioned Person, (iii) located in, organized under the laws of, or resident in a Sanctioned Country, (iv) operating, conducting business, or participating in any direct or indirect transaction in, with, or involving any Sanctioned Country or with, involving, or benefitting any Sanctioned Person, or (v) otherwise in violation of applicable Export Control and Economic Sanctions Laws

(c) Since April 24, 2019, neither Seller nor its Affiliates, nor their respective directors, officers, employees, or agents has made any voluntary or involuntary disclosure to any Governmental Authority under any Export Control and Economic Sanctions Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws, and there have been no actual or threatened written or (to Seller's Knowledge) oral inquiries, investigations, audits (outside the normal course) or enforcement actions regarding compliance by the Seller, its Affiliates, or any of their respective directors, officers, employees, or agents with any Export Control and Economic

Sanctions Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws, and no Governmental Authority has assessed any fine or penalty against, or issued any warning letter to, the Seller or any of its Affiliates with regard to compliance with any Export Control and Economic Sanctions Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws. There are no threatened claims, nor presently existing facts or circumstances that would constitute a reasonable basis for any future claims in any material way, with respect to violations of Export Control and Economic Sanctions Laws, Anti-Corruption Laws, or Anti-Money Laundering Laws by the Seller or its Affiliates.

5.13 Insurance.

(a) Schedule 5.13(a) sets forth a correct and complete list, as of the date hereof, of all insurance policies and coverage (including self-insurance programs) relating to the Acquired Assets (the “Insurance Policies”), and there are no Claims pending under any such Insurance Policies with respect to the Acquired Assets.

(b) Until the date hereof, the Insurance Policies have remained, (i) in full force and effect, and (ii) valid, outstanding, and enforceable. All premiums due and payable thereunder have been paid in full, and neither Seller nor any of its Affiliates is in default with respect to the obligations under any Insurance Policy or has otherwise failed to comply in all respects with the terms and conditions of the Insurance Policies. Neither Seller nor any of its Affiliates has received any written notice of cancellation or non-renewal with respect to any Insurance Policy or disclaiming coverage or reserving rights with respect to a particular claim with respect to any Insurance Policy.

5.14 Exclusive Representations and Warranties. Except for the representations and warranties contained in this Article V and Section 9.5(b) (as modified by the Schedules), the Bailment Agreement and the Master Lease Agreement and the other Lease Documents (as defined in the Master Lease Agreement), neither Seller nor any other Person on its behalf makes any express or implied representation or warranty including any representation or warranty as to the accuracy or completeness of any information regarding Seller or the Acquired Assets furnished or made available to Buyer in expectation of the transactions contemplated hereby, and Seller disclaims any other representations or warranties, express or implied, whether made by Seller or any other Person, with respect thereto.

ARTICLE VI REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer hereby represents and warrants to Seller that that the statements contained in this Article VI are true and correct as of the date hereof (except for representations and warranties that speak as of a specific date, in which case such representations and warranties are true and correct as of such date) that:

6.1 Organization. Buyer is a limited liability company duly formed, validly existing and in good standing under the Laws of the State of Delaware.

6.2 Authority; Binding Effect.

(a) Buyer has all requisite power and authority to (i) enter into this Agreement and the Transaction Documents to which it is a party, (ii) carry out its obligations hereunder or thereunder, and (iii) consummate the Transactions. The foregoing has been duly authorized by all necessary action by Buyer, as evidenced in the resolutions adopted by Buyer’s governing board (collectively, the “Buyer Transaction Approvals”), a certified copy of which Buyer has delivered to Seller. The Buyer Transaction Approvals constitute all requisite action for the authorization, execution and delivery of this Agreement and the Transaction Documents by

Buyer and the performance by Buyer of the Transactions, and such approvals have not been revoked, rescinded or amended.

(b) This Agreement and each of the Transaction Documents to which Buyer is a party has been duly executed and delivered by Buyer, and, assuming the due authorization, execution and delivery by Seller and any other parties hereto and thereto, this Agreement and the Transaction Documents constitute valid and binding obligations of Buyer, enforceable against Buyer in accordance with their respective terms, except as such enforceability may be subject to applicable bankruptcy, reorganization, insolvency, moratorium and similar Laws affecting the enforcement of creditors' rights generally.

6.3 Non-Contravention; Consents.

(a) Except as set forth on Schedule 6.3(a), neither the execution and delivery by Buyer of this Agreement and the Transaction Documents to which Buyer is a party, nor the consummation by Buyer of the Transactions, will constitute a violation of, or be in conflict with, or constitute or create a default or accelerate or adversely affect any obligations under, or require the consent of any other Person under (i) any Contract to which Buyer is a party or by which Buyer is bound or subject; (ii) Buyer's Charter Documents; or (iii) any Law or Order to which Buyer is subject.

(b) Except as set forth on Schedule 6.3(b), no consent, declaration or filing with, or notice to, any Governmental Authority is required by, or with respect to, Buyer in connection with the execution and delivery of this Agreement and the Transaction Documents to which Buyer is a party, the performance by Buyer of its obligations hereunder and thereunder or the purchase of the Acquired Assets by Buyer.

6.4 Litigation. There are no Claims pending or, to Buyer's Knowledge, threatened that: (a) challenge or seek to prevent, enjoin or otherwise impair or delay Buyer's ability to perform its obligations under this Agreement or any other Transaction Document to which it is a party or complete the Transactions; or (b) question the validity of this Agreement or any other Transaction Document or of any action taken or to be taken by Buyer pursuant to or in connection with the provisions of this Agreement or the Transaction Documents.

6.5 Brokers. No finder, broker, agent, or other intermediary has acted for or on behalf of Buyer in connection with the negotiation, preparation, execution, or delivery of this Agreement or the consummation of the Transactions.

6.6 Sufficiency of Funds. As of the date of this Agreement, Buyer has available cash and other sources of immediately available funds sufficient to pay the Purchase Price in accordance with Section 4.2(a).

6.7 Opportunity for Independent Investigation. Buyer (a) agrees and acknowledges that it has been afforded an opportunity to observe the Acquired Assets and to conduct an independent due diligence investigation of such Acquired Assets, and the Closing is not conditioned on it conducting further due diligence, and (b) hereby acknowledges that it is not relying on any representation, warranty or other statement made by Seller in entering into this Agreement, except for the representations and warranties expressly set forth in Article V and Section 9.5(b), the Bailment Agreement and the Master Lease Agreement and the other Lease Documents (as defined in the Master Lease Agreement).

6.8 Exclusive Representations and Warranties. Except for the representations and warranties contained in this Article VI (as modified by the Schedules), Buyer has not made and does not make any other express or implied representation or warranty, including any representation or warranty as to the accuracy or completeness of any information regarding Buyer furnished or made available to Seller in expectation of the transactions contemplated hereby, and Buyer disclaims any other representations or warranties, expressed or implied whether made by Buyer or any other Person, with respect thereto.

**ARTICLE VII
CERTAIN COVENANTS**

7.1 Books and Records. Buyer agrees that, for a period of six years following the Closing Date, it will use commercially reasonable efforts to cooperate with and make available to Seller and its representatives for reviewing and making copies or taking extracts, upon reasonable notice and during normal business hours, books and records and information of or relating to the Acquired Assets or Assumed Liabilities which are necessary or useful in connection with any Claim by a Governmental Authority, or any claim by or against a third party involving the Acquired Assets or Assumed Liabilities; *provided, that*, Buyer shall not be required to make available any information, books or records, the disclosure of which would cause a waiver of any applicable privilege or breach of an obligation of confidentiality to a third party, and Buyer may make access to such information, books and records conditioned upon execution and delivery of a confidentiality agreement reasonably satisfactory to Buyer. Further, after the Closing, Buyer shall grant to Seller the access and right to make copies or take extracts as described in the preceding sentence for such other purpose as may be reasonably requested by Seller. Seller shall bear all out of pocket costs and expenses of Buyer reasonably incurred in connection therewith.

7.2 Confidentiality. During the period from the date of this Agreement and continuing until two years thereafter, each Party agrees to (and to cause its Affiliates and direct its representatives to) maintain in confidence any non-public information received from the other Party (or any of its Affiliates or representatives), and to use such non-public information only for purposes of consummating the Transaction. Such confidentiality obligations will not apply to: (a) information which was known to one Party or its Affiliates or representatives prior to receipt from the Buyer, on the one hand, or Seller on the other hand, as applicable; (b) information which is or becomes generally known to the public without breach of this Agreement or an existing obligation of confidentiality; (c) information acquired by a Party or its Affiliates or representatives from a third party who was not bound to an obligation of confidentiality; (d) information developed by such Party independently without any reliance on the non-public information received from any other Party; (e) disclosure of information with such Party's legal counsel and its financial advisors on a need-to-know basis and advisors to the creditors of the Seller and its affiliates on a professional eyes only basis; or (f) disclosure required by applicable Law or Order, including applicable rules of any securities exchange. In the event that Seller or any of its Affiliates are required by any applicable Law or Order to disclose any such non-public information, Seller shall, (i) to the extent permissible by such applicable Law or Order, provide Buyer with prompt written notice of such requirement, (ii) disclose only that information that Seller determines (with the advice of counsel) is required by such applicable Law or Order to be disclosed, and (iii) use reasonable efforts to preserve the confidentiality of such non-public information, including by, at Buyer's request, reasonably cooperating with Buyer to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded such non-public information.

7.3 Public Announcements. At all times, neither Party shall make any press release or otherwise make any public statements, directly or indirectly, with respect to any terms, conditions or other aspect of this Agreement and the Transactions without the other Party's prior written consent, which consent may not be unreasonably withheld, delayed or conditioned; *provided, however*, that such prohibition will not apply to press releases or public statements that do not identify any other Party, provided that the Party seeking to make such press release or public statement furnishes a draft thereof to the other Party at least five (5) Business Days prior to issuance and considers in good faith, and incorporates to the extent reasonably practicable, any comments timely provided by such other Party. To the extent disclosure is required by applicable Law or the rules of any stock exchange, the Party seeking to make such disclosure shall provide prompt notice to the other Party, and shall provide an opportunity for the other Party to review and comment on any such public statement.

7.4 Further Assurances. Following the Closing, each Party, at the request of the other Party, will promptly execute and deliver, or cause to be so executed and delivered, such

documents to the other Party and take such further action as the other Party may deem reasonably necessary or desirable to facilitate or better evidence the completion of the Transactions.

7.5 Asset Expense Proration. Other than with respect to Taxes, which shall be governed by Section 7.6, Buyer and Seller shall prorate the expenses or other payment obligations related to the ownership and maintenance of the Acquired Assets such that (a) Seller shall be liable for all such expenses and other payment obligations (the “Pre-Closing Expenses”) with respect to all periods on or prior to the Closing, and Buyer shall be liable for all such expenses and other payment obligations (the “Post-Closing Expenses”) and together with the Pre-Closing Expenses, the “Asset Expenses”) with respect to all periods after the Closing, and (b) Seller shall make all applicable payments and filings for Asset Expenses due on or before the Closing, and Buyer shall make all applicable payments and filings for Asset Expenses due after the Closing. After the Closing, Buyer shall reimburse Seller for any Post-Closing Expenses paid by Seller and Seller shall reimburse Buyer for any Pre-Closing Expenses paid by Buyer. In the event either Party pays any Asset Expenses which are a Liability of the other Party pursuant to this Agreement, the obligated Party shall reimburse the paying Party within thirty (30) days of demand by the paying Party. Buyer and Seller shall cooperate and shall furnish each other with such documents and other records as may be reasonably requested in order to confirm all proration calculations made pursuant to this Section 7.5. Nothing in this Section 7.5 shall modify any rights or obligations under the Master Lease Agreement or the Bailment Agreement, nor shall any payments thereunder constitute Asset Expenses.

7.6 Tax Matters.

(a) PRPP Taxes. Seller shall be allocated, bear and pay those certain PRPP Taxes that (absent extensions) become due and payable on May 15, in the year in which the Closing occurs and any PRPP Taxes that are due and payable prior to the Closing.

(b) Asset Taxes. Seller shall be allocated, bear and pay any Asset Taxes attributable to a Pre-Closing Tax Period. For all purposes of this Agreement, in the case of any Straddle Period, (i) Asset Taxes attributable to the Pre-Closing Tax Period that are ad valorem, property or similar Asset Taxes imposed on a periodic basis shall be equal to the amount of such Asset Tax for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days during the Straddle Period that are in the Pre-Closing Tax Period and the denominator of which is the number of days in the entire Straddle Period and (ii) Asset Taxes that are based upon or related to sales or receipts, imposed on a transactional basis or are otherwise not described in clause (i) above shall be allocated to the period in which the transaction giving rise to such Asset Tax occurred.

(c) Tax Returns. Seller shall (i) prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by Seller with respect to Asset Taxes and PRPP Taxes, and (ii) timely pay, or cause to be timely paid, in full all such Taxes due and payable on such Tax Returns, in each case, under or pursuant to the law of the applicable taxing jurisdiction. To the extent applicable, Buyer shall (x) prepare and timely file, or cause to be prepared and timely filed, all Tax Returns required to be filed by Buyer (if any) with respect to Asset Taxes and PRPP Taxes, and (y) timely pay, or cause to be timely paid in full, all such Taxes due and payable on such Tax Returns, in each case, under or pursuant to the law of the applicable taxing jurisdiction. With respect to any Tax Returns required to be filed by Buyer that relate to a Pre-Closing Tax Period and could reasonably be expected to adversely affect Seller or any of its Affiliates, Buyer shall provide Seller with copies of all such Tax Returns no later than thirty (30) days prior to the due date for filing thereof (including applicable extensions) for Seller’s review, comment and approval (not to be unreasonably withheld, conditioned or delayed), and Buyer shall incorporate any of Seller’s reasonable comments. The Parties agree that this Section 7.6(c) is intended to solely address the Tax Return filing responsibility relating to Asset Taxes and PRPP Taxes and shall not be interpreted as altering the manner in which Asset Taxes and PRPP

Taxes are allocated to and economically borne by the Parties (except for any penalties, interest or additions to Tax imposed as a result of any breach by Buyer or Seller of its obligations under this Section 7.6(c), which shall be borne by the Party in breach), which is addressed exclusively in Section 7.6(a) and Section 7.6(b).

(d) Tax Contests. With respect to any PRPP Taxes and Asset Taxes for which Seller is responsible under Section 7.6(a) and Section 7.6(b), respectively, Seller shall have the option, at its sole cost and expense, to control the prosecution, settlement or compromise of any proceeding involving such Taxes in a Tax Contest (as defined below); *provided*, that Seller shall keep Buyer reasonably informed of the status of any such Tax Contest and, if any such Tax Contest could reasonably be expected to adversely affect Buyer or any of its Affiliates, Seller shall not settle or compromise such Tax Contest without the prior written consent of Buyer (not to be unreasonably withheld, conditioned or delayed). Buyer shall give written notice to Seller of its receipt of any notice of any audit, examination, claim or assessment for any Tax for which Seller is responsible (each, a “Tax Contest”) within twenty (20) Business Days after its receipt of such notice; *provided* that failure to give any such written notice within such twenty (20) Business Day period shall limit Seller’s indemnification obligation pursuant to this Agreement to the extent Seller is actually and materially prejudiced by such failure. If Seller fails to assume control of any Tax Contest which it has the right to control pursuant to this Section 7.6(d), within a reasonable period of time following the receipt of notice of such Tax Contest, Buyer shall have the sole right to control such Tax Contest.

(e) Cooperation. Seller shall grant to Buyer (or its designees) access at all reasonable times to all of the information, books and records relating to the Acquired Assets within the possession of Seller that are not transferred to Buyer (including work papers and correspondence with Taxing Authorities), and shall afford Buyer (or its designees) the right (at Buyer’s expense) to take extracts therefrom and to make copies thereof, to the extent reasonably necessary to permit Buyer (or its designees) to prepare Tax Returns, respond to Tax audits and investigations, prosecute Tax protests, appeals and refund claims and to conduct negotiations with Tax Authorities, in each case, relating to the Acquired Assets. Buyer shall grant to Seller (or its designees) access at all reasonable times to all of the information, books and records relating to the Acquired Assets for taxable periods and portions of taxable periods through the Closing Date within the possession of Buyer (including workpapers and correspondence with Tax Authorities), and shall afford Seller (or its designees) the right (at Seller’s expense) to take extracts therefrom and to make copies thereof, to the extent reasonably necessary to permit Seller (or its designees) to prepare Tax Returns, respond to Tax audits and investigations, prosecute Tax protests, appeals and refund claims and to conduct negotiations with Tax Authorities, in each case, relating to the Acquired Assets. After the Closing Date, the Parties will preserve all information, records or documents in their respective possessions relating to tax periods beginning prior to Closing until six (6) months after the expiration of any applicable statute of limitations (including extensions thereof) with respect to the assessment of such Taxes.

(f) Tax Refunds. Seller shall be entitled to any and all refunds of PRPP Taxes and Asset Taxes for which Seller is responsible under Section 7.6(a) and Section 7.6(b), respectively, and Buyer shall be entitled to any and all refunds of PRPP Taxes and Asset Taxes for which Buyer is responsible under Section 7.6(a) and Section 7.6(b), respectively, in each case whether realized as a cash refund or as a reduction of or credit against cash Taxes otherwise due and payable. If a Party or its Affiliate receives or realizes a refund of PRPP Taxes or Asset Taxes to which the other Party is entitled pursuant to this Section 7.6(f), such recipient Party shall forward to the entitled Party the amount of such refund within thirty (30) days after such refund is received or realized, net of any reasonable costs or expenses (including Taxes) incurred by such recipient Party in procuring such refund.

7.7 Transfer Taxes and Transaction Expenses.

(a) The Parties do not expect the transactions contemplated by this Agreement to result in any Transfer Taxes; *provided*, that to the extent that any Transfer Taxes are payable by reason of the sale or transfer of the Acquired Assets under this Agreement, Buyer shall be responsible for the payment of such Transfer Taxes, and Seller shall file all necessary documents (including all Tax Returns) with respect to all such amounts in a timely manner. Seller and Buyer shall reasonably cooperate in good faith to minimize, to the extent permissible under applicable Law, the amount of any such Transfer Taxes.

(b) To the extent any filings fees and third party costs required in order to consummate the Transaction are incurred in connection with obtaining any Consents and Permits of Governmental Authorities, such filings fees and third party costs shall be borne by the Party required by applicable Law or the applicable Governmental Authority to obtain such Consent or Permit.

(c) Whether or not the Transactions are consummated, Seller shall pay or reimburse Buyer for all reasonable and documented out-of-pocket costs and expenses incurred by Buyer in connection with the negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents, including the fees and expenses of its counsel, accountants and other experts engaged by Buyer. Seller shall pay its own fees and expenses incident to the negotiation, negotiation, preparation, execution and delivery of this Agreement and the other Transaction Documents, including the fees and expenses of its counsel, accountants and other experts engaged by Seller.

7.8 Delivery of Acquired Assets. Seller shall cause any Encumbrances on the Acquired Assets (other than Permitted Encumbrances) to be released, discharged and terminated in full prior to or at the Closing, and shall deliver to Buyer all of the Acquired Assets free and clear of any such Encumbrances (other than Permitted Encumbrances).

7.9 Disclaimers. IT IS THE EXPLICIT INTENT AND UNDERSTANDING OF EACH PARTY HERETO THAT NO PARTY HERETO OR ANY OF SUCH PARTY'S AFFILIATES, REPRESENTATIVES OR AGENTS IS MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, ORAL OR WRITTEN, EXPRESS OR IMPLIED, OTHER THAN THOSE SET FORTH IN THIS AGREEMENT AND THE OTHER TRANSACTION DOCUMENTS.

7.10 Purchase Option.

(a) Seller grants to Buyer and its successors and assigns an absolute, exclusive and irrevocable right (the "Purchase Option") to acquire, free and clear of Encumbrances, claims and other interests (except for Permitted Encumbrances), the spare LM2500+ engine identified on Schedule 7.10(a) following Seller's conversion of such engine into a fully functioning TM2500+ dual-fuel gas turbine generator unit (the "Additional Unit").

(b) Seller shall, at its sole cost and expense, use commercially reasonable efforts to convert such spare LM2500+ engine into the Additional Unit. Promptly following the completion of the conversion of the Additional Unit, Seller shall notify Buyer in writing thereof and shall provide Buyer and its representatives access to inspect the Additional Unit and conduct Buyer's due diligence review.

(c) Buyer may exercise the Purchase Option at any time following receipt of Seller's notice under Section 7.10(b) until (and including) the date that is forty-five (45) days after Buyer's receipt of such notice. To exercise the Purchase Option, Buyer shall deliver written notice to Seller specifying the date of closing of the purchase (the "Purchase Option Closing").

Date”), which shall occur on a date mutually agreed by Seller and Buyer, but not more than ten (10) Business Days from the date of such notice.

(d) In consideration of the transfer of the Additional Unit, Buyer shall pay to Seller Thirty Million Dollars (\$30,000,000.00) in immediately available funds on the Purchase Option Closing Date.

(e) The purchase and sale of the Additional Unit shall be pursuant to an agreement to be entered into by the Parties in substantially similar form to this Agreement, and with a bill of sale substantially similar to the Bill of Sale for the transactions under this Agreement, including as it relates to representation and warranties, covenants and indemnities, on the Purchase Option Closing Date (or on such other date that the Parties may agree in writing).

7.11 LNG Facility Repayment. Immediately following the Closing, Seller shall repay, or cause to be repaid, outstanding indebtedness of NFE North Trading LLC under that certain Master LNG Sale and Purchase Agreement, dated as of June 11, 2025, by and between NFE North Trading LLC and Macquarie Commodities Trading (Singapore) Pte. Limited (the “LNG Facility”), in an aggregate amount equal to \$77,517,530.52 (the “LNG Facility Payoff Amount”), as evidenced by the letter from Macquarie Commodities Trading (Singapore) Pte. Limited confirming amounts necessary to discharge outstanding amounts under the LNG Facility.

ARTICLE VIII INDEMNIFICATION

8.1 Survival of Representations, Warranties and Covenants.

(a) Seller’s Representations. The representations and warranties of Seller and Parent set forth in this Agreement and any certificate delivered in connection herewith shall survive the Closing until the twelve (12) months’ anniversary of the Closing Date, except that (i) the Selling Parties Fundamental Representations shall survive the Closing until the earlier of five (5) years following the Closing Date and the expiration of the applicable statute of limitations, and (ii) the representations and warranties of Seller set forth in Section 5.11 (Taxes), shall survive the Closing until the applicable statute of limitation plus sixty (60) days with respect to the matters covered thereby.

(b) Buyer’s Representations. The representations and warranties of Buyer set forth in this Agreement and any certificate delivered in connection herewith, shall survive the Closing until the twelve (12) months’ anniversary of the Closing Date, except that the representations and warranties of Buyer set forth in Sections 6.1 (Organization), 6.2 (Authority), and 6.5 (Brokers) (collectively, the “Buyer Fundamental Representations”) shall survive the Closing until the earlier of five (5) years following the Closing Date and the expiration of the applicable statute of limitations.

(c) Covenants of Seller and Buyer. The respective covenants, agreements and obligations of Seller and Buyer set forth in this Agreement to be performed at or prior to the Closing shall terminate at, and not survive, the Closing. The respective covenants, agreements and obligations of Seller and Buyer set forth in this Agreement to be performed after the Closing shall survive until performed in accordance with their respective terms.

(d) Notice of Claim. No claim for a breach of a representation or warranty, or covenant, may be made or brought by any Party after the expiration of the applicable survival period unless such claim has been asserted in good faith by delivery of proper written notice, specifying the reasonable details of the claim, on or prior to the expiration of the applicable survival period hereunder, in which case such claim shall survive until such claim is fully and finally resolved, irrespective of whether the party delivering such notice has initiated any legal

proceeding or otherwise taken any further action in connection with the matters constituting the basis for such claim.

8.2 Indemnity by Seller. Following the Closing, Seller will indemnify, defend and hold harmless Buyer and its Affiliates and each of their respective officers, directors, employees, attorneys, agents, successors and assigns (the “Buyer Indemnified Parties”) from and with respect to, and compensate or reimburse the Buyer Indemnified Parties for, any and all Losses actually suffered or incurred as a result of any of the following:

(a) the inaccuracy of any representation or warranty of Seller set forth in Article V or of Parent set forth in Section 9.5(b) of this Agreement or in any certificate delivered by Seller in connection herewith at the Closing;

(b) the breach by Seller of any covenant, agreement or obligation of Seller set forth in this Agreement or the Bill of Sale;

(c) any Liability for Pre-Closing Taxes; or

(d) any Excluded Liability.

8.3 Indemnity by Buyer. Following the Closing, Buyer will indemnify, defend and hold harmless Seller and its Affiliates, and each of their respective officers, directors, employees, attorneys, agents, successors and assigns (the “Seller Indemnified Group”) from and with respect to, and compensate or reimburse the Seller Indemnified Group for, any and all Losses actually suffered or incurred as a result of any of the following:

(a) the inaccuracy of any representation or warranty of Buyer set forth in Article VI of this Agreement or in any certificate delivered by Buyer in connection herewith at the Closing;

(b) the breach by Buyer of any covenant, agreement or obligation of Buyer set forth in this Agreement; or

(c) any Assumed Liability.

8.4 Limitations on Indemnification.

(a) Deductible and De-Minimis. No Claim may be made by an Indemnified Party for indemnification pursuant to Section 8.2(a) or Section 8.3(a), as applicable, unless and until:

(i) the aggregate amount of all Losses for which the Indemnified Party seeks to be indemnified exceeds \$2,000,000 (the “Deductible”), at which time the Indemnified Party shall be entitled to indemnification for all such Losses in excess of the Deductible; provided, that Claims arising from any inaccuracy of a Selling Parties Fundamental Representation, a Buyer Fundamental Representation, Section 5.6(c) or Section 5.11 shall not be subject to the Deductible; and

(ii) solely with respect to Claims that may be made for indemnification pursuant to any inaccuracy of Section 5.6(c), and notwithstanding that the Deductible shall not apply to such Claims, the individual Loss sought to be indemnified pursuant to an inaccuracy of Section 5.6(c) exceeds \$100,000 (the “De Minimis”), at which time the Indemnified Party shall be entitled to indemnification for all Losses in respect of such individual Loss in excess of the De Minimis.

(b) Caps. An Indemnified Party shall not be entitled to recover damages from the Indemnifying Party pursuant to Sections 8.2 or 8.3, as applicable:

(i) to the extent the aggregate Losses indemnifiable under Section 8.2(a) or Section 8.3(a), as applicable, exceed ten percent (10%) of the Purchase Price, except in respect of any Selling Parties Fundamental Representations, any Buyer Fundamental Representations or Section 5.11; and

(ii) to the extent the aggregate Losses indemnifiable under Section 8.2 or Section 8.3, as applicable, exceed one hundred percent (100%) of the Purchase Price; provided, that the foregoing cap shall not apply to any Losses indemnifiable as a result of a breach of Section 7.11, for which the aggregate Losses indemnifiable under Section 8.2 or Section 8.3, as applicable, shall not exceed the LNG Facility Payoff Amount and shall not be included in determining whether the foregoing cap has been reached.

(c) The amount of any Losses shall be reduced by the amount of any insurance proceeds the Indemnified Party actually recovers, any reduction in the actual cash Tax liability of the Indemnified Party or any of its Affiliates attributable to such Loss in the taxable year in which the Loss was incurred or the following taxable year, and any amounts such Indemnified Party actually recovers from any other third parties with respect to such Losses. Each Indemnified Party shall use commercially reasonable efforts to make and pursue (or cause its Affiliates to make and pursue) any available insurance claims relating to any Loss for which it is seeking indemnification hereunder. In the event that an insurance or other recovery is made by any applicable Indemnified Party with respect to any Losses for which any such Person has been indemnified hereunder, then a refund equal to the aggregate amount of the recovery shall be made promptly to the applicable Indemnifying Party.

(d) Each Party shall take and shall cause its Affiliates to take all commercially reasonable steps to mitigate any Losses subject to indemnification under this Agreement.

(e) In no event may an Indemnified Party have a “double recovery” with respect to the same Losses (including, for the avoidance of doubt, pursuant to Section 2.1(d)).

(f) Notwithstanding anything to the contrary in this Article VIII, nothing in this Article VIII shall limit (i) the rights or remedies (including any amount to be recovered, which shall not be limited to 100% of the Purchase Price) of any Person under this Agreement based upon or in connection with Fraud, or (ii) either Party’s right to bring claims based on Fraud at any time following the Closing Date (which such right shall survive indefinitely or until the latest time permitted by applicable Law).

(g) For the purposes of determining whether a breach of representation or warranty has occurred for the purposes of Section 8.2(a) or Section 8.3(a), and calculating the amount of Losses related thereto, any qualification as to materiality or any other similar qualification contained in Article V or Section 9.5(b) of this Agreement or in any certificate or other instrument delivered by or on behalf of Seller pursuant to this Agreement shall be disregarded (it being understood that the word “material” or “Material” in the defined term “Material Contracts” shall not be disregarded for any of such purposes).

(h) The Parties shall treat any payments made pursuant to this Article VIII as adjustments to the Purchase Price for U.S. federal, state, local or foreign income Tax purposes, unless otherwise required by applicable Law.

8.5 Indemnification Process.

(a) All Claims by any Indemnified Party under this Article VIII shall be asserted and resolved as set forth in this Section 8.5.

(b) The Indemnified Party shall give written notice to the Indemnifying Party in the event that (i) any Claim is asserted or instituted by any Person other than the parties to this Agreement that would reasonably be expected to give rise to Losses for which an Indemnifying Party could be liable to an Indemnified Party under this Agreement (such Claim, a “Third Party Claim”) or (ii) any Indemnified Party under this Agreement shall have a Claim to be indemnified by any Indemnifying Party under this Agreement that does not involve a Third Party Claim (such claim, a “Direct Claim”). In the event of a Third Party Claim or Direct Claim, the Indemnified Party shall with reasonable promptness send to the Indemnifying Party a written notice specifying the nature of such Third Party Claim or Direct Claim and the amount or estimated amount of the related Losses for which the Indemnified Party is seeking indemnity under this Agreement (a “Claim Notice”), *provided, that* the failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that (and only to the extent that) such failure shall have caused the Losses for which the Indemnified Party is obligated to be greater than such Losses would have been had the Indemnified Party given the Indemnifying Party prompt notice.

(c) In the event of a Third Party Claim, the Indemnifying Party shall be entitled to appoint counsel of the Indemnifying Party’s choice at the expense of the Indemnifying Party to represent the Indemnified Party and any others the Indemnifying Party may reasonably designate in connection with such Claim (in which case the Indemnifying Party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by any Indemnified Party except as set forth below); *provided that* such counsel is reasonably acceptable to the Indemnified Party. Notwithstanding an Indemnifying Party’s election to appoint counsel to represent an Indemnified Party in connection with a Third Party Claim, an Indemnified Party shall have the right to participate in the defense of such Claim and to employ counsel of its choice for such purpose; *provided that* the fees and expenses of such separate counsel shall be borne by the Indemnified Party (other than any fees and expenses of such separate counsel that are incurred prior to the date the Indemnifying Party effectively assumes control of such defense which, notwithstanding the foregoing, shall be included in Losses (and borne by, the Indemnifying Party if such Claim is successful)). The Indemnifying Party shall not be entitled to assume control of such defense and the fees and expenses of counsel retained by the Indemnified Party shall be included in Losses (and borne by the Indemnifying Party if the Claim is successful) if (i) the Claim relates to or arises in connection with any criminal proceeding, action, indictment, allegation or investigation, (ii) the Indemnified Party reasonably believes an adverse determination with respect to the action, lawsuit, investigation, proceeding or other claim giving rise to such Claim would be materially detrimental to the Indemnified Party’s reputation or future business prospects or (iii) the Claim seeks an injunction or equitable relief against the Indemnified Party that would materially impact the operation or use of the Power Generation Equipment; *provided that* the Indemnified Party shall keep the Indemnifying Party apprised of any major developments relating to any such Claim. If the Indemnifying Party shall control the defense of any such Claim, the Indemnifying Party shall obtain the prior written consent of the Indemnified Party (which shall not be unreasonably withheld) before entering into any settlement of a Claim or ceasing to defend such Claim if, pursuant to or as a result of such settlement or cessation, (x) injunctive or other equitable relief will be imposed against the Indemnified Party, or (y) such settlement does not expressly and unconditionally release the Indemnified Party from all Liabilities with respect to such Claim, with prejudice.

(d) In the event of a Direct Claim, the Indemnifying Party shall notify the Indemnified Party within fifteen (15) Business Days following receipt of a Claim Notice as to whether or not the Indemnifying Party disputes such Direct Claim.

(e) From and after the delivery of a Claim Notice relating to a Third Party Claim, at the reasonable request of the Indemnifying Party, the Indemnified Party shall grant the Indemnifying Party and its representatives reasonable access to the books, records, personnel and properties of such Indemnified Party to the extent reasonably related to the matters to which the Third Party Claim relates. All such access shall be granted during normal business hours and under conditions that shall not interfere with the operations of such Indemnified Party. The Indemnifying Party shall not, and shall require that its representatives do not, use (except in connection with such Third Party Claim) or disclose to any third party other than the Indemnifying Party's representatives (except as may be required by applicable Law) any information obtained pursuant to this Section 8.5(e) that is designated as confidential by an Indemnified Party.

(f) To the extent the provisions of this Section 8.5 are inconsistent with Section 7.6(d), Section 7.6(d) shall control.

8.6 Subrogation Rights; No Duplication.

(a) The Indemnifying Party required to make a payment under this Article VIII shall be subrogated, to the extent of such payment, to the rights of the Indemnified Party to which such payment has been made for reimbursement or indemnification against third parties relating to the Claim on which such payment has been based.

(b) Notwithstanding anything in this Article VIII to the contrary, the obligations of the Indemnifying Party pursuant to this Article VIII shall be without duplication as between Indemnified Parties to which the Indemnifying Party is required to make payments.

8.7 Exclusivity of Indemnification. Except as otherwise expressly provided herein, the indemnification provisions of this Article VIII are intended to provide the sole and exclusive remedy as to all monetary damages that any Party may incur arising from or relating to this Agreement and the Bill of Sale. Each Party hereby waives, to the extent that it may do so, any other rights or remedies that may arise under any applicable Law; *provided, however*, that the foregoing shall not be interpreted to limit the types of remedies, including specific performance or other equitable remedies, which may be sought by an Indemnified Party in connection with a breach of a covenant or agreement contained herein.

ARTICLE IX GENERAL PROVISIONS

9.1 Notices. All notices and other communications hereunder and following the Closing shall be in writing and shall be deemed given if properly addressed: (a) if delivered personally, by commercial delivery service (with written acknowledgment of receipt by the intended recipient), on the day of delivery; (b) if delivered by internationally recognized courier (appropriately marked for next day delivery), one Business Day after sending; (c) if delivered by first class, registered or certified mail (return receipt requested), upon the date of delivery or the date of any refusal of delivery, as reflected on the return receipt; or (d) if delivered by electronic mail or facsimile, upon the intended recipient's delivery of written acknowledgment of receipt. Notices shall be deemed to be properly addressed to any party hereto if addressed to the following addresses (or at such other address for a party as shall be specified by like notice):

(i) **If to Seller:**

NFE Power PR LLC

Attn: General Counsel
111 W 19th St., 8th Floor
New York, NY 10011
E-mail: legal@newfortressenergy.com

with a copy (which will not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
Attn: David Passes
One Manhattan West
New York, NY 10001
E-mail: David.Passes@skadden.com

(ii) **If to Parent:**

New Fortress Energy Inc.
Attn: General Counsel
111 W 19th St., 8th Floor
New York, NY 10011
E-mail: legal@newfortressenergy.com

(iii) **If to Buyer:**

Macquarie Energy LLC
Representative Office
Attn: CGM Legal
500 Dallas St., Ste 3200
Houston, Texas 77002
E-mail: CGMLegalHouston@macquarie.com

In the event of a change in a party's address, that party shall notify the other party of its new address within five (5) Business Days of the change.

9.2 Other Agreements Superseded; Waiver and Modification.

(a) This Agreement supersedes all prior agreements or understandings, written or oral, between Seller, on the one hand, and Buyer or any Affiliate of Buyer, on the other hand, relating to the acquisition of the Acquired Assets. Any provision of this Agreement may be waived, amended or supplemented only by a written instrument signed by Buyer and Seller.

(b) No failure on the part of any Person to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Person in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy; and no single or partial exercise of any such power, right privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy.

9.3 Construction. Each of the Parties confirms that it and its counsel have reviewed, negotiated, and adopted this Agreement as the agreement and understanding of the Parties, and the language used in this Agreement shall be deemed to be the language chosen by the Parties to express their mutual intent and consequently that any rule of construction interpreting this Agreement against the drafting party shall not apply. No specific representation or warranty shall operate to qualify or limit a more general representation or warranty addressing the same matter.

9.4 Specific Performance. The Parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that either Party shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any federal or state court having jurisdiction, this being in addition to any other remedy to which it is entitled.

9.5 Guarantee.

(a) Guaranteed Obligations.

(i) Parent irrevocably and unconditionally guarantees to Buyer the due and punctual payment and performance of the obligations of Seller under Article VIII of this Agreement (the "Guaranteed Obligations").

(ii) The Guaranteed Obligations may be enforced by Buyer without Buyer first taking any steps or proceedings against Seller. If, for any reason whatsoever, Seller fails or is unable to duly, punctually and fully pay or perform any of the Guaranteed Obligations, upon a demand by Buyer forthwith, Parent will pay or perform, or cause to be paid or performed, such Guaranteed Obligations. This is a guarantee of payment and performance and not solely collectability, and is in no way conditioned or contingent upon any attempts to collect or upon any other condition or contingency. Notwithstanding anything to the contrary set forth in this Section 9.5, (A) to the extent that Seller is relieved from the Guaranteed Obligations by satisfaction thereof or pursuant to any mutual written agreement between Buyer and Seller, Parent shall be similarly relieved of such Guaranteed Obligations and (B) Parent shall be permitted to assert any defenses to the exercise of the guaranty in this Section 9.5 by Buyer available to Seller in accordance with the terms and conditions of this Agreement in connection with the Guaranteed Obligations. Notwithstanding anything to the contrary in this Agreement, in no event will the Guaranteed Obligations exceed an amount equal to 100% of the Purchase Price; provided, that the foregoing cap shall not apply to any Guaranteed Obligations arising out of or relating to a breach of Section 7.11, for which the Guaranteed Obligations shall not exceed the LNG Facility Payoff Amount and shall not be included in determining whether the foregoing cap has been reached.

(iii) The obligations of Parent under this Section 9.5 are continuing and shall remain in force until (A) the expiration of the applicable survival periods set forth in Section 8.1 relating to the Guaranteed Obligations, or (B) the date any Claims arising out of any Guaranteed Obligations pursuant to this Agreement are paid in full or otherwise resolved.

(b) Representations and Warranties of Parent. Parent hereby represents and warrants to Buyer as of the date hereof that: (i) it is a legal entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of organization; (ii) it has full corporate power and authority and has taken all corporate action necessary in order to execute, deliver and perform its obligations under this Agreement ("Parent Transaction Approvals"); (iii) this Agreement has been duly executed and delivered by it and, assuming the due authorization, execution and delivery by the other parties hereto, is a legal, valid and binding obligation of such

party, enforceable against it in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium and other applicable Law of general application relating to or affecting creditors' rights and to general principles of equity; (iv) neither the execution and delivery by Parent of this Agreement nor the consummation by Parent of the Transactions will constitute a violation of, or be in conflict with, or constitute or create a default or accelerate or adversely affect any obligations under, or require the consent of any other Person under (A) Parent's Charter Documents; or (B) any Law or Order to which Parent is subject; and (v) no obligation is being incurred by Parent in connection with this Agreement with the intent to hinder, delay or defraud any present or future creditors of Parent.

9.6 Recovery of Litigation Costs. If any legal action or any arbitration or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default or misrepresentation in connection with any provision of this Agreement, Buyer and its Affiliates shall be entitled to recover reasonable attorneys' fees and other costs incurred in that action or proceeding, in addition to any other relief to which it may be entitled.

9.7 Governing Law. This Agreement shall be construed in accordance with and governed by the Laws of the State of New York, without regard to principles of conflicts of law that may apply the laws of another jurisdiction.

9.8 Dispute Resolution.

(a) The Parties and Parent acknowledge and understand that, to resolve any and all claims arising out of relating to or in connection with this Agreement or the existence, interpretation, breach, termination or validity thereof, they may file a civil action, including actions in equity, in the federal courts of the United States of the courts of the State of New York, in each case located in the City of New York. Each of the Parties and Parent irrevocably consents to the exclusive jurisdiction of such courts in any such actions or proceedings and waives any objection it may have to the jurisdiction of any such action or proceeding. The Parties and Parent acknowledge and agree that the terms and conditions of this Agreement have been freely, fairly and thoroughly negotiated.

(b) Except as otherwise provided in this Agreement, each Party (and Parent, as applicable) shall bear its own costs and expenses in any legal proceeding where it is the named defendant or in any legal proceeding among the Parties (and Parent, as applicable). Notwithstanding the foregoing, each Party (and Parent, as applicable) retains its rights to bring any legal proceeding or to implead the other Party (and Parent, as applicable), as to any matter arising hereunder.

9.9 Certain Waivers.

(a) **EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

(b) **EACH OF SELLER AND BUYER, TO THE FULLEST EXTENT PERMITTED BY LAW, IRREVOCABLY WAIVES ANY RIGHTS THAT IT MAY HAVE TO PUNITIVE, SPECIAL, INCIDENTAL, INDIRECT, CONSEQUENTIAL, LOST PROFITS, MULTIPLES OF EARNINGS, LOST SALES OR OTHER BUSINESS INTERRUPTION DAMAGES, BY STATUTE, IN TORT, CONTRACT OR OTHERWISE OR SIMILAR DAMAGES BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS OR ACTIONS OF EITHER OF THEM RELATING THERETO, EXCEPT SUCH DAMAGES THAT ARE PAYABLE TO A THIRD PARTY**

WITH RESPECT TO A THIRD PARTY CLAIM FOR WHICH ANY PERSON IS SEEKING INDEMNIFICATION PURSUANT TO ARTICLE VIII.

(c) EACH OF BUYER AND SELLER ACKNOWLEDGES THAT IT AND THE OTHER PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.9.

9.10 Successors; Assignability. This Agreement shall inure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the Parties hereto. Neither Party may assign its rights hereunder without the prior written consent of the other Party. Any purported assignment contrary to the provisions of this Section 9.10 shall be void and of no force or effect.

9.11 Time of Essence. Time is of the essence in the performance of the transactions contemplated by this Agreement.

9.12 Counterparts. This Agreement may be executed in any number of counterparts and each such executed counterpart shall be deemed to be an original instrument, but all such executed counterparts together shall constitute one and the same instrument. Any signature page delivered by facsimile or electronic image transmission shall be binding to the same extent as an original signature page. Any Party that delivers a signature page by facsimile or electronic image transmission shall deliver an original counterpart to the other Party upon its request.

9.13 Parties in Interest. Nothing in this Agreement, express or implied, is intended to confer any rights or remedies under or by reason of this Agreement on any Person other than the Parties to this Agreement and their respective permitted successors and assigns, nor is anything in this Agreement intended to relieve or discharge any obligation of any third Person to either Party hereto or give any third Person any right of subrogation or action over against either Party hereto.

9.14 Severability. If any term or provision of this Agreement is invalid, illegal or incapable of being enforced by any Law or public policy, all other terms or provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal, or incapable of being enforced, such provision shall be modified so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

[signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Asset Purchase Agreement to be executed by their duly authorized officers as of the date first above written.

SELLER:

NFE Power PR LLC

By: ____
Name: Christopher Guinta
Title: Chief Financial Officer

PARENT (solely for the purposes of Section 9.5):

New Fortress Energy Inc.

By: ____
Name: Christopher Guinta
Title: Chief Financial Officer

BUYER:

Macquarie Energy LLC

By: ____
Name: Tim Bourn
Title: President

By: ____
Name: Tara Teeter
Title: Division Director—CGM Legal

[Signature Page to Asset Purchase Agreement]

Exhibit A
Bill of Sale

[see attached]

[Exhibit A to Asset Purchase Agreement]

INDENTURE

Dated as of June 19, 2026

Among

NFE BRAZIL FINANCING LIMITED,

as Issuer,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,

and

WILMINGTON SAVINGS FUND SOCIETY, FSB,

as Trustee and Notes Collateral Agent

12.000% SENIOR SECURED NOTES DUE 2029

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Exhibit L	PortoCem Participações Fiduciary Assignment Agreement
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Exhibit N	NFE Power Latam Quota Fiduciary Sale Agreement

INDENTURE, dated as of June 19, 2026, among NFE Brazil Financing Limited, a private limited company incorporated under the laws of England and Wales with registered number 15966083 (the “Issuer”), the Guarantors (as defined herein) from time to time party hereto, and Wilmington Savings Fund Society, FSB (“WSFS”), a federal savings bank, as Trustee (in such capacity, the “Trustee”) and Collateral Agent (in such capacity, the “Notes Collateral Agent”).

WITNESSETH:

WHEREAS, the Issuer, the Guarantors, and the Holders as of the date hereof (the “Specified Holders”) entered into that certain Commitment Letter, dated as of May 11, 2026 (the “Commitment Letter”), pursuant to which the Initial Holders agreed to purchase Initial Notes (as defined herein) in an aggregate principal amount of \$973,500,000 (the “Initial Notes Amount”);

WHEREAS, the Issuer has duly authorized the creation of and issuance of 12.000% Senior Secured Notes due 2029 with an aggregate principal amount equal to the Initial Notes Amount (the “Initial Notes”); and

WHEREAS, each Note Party has duly authorized the execution and delivery of this Indenture.

NOW, THEREFORE, the Note Parties, the Trustee and the Notes Collateral Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders.

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 DEFINITIONS.

“144A Global Note” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend and the Private Placement Legend and deposited with or on behalf of, and registered in the name of, the Depository or its nominee that shall be issued in a denomination equal to the outstanding principal amount of the Notes sold in reliance on Rule 144A.

“Account and Security Agreement” means that certain Collateral Account and Security Agreement, dated as of the Issue Date, by and among the Issuer, the Trustee and the Collateral Agent, substantially in the form of Exhibit F attached hereto.

“Account Bank” means (a) Bank of America, N.A. or (b) any other bank or trust company which is organized under or is licensed as a branch or agency under the laws of the United States of America or any state or territory thereof which has outstanding unguaranteed and unsecured long-term indebtedness that is rated at least “A-” by S&P or “A3” by Moody’s, unless otherwise approved by the Required Holders.

“Additional Amounts” has the meaning ascribed to it in Section 2.15.

“Additional Notes” means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Sections 2.01, 4.09 and 4.12, including any Additional Notes

issued in respect of PIK Interest in accordance with the Notes and this Indenture, as part of the same series as the Initial Notes, which may be represented by the same or different CUSIP, ISIN or other similar numbers as the Initial Notes.

“Affected Financial Institution” shall mean (a) any EEA Financial Institution or (b) any U.K. Financial Institution.

“Affiliate” means, as applied to any Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person. For purposes of this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Agent” means any Registrar or Paying Agent.

“ANEEL” means the Brazilian National Agency of Electric Power (*Agência Nacional de Energia Elétrica*).

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of the Depository, Euroclear and/or Clearstream that apply to such transfer or exchange.

“Acquisition” means the acquisition, whether through a single transaction or a series of related transactions, of (a) a majority of the voting stock or other controlling ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a controlling interest at the time it becomes exercisable by the holder thereof), whether by purchase of such equity or other ownership interest or upon the exercise of an option or warrant for, or conversion of securities into, such equity or other ownership interest, or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a division, line of business or other business unit of such Person.

(a) “Banking Services” means each and any of the following bank services: commercial credit cards, stored value cards, purchasing cards, treasury management services, netting services, overdraft protections, check drawing services, automated payment services (including depository, overdraft, controlled disbursement, ACH transactions, return items and interstate depository network services), employee credit card programs, cash pooling services and any arrangements or services similar to any of the foregoing and/or otherwise in connection with cash management and Deposit Accounts.

“Bail-in Action” means the exercise of any write-down and conversion powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution.

“Bail-In Legislation” means: (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) in relation to the U.K., Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the U.K. relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Barcarena” means Barcarena Offshore Capital LLC, a Delaware limited liability company.

“Bankruptcy Code” means Title 11 of the United States Code, as amended.

“Bankruptcy Law” means the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors relating to reorganization, arrangement, adjustment, winding-up, liquidation (including provisional liquidation), restructuring, dissolution, composition or other debtor relief, including, without limitation, the Brazilian Bankruptcy Law (including, without limitation, the rules that relate to any judicial reorganization, restructuring, liquidation (including provisional liquidation) extrajudicial reorganization, bankruptcy liquidation or ancillary injunctive relief requests), as revised or amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Brazil or any other applicable jurisdiction.

“BNDES” means the Brazilian Bank of Economic and Social Development (*Banco Nacional de Desenvolvimento Econômico e Social*).

“Board of Directors” means, with respect to any Person, (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors, manager or managing member of such Person or the functional equivalent of the foregoing, (c) in the case of any partnership, the board of directors, board of managers, manager or managing member of a general partner of such Person or the functional equivalent of the foregoing and (d) in any other case, the functional equivalent of the foregoing. In addition, the term “director” means a director or functional equivalent thereof with respect to the relevant Board of Directors.

“BrazilCo” has the meaning ascribed to such term in the Explanatory Statement.

“Brazil Bridge Term Loan” means that certain Credit Agreement, dated as of April 14, 2026, by and among NFE Brazil Holdings Limited, an exempted company limited by shares incorporated under the laws of Bermuda, the lenders party thereto from time to time, and WSFS, in its capacity as administrative agent and collateral agent thereunder.

“Brazilian Bankruptcy Law” means Law No. 11,101, dated as of February 9, 2005.

“Brazilian Civil Code” means the Brazilian Federal Law No. 10,406, dated as of January 10, 2002.

“Brazilian Code of Civil Procedure” means Brazilian Federal Law No. 13,105, dated as of March, 16, 2015.

“Brazilian Perfection Requirements” means, in respect of (i) the Brazilian Security Documents, the registration with the competent Registry of Titles and Deeds; (ii) any Brazilian Quota Fiduciary Sale Agreement, the registration of the Lien created thereunder in the articles of association of the applicable entity, and the filing of such amended articles of association with the competent Commercial Registry; (iii) any Brazilian Share Fiduciary Sale Agreement the annotation in the share registry book (*livro de registro de ações*) of the applicable entity; and (iv) any Brazilian Fiduciary Assignment Agreement, the delivering of all notices and obtaining all consents to have the Security Documents enforceable and effective vis-à-vis third parties.

“Brazilian Quota Fiduciary Sale Agreements” means, collectively, (i) the Power Laram Quota Fiduciary Sale Agreement; and (ii) the PortoCem Participações Quota Fiduciary Sale Agreement.

“Brazilian Security Documents” means, collectively, upon execution, (i) the CELBA I Share Fiduciary Sale Agreement; (ii) the NFE Power Brasil Share Fiduciary Sale Agreement; (iii) the CELBA I and NFE Power Latam Fiduciary Assignment Agreement; (iv) the NFE Power Latam Quota Fiduciary Sale Agreement; (v) the NFE Power Brasil Fiduciary Assignment Agreement; (vi) the PortoCem Participações Fiduciary Assignment Agreement; and (vii) the PortoCem Participações Quota Fiduciary Sale Agreement.

“Brazilian Share Fiduciary Sale Agreement” means, collectively, (i) the CELBA I Share Fiduciary Sale Agreement; and (ii) the NFE Power Brasil Share Fiduciary Sale Agreement.

“Business Day” means each day which is not a Legal Holiday.

“Capacity Reserve Power Purchase Agreement” means that Capacity Reserve Power Purchase Agreement, dated as of September 2, 2022, by and between PortoCem and CCEE.

“Capital Lease” means, at any time, a lease with respect to which the lessee is required concurrently to recognize the acquisition of an asset and the Incurrence of a liability in accordance with GAAP.

“Capital Stock” means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity.

“Cash Equivalents” means, as at any date of determination,

(a) United States dollars, Brazilian real or such other currencies held by the Issuer and its Subsidiaries from time to time in the ordinary course of business, consistent with past practice or consistent with industry norm;

(b) (i) readily marketable securities issued or directly and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof, the obligations of which are backed by the full faith and credit of the U.S., in each case having average maturities of not more than 24 months from the date of acquisition thereof, (ii) readily marketable direct obligations issued or directly and fully and unconditionally guaranteed by any foreign government or any political subdivision or public instrumentality thereof, in each case (other than in the case of such securities issued or guaranteed by any member nation of the European Union) having an Investment Grade Rating from either Moody’s or S&P (or, if at any time neither Moody’s nor S&P shall be rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition thereof and (iii) repurchase agreements and reverse repurchase agreements relating to any of the foregoing;

(c) readily marketable direct obligations issued by any state, commonwealth or territory of the U.S., any political subdivision or taxing authority thereof or any public instrumentality of any of the foregoing, in each case having average maturities of not more than 24 months from the acquisition thereof and having, at the time of acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody’s (or, if at any time either S&P or Moody’s is not rating such obligations, an equivalent rating from another

nationally recognized statistical rating agency) and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(d) commercial paper having average maturities of not more than 24 months from the date of creation thereof and having, at the time of the acquisition thereof, a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency) and variable or fixed rate notes issued by any financial institution meeting the qualifications specified in clause (e) below;

(e) deposits, money market deposits, time deposit accounts, certificates of deposit or bankers' acceptances (or similar instruments) maturing within 24 months after such date and overnight bank deposits, in each case issued or accepted by any commercial bank or other financial institution having capital and surplus of not less than \$100.0 million in the case of U.S. banks or other U.S. financial institutions and \$100.0 million (or the dollar equivalent thereof as of the date of determination) in the case of non-U.S. banks and other non-U.S. financial institutions and, in each case, repurchase agreements and reverse repurchase agreements relating thereto;

(f) securities with maturities of six months or less from the date of acquisition backed by standby letters of credit issued by any financial institution meeting the qualifications specified in clause (e) above;

(g) marketable short-term money market and similar highly liquid funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(h) investments with average maturities of 24 months or less from the date of acquisition in money market funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time either S&P or Moody's is not rating such obligations, an equivalent rating from another nationally recognized statistical rating agency);

(i) Indebtedness or Preferred Stock issued by Persons with a rating of at least A from S&P or at least A2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency) with average maturities of 24 months or less from the date of acquisition;

(j) shares of any money market mutual fund that has (i) substantially all of its assets invested in the types of investments referred to in clauses (a) through (i) above, (ii) net assets of not less than \$100.0 million and (iii) a rating of at least A-2 from S&P or at least P-2 from Moody's (or, if at any time either S&P or Moody's is not rating such fund, an equivalent rating from another nationally recognized statistical rating agency);

(k) investments, classified in accordance with GAAP as current assets of the Issuer or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions meeting the qualifications specified in clause (e) above and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (k) of this definition;

(l) investment funds investing at least 90.0% of their assets in the types of investments referred to in clauses (a) through (l) above; and

(m) investments of the type and maturity described in clauses (a) through (n) above of foreign obligors, which Investments or obligors (or the parent companies thereof) have the ratings described in such clauses or equivalent ratings from comparable foreign rating agencies.

Notwithstanding the foregoing, Cash Equivalents shall include amounts denominated in currencies other than those set forth in clause (a) above; provided that such amounts are converted into any currency listed in clause (a) as promptly as practicable and in any event within ten Business Days following the receipt of such amounts.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents under this Indenture regardless of the treatment of such items under GAAP.

“CCEE” means the Brazilian Electric Energy Commercialization Chamber (*Câmara de Comercialização de Energia Elétrica*).

“CELBA I” means CELBA – CENTRAIS ELÉTRICAS BARCARENA S.A.

“CELBA I and NFE Power Latam Fiduciary Assignment Agreement” means that certain Share Fiduciary Assignment Agreement under suspensive condition to be entered into by and among CELBA I, NFE Power Latam, and the Collateral Agent, substantially in form of Exhibit J attached hereto.

“CELBA I Share Fiduciary Sale Agreement” means that certain Fiduciary Sale Agreement, under suspensive condition to be entered into by and among NFE Power Brasil, CELBA I and the Collateral Agent, substantially in form of Exhibit H attached hereto.

“CELBA I Terminal” means the Liquefied Natural Gas Terminal (*LNG Terminal*) owned by CELBA I, located in the City of Barcarena, State of Pará.

“CELBA II” means CELBA 2 – CENTRAIS ELÉTRICAS BARCARENA S.A.

“CELBA II BNDES Collateral” means the (i) pledge of all shares issued by CELBA II, any securities convertible into shares and subscription rights, as well as dividends, income and other rights arising from the ownership of such shares; (ii) pledge of machinery and equipment owned by CELBA II; (iii) fiduciary assignment (*cessão fiduciária*) of credit rights arising from the energy agreements executed in the regulated environment (*Contratos de Comercialização de Energia no Ambiente Regulado* – CCEARs) and in the free contracting environment (*Ambiente de Contratação Livre* – ACL); (iv) fiduciary assignment (*cessão fiduciária*) of any other rights and/or revenues arising from the CELBA II Project; (v) fiduciary assignment (*cessão fiduciária*) of credit rights arising from certain linked accounts of CELBA II; (vi) fiduciary assignment (*cessão fiduciária*) of rights arising from authorizations, resolutions and/or orders issued by the Brazilian Ministry of Mines and Energy and/or ANEEL; and (vii) bank-issued guarantees by financial institutions acceptable to BNDES.

“CELBA II BNDES Term Loan” means that certain agreement entered into by and between CELBA II and BNDES, dated as of October 30, 2023

“CELBA II COD” means the date in which ANEEL has issued a dispatch or an equivalent act, as provided under Brazilian law, authorizing the full commercial operation of the entire CELBA II Project.

“CELBA II Guarantee Agreement” means those certain bank-issued guarantees contracted with certain banks (“Guarantor Banks”).

“CELBA II Project” means the construction and operation of the UTE Novo Tempo Barcarena 1, gas-fired thermoelectric power plant, with an installed capacity of 624 megawatts, owned by CELBA II, located in the City of Barcarena, State of Pará.

“CELBA III Project” means the construction and operation of the UTE Novo Tempo Barcarena II, gas-fired thermoelectric power plant, with contracted capacity of approximately 100.9 megawatts, located in the City of Barcarena, State of Pará.

“Change of Control” means the occurrence of one or more of the following events after the Issue Date: the consummation of any transaction (including, without limitation, by merger, consolidation, acquisition or any other means or by any of the transactions contemplated in this Indenture) as a result of which any “person” or “group” (as such terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act), except for any “person” or “group” that consists solely of one or more Permitted Holders, is or becomes the “beneficial owner” (as such term is used in Rule 13d-3 under the Exchange Act), directly or indirectly, of more than 50% of the Issuer’s outstanding Capital Stock.

“Charge” means any fee, loss, charge, expense, cost, accrual or reserve of any kind (in each case, if applicable, as defined under GAAP).

“Clearstream” means Clearstream Banking, Société Anonyme.

“Code” means the Internal Revenue Code of 1986, as amended, or any successor thereto.

“Collateral” means all the assets and rights that from time to time are subject to a Lien granted by the Issuer or any Subsidiary, for the benefit of the Secured Parties, pursuant to any Security Document. The Collateral shall include (i) as further described in the U.K. Security Agreement, a first lien pledge on the shares of LNG Power; (ii) as further described in the CELBA I Share Fiduciary Sale Agreement, a first lien fiduciary sale under the Collateral Suspensive Condition (*alienação fiduciária sob condição suspensiva*) of all the shares issued by CELBA I; (iii) as further described in the NFE Power Brasil Share Fiduciary Sale Agreement, a fiduciary sale under the Collateral Suspensive Condition (*alienação fiduciária sob condição suspensiva*) of all the shares issued by NFE Power Brasil; (iv) as further described in the CELBA I and NFE Power Latam Fiduciary Assignment Agreement, a first lien fiduciary assignment under the Collateral Suspensive Condition (*cessão fiduciária sob condição suspensiva*) of the credit rights arising from insurance policies, receivables of CELBA I and certain escrow accounts; (v) as further described in the NFE Power Latam Quota Fiduciary Sale Agreement, a first lien fiduciary sale under the Collateral Suspensive Condition (*alienação fiduciária sob condição suspensiva*) of all the quotas issued by NFE Power Latam; (vi) as further described in the NFE Power Brasil Fiduciary Assignment Agreement, (a) a first lien fiduciary assignment under the Collateral Suspensive Condition (*cessão fiduciária sob condição suspensiva*) of the credit rights owned by NFE Power Brasil arising from equity interests in CELBA I, CELBA II and NFE Power Latam, and (b) a springing first lien over residual assets and cash flows arising from equity interests in CELBA II; (vii) a first lien over any other unpledged existing or future gas power contracts; (viii) as further described in the PortoCem Participações Fiduciary Assignment Agreement, (a) a first lien fiduciary assignment of the credit rights owned by

PortoCem Participações, arising from equity interests in PortoCem; (b) a springing first lien over residual assets and cash flows arising from equity interests in PortoCem; and (c) a fiduciary assignment over any and all credits arising under any intercompany loans held by PortoCem Participações against PortoCem, except for intercompany loans that are being repaid with proceeds of the Notes; (ix) as further described in the PortoCem Participações Quota Fiduciary Sale Agreement, a first lien fiduciary sale under the Collateral Suspensive Condition (*alienação fiduciária sob condição suspensiva*) of all the quotas issued by PortoCem Participações; (x) as further described in the Account and Security Agreement, a first lien on substantially all of the other Property of the Issuer; (xi) as further described in the Account and Security Agreement, a first lien on the Collateral Account; (xii) as further described in the U.S. Security Agreement, all intercompany loans, claims, receivables, obligations owing to or from certain Subsidiaries (as provided therein) to the Issuer, as well as owing to or from certain Subsidiaries to any other certain Subsidiaries (as provided therein), except for intercompany loans that are being repaid with proceeds of the Notes; (xiii) [reserved]; (xiv) any powers of attorney delivered pursuant to any Security Document and any other documents, agreements or instruments entered into, filed or recorded in connection with any Security Document; and (xv) any other agreement designated in writing by the Collateral Agent and any Obligor as a Security Document.

“Collateral Account” means the Revenue Account.

“Collateral Agent” means the Notes Collateral Agent and each Lumen Sub-Agent appointed by the Notes Collateral Agent as a “Collateral Agent” or an “Onshore Collateral Agent”. For the avoidance of doubt, when reference is made herein to the Collateral Agent, such reference, to the extent applicable, shall be deemed to include the Lumen Sub-Agent.

“Collateral Suspensive Condition” means the full settlement of the obligations arising from the Lumina Notes, pursuant to articles 121, 125, and subsequent articles of the Brazilian Civil Code.

“Commitment Letter” has the meaning ascribed to such term in the Preamble.

“Contingent Obligations” means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness (“primary obligations”) of any other Person (the “primary obligor”) in respect of such primary obligations in any manner, whether directly or indirectly, including any obligation of such Person, whether or not contingent,

- (n) to purchase any such primary obligation or any property constituting direct or indirect security therefor,
- (o) to advance or supply funds:
 - (i) for the purchase or payment of any such primary obligation, or
 - (ii) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor, or
- (p) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

“Control Agreement” means an account control agreement (or similar agreement or local law equivalent), in form and substance reasonably acceptable to the Notes Collateral Agent, executed by the applicable Note Party, and the relevant bank, securities intermediary or commodity intermediary, as applicable, party thereto, in each case, the purpose of which is to perfect a first priority Lien by control, including the Deposit Account Control Agreement.

“Controlled Investment Affiliate” means, with respect to any Person, any other Person (other than an operating Subsidiary of such Person) that: (a) directly or indirectly is Controlled by, Controls or is under common Control with such Person; and (b) is organized primarily for the purpose of making, purchasing, holding or otherwise investing in debt or equity securities or other Investments in one or more companies; provided that no portfolio company shall constitute a Controlled Investment Affiliate.

“CoreCo Group” has the meaning ascribed to such term in the Explanatory Statement.

“Corporate Trust Office” means the principal corporate trust office of the Trustee, at which at any particular time its corporate trust business in relation to this Indenture shall be administered, which office at the date of execution of this Indenture is located at 500 Delaware Avenue, 11th Floor, Wilmington, DE 19801, except that with respect to presentation of the Notes for payment or for registration of transfer or exchange, such term shall mean the office or agency of the Trustee at which, at any particular time, its corporate agency business in relation to this Indenture shall be conducted.

“date of determination” means the applicable date of determination for the specified amount or percentage.

“Default” means any event that is, or after notice or lapse of time or both would become, an Event of Default; provided that any Default that results solely from the taking of an action that would have been permitted but for the continuation of a previous Default will be deemed to be cured if such previous Default is cured prior to becoming an Event of Default.

“Definitive Note” means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06(c), substantially in the form of Exhibit A, except that such Note shall not bear the Global Note Legend and shall not have the “Schedule of Exchanges of Interests in the Global Note” attached thereto.

“Deposit Account” means a demand, time, savings, passbook or like account with a bank, excluding, for the avoidance of doubt, any investment property (within the meaning of the UCC) or any account evidenced by an instrument (within the meaning of the UCC).

“Deposit Account Control Agreement” means any Deposit Account Control Agreement, by and among the Issuer, the Account Bank and the Notes Collateral Agent, and any replacement deposit account control agreements, in each case on terms satisfactory to the Required Holders.

“Depository” means, with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.03 as the Depository with respect to the Notes, and any and all successors thereto appointed as Depository under this Indenture and having become such pursuant to the applicable provision of this Indenture.

“Derivative Transaction” means (a) any interest-rate transaction, including any interest-rate swap, basis swap, forward rate agreement, interest rate option (including a cap, collar or floor), and any other instrument linked to interest rates that gives rise to similar credit risks (including when-issued securities and forward deposits accepted), (b) any exchange-rate

transaction, including any cross-currency interest-rate swap, any forward foreign-exchange contract, any currency option, and any other instrument linked to exchange rates that gives rise to similar credit risks, (c) any equity derivative transaction, including any equity-linked swap, any equity-linked option, any forward equity-linked contract, and any other instrument linked to equities that gives rise to similar credit risk and (d) any commodity (including precious metal and natural gas) derivative transaction, including any commodity-linked swap, any commodity-linked option, any forward commodity-linked contract, and any other instrument linked to commodities that gives rise to similar credit risks; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants of the Issuer or its Subsidiaries shall constitute a Derivative Transaction.

“Designs” means any and all and any part of the following: (a) all design patents and intangibles of like nature (whether registered or unregistered), all registrations and recordings thereof, and all applications in connection therewith; (b) all reissues, extensions or renewals thereof; (c) all income, royalties, damages and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing; and (e) all rights corresponding to any of the foregoing.

“Disposition” or “Dispose” means the sale, transfer or other disposition (including any sale and leaseback transaction) of any property by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any assets, rights, titles, securities, Properties, receivables, revenues, notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Stock” means any Capital Stock which, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event, (a) matures (excluding any maturity as the result of an optional redemption by the issuer thereof) or is mandatorily redeemable (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof (other than for Qualified Capital Stock and cash in lieu of fractional shares of such Capital Stock), in whole or in part, on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such redemption is in part, only such part coming into effect prior to the date that is 91 days following such maturity date shall constitute Disqualified Stock), (b) is or becomes convertible into or exchangeable (unless at the sole option of the issuer thereof) for (i) debt securities or (ii) any Capital Stock that would constitute Disqualified Stock, in each case at any time on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued, (c) contains any mandatory repurchase obligation or any other repurchase obligation at the option of the holder thereof (other than for Qualified Capital Stock), in whole or in part, which may come into effect prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued (it being understood that if any such repurchase obligation is in part, only such part coming into effect prior to the date that is 91 days following the maturity date of the Notes shall constitute Disqualified Stock) or (d) provides for the scheduled payments of dividends in cash on or prior to the date that is 91 days following the maturity date of the Notes at the time such Capital Stock is issued; provided that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof requiring the issuer thereof to, or provisions thereof giving holders thereof (or the holders of any security into or for which such Capital Stock is convertible, exchangeable or exercisable) the right to require the issuer thereof to, redeem or purchase such Capital Stock upon the occurrence of any change of control, any disposition, asset sale (including pursuant to

any casualty or condemnation event or eminent domain) or similar event shall not constitute Disqualified Stock.

Notwithstanding the preceding sentence, (A) if such Capital Stock is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of the Issuer or any of its Subsidiaries, or by any such plan to such directors, officers, employees, members of management, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations and (B) no Capital Stock held by any future, present or former employee, director, officer, manager, member of management, member, partner, independent contractor or consultant (or by any Immediate Family Member of the foregoing) of the Issuer (or by and Subsidiary) shall be considered Disqualified Stock solely because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

“Division” means the division of the assets, liabilities and/or obligations of a Person (the “Dividing Person”) among two or more Persons (whether pursuant to a “plan of division” or similar arrangement that is established by the laws of the jurisdiction of organization of any of the foregoing Persons), which may or may not include the Dividing Person and pursuant to which the Dividing Person may or may not survive.

“DTC” means The Depository Trust Company.

“EEA Financial Institution” means (i) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (ii) any entity established in an EEA Member Country which is a parent of an institution described in clause (i) of this definition, or (iii) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (i) or (ii) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Energy Trading Contracts” means the power purchase agreements executed by CELBA II and listed on Schedule 4.

“English Perfection Requirements” means, in respect of any Note Party incorporated in England and Wales, the making or procuring of the registration of the Security Documents to which such Note Party is party at Companies House within twenty-one (21) days of the creation of such Collateral, in accordance with the provisions of the Companies Act 2006.

“Equity Interests” means Capital Stock and all warrants, options or other rights to acquire Capital Stock, but excluding any debt security that is convertible into, or exchangeable for, Capital Stock.

“Equity Offering” means any public or private sale or issuance of common equity or Preferred Stock of the Issuer (excluding Disqualified Stock).

“Escrow Agreement” means that certain Escrow Agreement, by and among the Issuer and WSFS, in its capacity as escrow agent.

“Exchange Act” means the Securities Exchange Act of 1934, as amended (with respect to the definitions of “Change of Control” and “Permitted Holders” only, as in effect on the Issue Date).

“Explanatory Statement” means that certain Explanatory Statement in Relation to Restructuring Plans, dated as of May 15, 2026, filed with the High Court of Justice of England and Wales proceedings under Part 26A of the Companies Act 20206 (England & Wales), relating to, among others, NFE Global Holdings Limited and NFE Brazil Newco Limited.

“fair market value” means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time having regard to the nature and characteristics of such asset, as reasonably determined in good faith by the Issuer.

“Financing Documents” means, collectively, (a) this Indenture; (b) the Notes; (c) the Security Documents; (d) each Guarantor Joinder Agreement; (e) [reserved]; (f) the Escrow Agreement; (g) any Turnover Agreement; and (h) any other documents, agreements or instruments designated by the Trustee and any Guarantor as a Financing Document.

“Financing Lease” means, as applied to any Person, any obligation that is required to be accounted for as a financing or capital lease (and, for the avoidance of doubt, not a straight-line or operating lease) on both the balance sheet and income statement for financial reporting purposes in accordance with GAAP. At the time any determination thereof is to be made, the amount of the liability in respect of a financing or capital lease would be the amount required to be reflected as a liability on such balance sheet (excluding the footnotes thereto) in accordance with GAAP.

“Fitch” means Fitch Inc. and any successor to its rating agency business.

“FSRU” means, collectively, the Floating Storage and Regasification Unit – FSRU used by CELBA I in the CELBA I Terminal and by NFE Power Latam at the TGS Terminal.

“GAAP” means the relevant generally accepted accounting principles or practice in the jurisdiction that financial statements are required to be issued for statutory purposes for each of the Issuer and the Subsidiaries; *provided* that, for all entities incorporated in Brazil, GAAP shall mean BR GAAP, and for entities incorporated in the United Kingdom and United States of America, GAAP shall mean U.K. GAAP or U.S. GAAP, as applicable.

“Gás do Pará” means Companhia de Gás do Pará.

“Gás do Pará Gas Purchase and Sale Agreement” means that certain Gas Sale Agreement entered into by and between CELBA I and CELBA II, dated as of July 5, 2023.

“Global Intercompany Note” means the Global Intercompany Note, entered into as of February 26, 2025 evidencing all Indebtedness constituting Collateral owing to or from the Issuer and any of its Subsidiaries.

“Global Note Legend” means the legend set forth in Section 2.06(g)(ii), which is required to be placed on all Global Notes issued under this Indenture.

“Global Notes” means, individually and collectively, each of the Restricted Global Notes and the Unrestricted Global Notes, substantially in the form of Exhibit A, issued in accordance with Section 2.01, 2.06(b) or 2.06(d).

“guarantee” means a guarantee (other than by endorsement of negotiable instruments for collection in the ordinary course of business), direct or indirect, in any manner (including letters of credit and reimbursement agreements in respect thereof), of all or any part of any Indebtedness or other obligations.

“Guarantor” means each Subsidiary of the Issuer that executes this Indenture as a guarantor on the Issue Date and each other Subsidiary of the Issuer that thereafter guarantees the Notes in accordance with the terms of this Indenture, for such period that such Person guarantees the Notes in accordance with the terms of this Indenture (including the release provisions of Section 10.06).

“Guarantor Joinder Agreement” means a supplemental indenture, substantially in the form attached hereto as Exhibit D.

“Hedge Agreement” means (a) any agreement with respect to any Derivative Transaction between the Issuer, any Guarantor or any Subsidiary and any other Person, whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, that are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Hedging Obligations” means the obligations of the Issuer, any Guarantor or any Subsidiary under any Hedge Agreement.

“holder” means, with reference to any Indebtedness or other Obligations, any holder or lender of, or trustee or collateral agent or other authorized representative with respect to, such Indebtedness or Obligations and, in the case of Hedging Obligations, any counter-party to such Hedging Obligations.

“Holder” means the Person in whose name a Note is registered on the registrar’s books.

“IFRS” means the international accounting standards as promulgated by the International Accounting Standards Board.

“Immediate Family Member” means with respect to any individual, such individual’s child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, domestic partner, former domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships), any trust, partnership or other bona fide estate- planning vehicle the only beneficiaries of which are any of the foregoing individuals, such individual’s estate (or an executor or administrator acting on its behalf), heirs, legatees or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

“Indebtedness” as applied to any Person means, without duplication:

- (q) all liabilities for borrowed money and its redemption obligations in respect of mandatorily redeemable Preferred Stock;
- (r) all liabilities for the deferred purchase price of property acquired by such Person (excluding accounts payable arising in the ordinary course of business but including all liabilities created or arising under any conditional sale or other title retention agreement with respect to any such property);
- (s) (i) all liabilities appearing on its balance sheet in accordance with the GAAP in respect of Capital Leases and (ii) all liabilities which would appear on its balance sheet in accordance with the GAAP in respect of Synthetic Leases assuming such Synthetic Leases were accounted for as Capital Leases;
- (t) all liabilities for borrowed money secured by any Lien with respect to any property owned by such Person (whether or not it has assumed or otherwise become liable for such liabilities);
- (u) all its liabilities in respect of letters of credit or instruments serving a similar function issued or accepted for its account by banks and other financial institutions (whether or not representing obligations for borrowed money);
- (v) the aggregate Swap Termination Value of all Swap Contracts of such Person;
- (w) any Guaranty of such Person with respect to liabilities of a type described in any of clauses (a) through (f) hereof; and
- (x) all obligations of such Person, contingent or otherwise, arising from any put option or other repurchase or redemption rights in favor of the holder of debt securities or instruments.

Indebtedness of any Person shall include all obligations of such Person of the character described in clauses (a) through (g) to the extent such Person remains legally liable in respect thereof notwithstanding that any such obligation is deemed to be extinguished under GAAP.

“Indenture” means this Indenture, as amended or supplemented from time to time.

“Independent Director” means, at any time with respect to any Obligor, a director of such Obligor that (1) (a) is currently serving or is appointed as Independent Director on the Issue Date (including, for the avoidance of doubt, any person currently serving as the BrazilCo Independent Director (as defined in the Restructuring Support Agreement) and satisfies the Independent Director Criteria at such time or (b) is approved by the Required Holders and satisfies the Independent Director Criteria and (2) is a duly appointed “Independent Director”.

“Independent Director Criteria” means criteria that shall be satisfied only in respect of a natural person that (a) is a BrazilCo Independent Director (as defined in the Restructuring Support Agreement or (b) (i) is a director who has prior experience as an independent director, independent manager or independent member with at least three years of employment experience; (ii) either is approved by the Required Holders or is provided by a company nationally recognized in the United States, United Kingdom, or Brazil for providing professional independent managers, that is not an Affiliate of the Issuer or any Obligor and that provides

professional independent managers and other corporate services in the ordinary course of its business, and which individual is duly appointed as an Independent Director; and (iii) is not, and has never been, and will not while serving as Independent Director be, any of the following: (A) a member, partner, equity holder, manager, director, officer or employee of the Issuer or any of its equity holders, or any Affiliates of the foregoing (other than (1) equity ownership in the Issuer which (x) constitutes an immaterial amount of equity of the Issuer and (y) is not material to the net worth of such Independent Director or (2) as an Independent Director of any Obligor or any other Affiliate of the Issuer that is required by a creditor to be a single purpose bankruptcy-remote entity, *provided* that such Person either is approved by the Required Holders or is employed by a company that routinely provides professional independent managers or directors); (B) a creditor, supplier or service provider (including provider of professional services) to the Issuer or equity holders or Affiliates, other than in connection with a nationally recognized company that routinely provides professional independent managers and other corporate services to the Required Holders or any of its equity holders or Affiliates in the ordinary course of business; (C) a family member of any such member, partner, equity holder, manager, director, officer, employee, creditor, supplier or service provider; or (D) a Person that controls (whether directly, indirectly or otherwise) any Person covered by clause (A), (B) or (C) above.

“Independent Engineer” means (i) Worley Engenharia Ltda. or Black & Veatch, or (ii) such other Person replacing Worley Engenharia Ltda. or Black & Veatch, as applicable, that is, so long as no Default or Event of Default has occurred and is continuing, selected by the Issuer and reasonably acceptable to the Required Holders.

“Independent Financial Advisor” means an accounting, appraisal or investment banking firm or consultant of nationally recognized standing.

“Insolvency Proceeding” means, with respect to any Obligor, any (a) case, action or proceeding before any court or Governmental Authority relating to bankruptcy, *falência*, *recuperação judicial* or *recuperação extrajudicial* (pursuant to Brazilian Bankruptcy Law), or similar proceeding, restructuring, reorganization, insolvency, liquidation, provisional liquidation receivership, dissolution, winding-up or relief of debtors, (b) general assignment for the benefit of creditors, composition, marshalling of assets for creditors or (c) similar arrangement in respect of creditors generally or any substantial portion of applicable creditors, in any case, undertaken under U.S. Federal, state or foreign law (including the laws of Brazil).

“Indirect Participant” means a Person who holds a beneficial interest in a Global Note through a Participant.

“Interest Payment Date” means May 15 and November 15 of each year to stated maturity, commencing on November 15, 2026.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guaranty or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor guarantees Indebtedness of such other Person, or (c) an Acquisition. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

“Investment Grade Rating” means a rating equal to or higher than Baa3 (or the equivalent) by Moody’s and BBB- (or the equivalent) by S&P or Fitch or the equivalent investment grade credit rating from any other nationally recognized rating agency.

“Issue Date” means June 19, 2026.

“Issue Date Funds Flow” means that certain funds flow memorandum, circulated by the Issuer on or prior to the Issue Date and in form and substance acceptable to the Requisite Commitment Parties (as defined in that certain Commitment Letter, dated as of May 11, 2026, by and among the Issuer and the commitment parties thereto) in their sole discretion.

“Issuer Order” means a written request or order signed on behalf of the Issuer by an Officer of the Issuer and delivered to the Trustee.

“Legal Holiday” means a Saturday, a Sunday or a day on which commercial banking institutions are not required to be open in the State of New York or the place of payment.

“Liability Management Transaction” means (a) any refinancing, retirement, exchange, repurchase or defeasance of any existing Indebtedness, Disqualified Stock or Preferred Stock of the Issuer with any other Indebtedness, Disqualified Stock or Preferred Stock (or the proceeds of any other Indebtedness, Disqualified Stock or Preferred Stock) that is contractually, structurally or temporally senior (including as to Lien priority or additional collateral) to the Notes (including, for the avoidance of doubt, through any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock by a Person that is not the Issuer, whether or not such Person owns any assets or property) and (b) any refinancing, retirement, exchange, repurchase or defeasance of any existing Indebtedness, Disqualified Stock or Preferred Stock of the Issuer with any other Indebtedness, Disqualified Stock or Preferred Stock (or the proceeds of any other Indebtedness, Disqualified Stock or Preferred Stock) that is contractually, structurally or temporally senior (including as to Lien priority or additional collateral) to the Notes (including, for the avoidance of doubt, through any incurrence or issuance of Indebtedness, Disqualified Stock or Preferred Stock by a Person that is not the Issuer, whether or not such Person owns any assets or property). In no event shall the Transactions constitute a Liability Management Transaction for any purpose hereunder.

“Lien” means, with respect to any Person, any mortgage, lien, pledge, charge, security interest or other encumbrance, or any interest or title of any vendor, lessor, fiduciary assignment or sale, lender or other secured party to or of such Person under any conditional sale or other title retention agreement or Capital Lease, upon or with respect to any property or asset of such Person (including in the case of stock, stockholder agreements, voting trust agreements and all similar arrangements).

“LNG Power” means LNG Power Limited.

“Local Brazilian Debt Facility” means the PortoCem Long Term Financing and the BNDES Term Loan.

“Lumen Sub-Agent” means Lumen Trust Ltda. in its capacity as a “Collateral Agent” or an “Onshore Collateral Agent” appointed by the Notes Collateral Agent for purposes of the Collateral Documents.

“Lumina Notes” means the 15.00% senior secured notes due 2029 issued by NFE Brazil Financing Limited in an aggregate principal amount up to \$350,000,000

“Material Action” means the Issuer’s or any other Note Party’s taking of any of the following actions in any jurisdiction: (a) winding up, restructuring, dissolving or liquidating (including provisionally liquidating) the Issuer, in whole or in part, to the fullest extent permitted by law, or instituting proceedings for the Issuer to be adjudicated bankrupt or insolvent; (b) taking any steps in relation to dissolution or strike off the Issuer; (c) instituting or consenting to the institution of an Insolvency Proceeding against the Issuer; (d) filing a voluntary or any other petition seeking or consent to reorganization or relief under any applicable insolvency laws in respect of the Issuer; (e) seeking or consenting to the appointment of a receiver, provisional liquidator, liquidator, assignee, administrative agent, sequestrator, custodian, restructuring officer or any similar official for the Issuer; (f) making any assignment for the benefit of the Issuer’s creditors; (g) admitting in writing its inability to pay for its debts generally as they become due; or (h) taking any corporate action to approve any of the foregoing.

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, affairs, financial condition, Project Assets or Properties of the Issuer and its Subsidiaries taken as a whole, which impacts the ability of the Obligor to perform their obligations under this Indenture and the Notes, or (b) the validity or enforceability of this Indenture, the Notes or any Guarantor Joinder Agreement.

“Material Credit Facility” means, as to any Note Party, any agreement(s) creating or evidencing Indebtedness incurred prior to or after the Issue Date by any Note Party, or a Guaranty or other credit support if such Note Party is an obligor or otherwise provides such Guaranty or other credit support, in a principal amount outstanding or available for borrowing equal to or greater than five million Dollars (\$5,000,000) (or the equivalent of such amount in the relevant currency of payment, determined as of the date of the closing of such facility based on the exchange rate of such other currency).

“Master Loan Agreement” means that certain Master Loan Agreement, dated as of November 9, 2021 (as amended from time to time), entered into by and among CELBA I, CELBA II, CH4, NFE Comercializadora, NFE Distribuidora, and NFE Power Latam, as makers, and NFE Brazil Funding LP, as holder.

“Material Real Estate Asset” means any “fee-owned” real estate asset owned by any Note Party on the Issue Date or acquired by any Note Party after the Issue Date.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgage” means any mortgage, deed of trust or other similar agreement made by a Grantor in favor of the Notes Collateral Agent, for the benefit of the Notes Collateral Agent and the relevant Secured Notes Secured Parties, on any Material Real Estate Asset constituting Collateral, which shall be in form reasonably satisfactory to the Notes Collateral Agent and the Issuer.

“Net Proceeds” means the cash proceeds (including Cash Equivalents and cash proceeds subsequently received (as and when received) in respect of non-cash consideration initially received) received by the Issuer in respect of any Prepayment Event or any Disposition, net of all fees and out-of-pocket expenses paid by (or on behalf of) the Issuer in connection with such event (including attorney’s fees and the Issuer’s good faith estimate of income or other taxes paid or payable (including any tax distributions permitted under Section 4.07(b)(i)) in connection with such Prepayment Event or such Disposition).

“New BrazilCo-NFE Note” means that loan, promissory note, or other debt instrument to be issued on the Restructuring Effective Date in satisfaction of all valid net intercompany claims of CoreCo Group against BrazilCo, if any.

“NFE Brazil Holdings” means NFE Brazil Holdings LLC, a Delaware limited liability company.

“NFE Comercializadora” means NFE Power Comercializadora de Gás Natural Ltda.

“NFE Distribuidora” means NFE Power Distribuidora de Gás Natural Ltda.

“NFE North Trading” means NFE North Trading LLC.

“NFE Power Brasil” means NFE Power Brasil Participações S.A.

“NFE Power Brasil Fiduciary Assignment Agreement” means that certain Fiduciary Agreement under suspensive condition to be entered into by and between NFE Power Brasil and the Collateral Agent, substantially in form of Exhibit K attached hereto.

“NFE Power Brasil Share Fiduciary Sale Agreement” means that certain Share Fiduciary Sale Agreement under suspensive condition to be entered into by and among LNG Power, NFE Power Latam, NFE Power Brasil, and the Collateral Agent, substantially in form of Exhibit I attached hereto.

“NFE Power Latam” means NFE Power Latam Participações e Comércio Ltda.

“NFE Power Latam Quota Fiduciary Sale Agreement” means that certain NFE Power Latam Quota Fiduciary Sale Agreement under suspensive condition to be entered into by and among NFE Power Brasil, NFE Power Latam and the Collateral Agent, substantially in form of Exhibit N attached hereto.

“NFE Power SSLNG” means NFE Power SSLNG Participações Ltda.

“Non-Financing Lease Obligation” means a lease obligation that is not required to be accounted for as a financing or capital lease on both the balance sheet and the income statement for financial reporting purposes in accordance with GAAP. For avoidance of doubt, a straight-line or operating lease shall be considered a Non-Financing Lease Obligation.

“Non-Perimeter Subsidiaries” means NFE Brazil Holdings LLC, CH4, NFE Distribuidora, NFE Comercializadora, Usina Termelétrica de Lins S.A., Barcarena Offshore Capital LLC, and NFE Power SSLNG.

“Norsk Hydro” means Alunorte Alumina do Norte do Brasil S.A.

“Norsk Hydro Gas Purchase and Sale Agreement” means that certain gas sale agreement entered into by CELBA I and Norsk Hydro, dated as of December 10, 2021.

“North Trading LNG SPA (PortoCem)” means the LNG Sale and Purchase Agreement between NFE North Trading and CELBA I, dated as of February 26, 2025.

“Non-U.S. Person” means a Person who is not a U.S. Person.

“Note Guarantee” means the guarantee by any Guarantor of the Issuer’s Obligations under this Indenture and the Notes.

“Note Party” means, the Issuer and the Guarantors.

“Notes” means the Initial Notes and more particularly means any Note authenticated and delivered under this Indenture. Unless the context requires otherwise, references to “Notes” for all purposes of this Indenture shall also include any Additional Notes that are actually issued, including any Additional Notes issued in respect of PIK Interest.

“Notes Collateral Agent” means WSFS, as collateral agent for the holders of the Notes under the Security Documents and any successor pursuant to the provisions of this Indenture and the Security Documents.

“Obligations” means all unpaid principal of and accrued and unpaid interest (including any PIK Interest, whether paid by increasing the principal amount of the Notes or by the issuance of Additional Notes in respect thereof, and interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceedings) under the documentation governing any Indebtedness and all accrued and unpaid fees (including fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and all expenses, reimbursements, indemnities and all other advances to, debts, liabilities and obligations to any lender, holder of Indebtedness or any beneficiary of any indemnification obligations arising under documentation governing any Indebtedness, whether direct or indirect (including those acquired by assumption), absolute, contingent, due or to become due, now existing or hereafter arising; provided that Obligations with respect to the Notes shall not include fees, reimbursements or indemnifications in favor of the Trustee (which obligations with respect to such fees, reimbursements or indemnifications shall survive the payment in full of the principal of and interest on the Notes) or other third parties other than the Holders.

“obligor” on the Notes and a Note Guarantee means the Issuer and the applicable Guarantor, respectively, and any successor obligor upon the Notes and such Note Guarantee, respectively.

“Officer” means the Chairman of the Board of Directors, any Manager or Director, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the President, any Executive Vice President, Senior Vice President, Vice President or Assistant Vice President, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Assistant Secretary of a Person, or any equivalent position in such Person’s jurisdiction of organization, or any other officer of such Person designated by any such individuals of the Issuer or any other Person, as the case may be. Unless otherwise specified, reference to an “Officer” means an Officer of the Issuer.

“Officer’s Certificate” means a certificate signed on behalf of the Issuer by an Officer of the Issuer or on behalf of any other Person, as the case may be, that meets the requirements set forth in this Indenture and is delivered to the Trustee.

“Onshore Collateral Agent” means each of the Lumen Sub-Agent or any successor onshore collateral agent appointed pursuant to the terms of this Indenture and the Collateral Documents.

“Operating Budget” has the meaning ascribed to it in Section 4.39.

“Opinion of Counsel” means a written opinion from legal counsel who is reasonably acceptable to the Trustee (which opinion may be subject to customary assumptions and

exclusions) and is delivered to the Trustee. The counsel may be an employee of, or counsel to, the Issuer or any of its Subsidiaries.

“Participant” means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively (and, with respect to DTC, shall include Euroclear and Clearstream).

“Perfection Requirements” means, collectively, the Brazilian Perfection Requirements and the English Perfection Requirements.

“Payor” has the meaning ascribed to it in Section 2.15.

“Perimeter Subsidiary” means each Subsidiary of the Issuer other than Non-Perimeter Subsidiaries.

“Permitted Dispositions” means any sale, lease, transfer, or other disposition of property or assets of the Issuer or any of its Subsidiaries, limited to:

(a) Dispositions of assets where the fair market value or consideration received for such assets does not exceed, individually or in the aggregate, one million dollars (\$1,000,000) in any fiscal year;

(b) the sale of the TGS Pipeline if NFE Power Latam has entered into an agreement for access to the full capacity of the pipeline for at least 15 (fifteen) years;

(c) the sale, transfer or other Disposition of any obsolete or unusable assets;

(d) the sale, transfer or other disposition of any assets in an amount exceeding \$1,000,000 if such asset is replaced by new ones with the same purpose;

(e) a disposition that constitutes a Permitted Investment;

(f) a disposition that constitutes a Restricted Payment (or would constitute a Restricted Payment but for the exclusions from the definition thereof) that is not prohibited by Section 4.07; and/or

(g) any Disposition by a Note Party to another Note Party or by a Subsidiary that is not a Note Party to a Note Party.

“Permitted Holders” means, collectively, (a) New Fortress Energy Inc. and its direct and indirect wholly owned subsidiaries, including any direct or indirect parent holding company of the Issuer, whether existing on the Issue Date or formed, acquired, or designated thereafter, (b) each Holder of Initial Notes as of the Issue Date and each such Holder’s Controlled Investment Affiliates, and (c) in each case of clauses (a) and (b) hereof, any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act) of which any of the foregoing are members and any member of such group; provided that, in the case of such group and any member of such group and without giving effect to the existence of such group or any other group, no Person or other group (other than the Permitted Holders specified in clauses (a) or (b) of this definition) owns, directly or indirectly, more than 50.0% of the total voting power of the Voting Stock of the Issuer held by such group.

“Permitted Indebtedness” means:

- (a) any existing Indebtedness pursuant to Schedule 2 attached hereto;
- (b) the PortoCem Long-Term Financing;
- (c) indebtedness secured by Permitted Liens;
- (d) until the CELBA II COD, in accordance with the terms of the BNDES Term Loan (Financiamento de Longo Prazo BNDES), the assumption of new long-term debt by CELBA II;
- (e) the issuance, sale, redemption, repurchase or defeasance of the Notes, and any other Indebtedness permitted to be Incurred pursuant to this Indenture, including, but not limited to, item (e) of the definition of “Permitted Investments” and any New BrazilCo-CoreCo Note;
- (f) any intercompany loans made by one Non-Perimeter Subsidiary to another Non-Perimeter Subsidiary;
- (g) all obligations, contingent or otherwise, arising from any put option or other repurchase or redemption rights in favor of the holder of debt securities or instruments, provided that such obligations arising from put options shall not exceed an aggregate principal amount of \$1,000,000 at any time;
- (h) exclusively in relation to the Perimeter Subsidiaries, whether through a single transaction or a series of transactions from one Perimeter Subsidiary to another Perimeter Subsidiary, directly or indirectly, intercompany loans that are fully subordinated in right of payment and priority to the Obligations and pledged as Collateral pursuant to the U.S. Security Agreement with respect to the Projects;
- (i) Required Subsidiary Distributions;
- (j) additional Notes or other Indebtedness (“Additional Indebtedness”) that is *pari passu* with the Notes to the extent (i) such Additional Indebtedness is used for working capital purposes or capital expenditures of the Issuer and its Subsidiaries and (ii) each holder of Notes hereunder is offered a bona fide opportunity to participate in such Additional Indebtedness on the same terms as are offered to the other participating lenders or holders (other than customary and reasonable backstop premiums, fees, or other compensation).

“Permitted Investments” means:

- (a) any capital expenditure made by the Issuer to its Subsidiaries or by its Subsidiaries, *provided* that such capital expenditure is fully funded by Permitted Indebtedness;

- (b) any capital expenditure in relation to the CELBA II Project limited to the amounts as set forth in the Operating Budget;
- (c) any capital expenditure in relation to the PortoCem Project limited to the amounts as set forth in the Operating Budget;
- (d) any intercompany loans made by one Non-Perimeter Subsidiary to another Non-Perimeter Subsidiary;
- (e) exclusively in relation to the Subsidiaries, whether through a single transaction or a series of transactions from one Subsidiary to another Subsidiary, directly or indirectly, on an individual or aggregate basis, (i) capital contributions, (ii) intercompany loans that are fully subordinated in right of payment and priority to the Obligations and pledged as Collateral pursuant to the U.S. Security Agreement, equal to or less than \$15,000,000.00, with respect to the Projects on a consolidated basis or (iii) (x) trade payables and other obligations owed to New Fortress Energy Inc. and its subsidiaries that are being repaid with proceeds of the Notes and (y) any New BrazilCo-CoreCo Note, or any replacement or refinancing thereof, *provided* that the repayment of any such New BrazilCo-CoreCo Note shall only be made in accordance with the U.S. Security Agreement;
- (f) any capital contribution in an amount not to exceed the aggregate principal amount of the Notes at the time such Notes are issued; and
- (g) any Required Subsidiary Distributions.

“Permitted Liens” means:

- (h) existing Liens as of the Issue Date, in each case set forth on Schedule 1 attached hereto, *provided*, that such Liens shall not be extended, renewed or replaced;
- (i) any Lien pursuant to the Security Documents, as further amended pursuant to the terms of this Indenture;
- (j) the security provided by virtue of a legal determination, to secure a judgment in the event of lawsuits and/or administrative proceedings in which the Issuer and/or its Subsidiaries are defendants;
- (k) the CELBA II BNDES Collateral within the scope of CELBA II BNDES Term Loan;
- (l) any Liens created under the CELBA II Guarantee Agreement;
- (m) the Liens created under the PortoCem Long-Term Financing, *provided* that such Liens are not created over the assets comprising the Collateral or any other assets of the Issuer or any of its Subsidiaries currently not granted as collateral to third parties and that do not comprise the collateral under the PortoCem Long-Term Financing as of its signing date;
- (n) the guarantees that may be expressly required by ANEEL, National Electric System Operator (ONS) or CCEE;

(o) bank guarantees provided as collateral for the obligations assumed by the Issuer or Projects Participants within the scope of (i) the Project Documents; (ii) Energy Trading Contracts negotiated by CELBA II in the Regulated Environment (*Contratos de Comercialização de Energia no Ambiente Regulado*) (“CCEAR”) to restore the reserve, in this case provided if approved by the Required Holder within three (3) Business Days from the date the respective participant presents to the Required Holders, (1) the conditions of the CCEAR, (2) the reason for the purchase of energy through the CCEAR, (3) the volume to be contracted and (4) the contracted energy exposure if the CCEAR is not contracted; *provided* that silence shall mean acceptance by the Required Holders; or (iii) Capacity Reserve Power Purchase Agreement; and

(p) Liens for taxes, assessments or other governmental charges (x) which are not yet due or (b) which are being contested in good faith by appropriate proceedings diligently conducted, if adequate reserves with respect thereto are maintained on the books of the Issuer or any of its Subsidiaries in accordance with GAAP if such contest shall have the effect of suspending enforcement or collection of such taxes.

“Permitted Plan” means any employee benefit plan of the Issuer or any of its Affiliates and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

“Person” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or any other entity.

“Port Facilities” means the CELBA I Terminal and TGS Terminal.

“PortoCem” means PortoCem Geração de Energia S.A.

“PortoCem Participações” means PortoCem Participações Ltda.

“PortoCem COD” means the date in which ANEEL has issued a dispatch or an equivalent act, as provided under Brazilian law, authorizing the full commercial operation of the entire PortoCem Project.

“PortoCem Participações Fiduciary Assignment Agreement” means that certain Fiduciary Assignment Agreement under suspensive condition to be entered into by and among PortoCem Participações and the Collateral Agent, substantially in the form of Exhibit L attached hereto.

“PortoCem Participações Quota Fiduciary Sale Agreement” means that certain PortoCem Participações Quota Fiduciary Sale Agreement under suspensive condition to be entered into by and among LNG Power, PortoCem Participações and the Collateral Agent, substantially in form of Exhibit M attached hereto.

“PortoCem Long-Term Financing” means the issuance of debentures in the total amount of R\$4.5 billion 00 (*four billion, five hundred million Brazilian Reais*), pursuant to the “*Escritura Particular da 1ª (Primeira) Emissão de Debêntures Simples, Não Conversíveis em Ações, da Espécie Quirografária, a ser Convolada na Espécie com Garantia Real, com Garantia Fidejussória Adicional, em Série Única, para Distribuição Pública sob o Rito de Registro Automático de Distribuição, da Portocem Geração de Energia S.A.*”, dated November 14, 2024, entered into by PortoCem and Oliveira Trust Distribuidora de Títulos e Valores Mobiliários S.A., in its capacity as fiduciary agent for the benefit of the holders of the debentures, or any other funding arrangement between PortoCem and/or any other lender for the long-term financing of

the PortoCem Project, in an amount up to R\$4.5 billion (*four billion, five hundred million Brazilian Reais*).

“PortoCem Partial COD” means the date in which ANEEL has issued a dispatch or equivalent act, as provided under Brazilian law, authorizing the commercial operation of at least one turbine/generator of the PortoCem Project.

“PortoCem Project” means the implementation, development, and operation of that certain Thermoelectric Generation Plant named UTE Portocém I, located in the city of Barcarena, State of Pará, Brazil, pursuant to the authorization granted by Ordinance No. 674/GM/MME, dated August 8, 2022, with an installed capacity of 1,572 MW, related to the Capacity Reserve Power Purchase Agreement.

“Preferred Stock” means any class of capital stock of a Person that is preferred over any other class of capital stock (or similar equity interests) of such Person as to the payment of dividends or the payment of any amount upon liquidation or dissolution of such Person.

“Private Placement Legend” means the legend set forth in Section 2.06(g)(i) to be placed on all Notes issued under this Indenture, except where otherwise permitted by the provisions of this Indenture.

“Project Documents” means the instruments listed in Schedule 6.

“Projects” means CELBA I Terminal, CELBA II Project, TGS Terminal, FSRU, the PortoCem Project, and the CELBA III Project.

“Projects Participants” means, collectively, PortoCem, CELBA I, CELBA II, NFE Power Brasil, and NFE Power Latam.

“Property” or “Properties” means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

“QIB” means a “qualified institutional buyer” as defined in Rule 144A.

“Qualified Capital Stock” of any Person means any Equity Interests of such Person that is not Disqualified Stock.

“Rating Agency” means (1) S&P, Fitch and Moody’s or (2) if S&P, Fitch or Moody’s or each of them shall not make a corporate rating with respect to the Issuer or a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Issuer, which shall be substituted for any or all of S&P, Fitch or Moody’s, as the case may be, with respect to such corporate rating or the rating of the Notes, as the case may be.

“RCF-2 / TLA BrazilCo Cash Pool” has the meaning ascribed to it in the restructuring plans proposed under Part 26A of the Companies Act 2006 (England & Wales), relating to, among others, NFE Global Holdings Limited and NFE Brazil Newco Limited, as described in the Explanatory Statement and sanctioned by the High Court of Justice of England and Wales.

“Record Date” for the interest, if any, payable on any applicable Interest Payment Date means May 1 and November 1 (whether or not a Business Day) immediately preceding such Interest Payment Date.

“Regulation S” means Regulation S promulgated under the Securities Act.

“Regulation S Global Note” means a Global Note substantially in the form of Exhibit A hereto bearing the Global Note Legend, the Private Placement Legend and the Regulation S Global Note Legend and deposited with or on behalf of, and registered in the name of, the Depositary or its nominee, issued in a denomination equal to the outstanding principal amount of the Notes initially sold in reliance on Rule 903.

“Regulation S Global Note Legend” means the legend set forth in Section 2.06(g)(iii).

“Relevant Taxing Jurisdiction” has the meaning ascribed to it in Section 2.15.

“Required Holders” means Holders of the Notes holding more than 50% in principal amount of the outstanding Notes from time to time.

“Requirements of Law” means, with respect to any Person, collectively, the common law and all federal, state, provincial, territorial, municipal, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of any governmental authority, in each case whether or not having the force of law and that are applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resolution Authority” means an EEA Resolution Authority or, with respect to any U.K. Financial Institution, a U.K. Resolution Authority.

“Responsible Officer” means, when used with respect to the Trustee, means, with respect to the Trustee, any officer assigned to the Global Corporate Trust Division (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(ii) shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer’s knowledge of and familiarity with the particular subject.

“Restricted Definitive Note” means a Definitive Note bearing the Private Placement Legend.

“Restricted Global Note” means a Global Note bearing the Private Placement Legend.

“Restricted Investment” means an Investment other than a Permitted Investment.

“Restricted Payments” means any of the following:

(a) declaration or payment of any dividend or any other payment or distribution on account of the Issuer’s or any of its Subsidiaries’ Equity Interests or to the direct or indirect holders of the Issuer’s or any of its Subsidiaries’ Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests of the Issuer and other than dividends or distributions payable to the Issuer or a Subsidiary of the Issuer);

- (b) the purchase, redemption or other acquisition or retirement for value (including, without limitation, any such purchase, redemption, acquisition or retirement made in connection with any merger, amalgamation or consolidation involving the Issuer) of any Equity Interests of the Issuer;
- (c) any principal payment on or with respect to, or purchase, redemption, defeasance or other acquisition or retirement for value, prior to the Stated Maturity thereof, of any subordinated Indebtedness or unsecured Indebtedness of the Issuer or any Subsidiary (excluding Permitted Indebtedness);
- (d) any voluntary payment or prepayment of any Indebtedness; or
- (e) an Investment that is not a Permitted Investment.

“Restricted Period” means, in respect of any Note issued pursuant to Regulation S, the 40-day distribution compliance period as defined in Regulation S applicable to such Note.

“Restructuring Effective Date” has the meaning assigned to such term in the Restructuring Support Agreement.

“Restructuring Support Agreement” means that certain Restructuring Support Agreement, dated as of March 17, 2026, by and among New Fortress Energy Inc., each of its directly and indirectly owned subsidiaries, each other Obligor (as defined in the Restructuring Support Agreement), each of the holders or lenders of, or the investment advisor or manager to a beneficial holder(s) or lender(s) of, the Debt (as defined in the Restructuring Support Agreement) party thereto and Kroll Issuer Services Limited, in its capacity as information agent, as amended, restated, amended and restated, supplemented, or modified from time to time as permitted thereby.

“Return” means, with respect to any Investment, any dividend, distribution, interest, fee, premium, return of capital, repayment of principal, income, profit (from a disposition or otherwise) and any other similar amount received or realized in respect thereof.

“Revenue Account” has the meaning ascribed to it in the Account and Security Agreement.

“Rule 144A” means Rule 144A promulgated under the Securities Act.

“S&P” means S&P Global Ratings and any successor to its rating agency business.

“Sale and Lease-Back Transaction” means any transaction or series of related transactions pursuant to which the Issuer or any of its Subsidiaries (a) sells, transfers or otherwise disposes of any property, real or personal, whether now owned or hereafter acquired, and (b) as part of such transaction, thereafter rents or leases such property or other property that it intends to use for substantially the same purpose or purposes as the property being sold, transferred or disposed of.

“SEC” means the U.S. Securities and Exchange Commission.

“Secured Indebtedness” means any Indebtedness of the Issuer or any of its Subsidiaries secured by a Lien.

“Secured Notes Obligations” means Obligations in respect of the Notes, this Indenture, the Note Guarantees and the Security Documents relating to the Notes.

“Secured Parties” means the Trustee, the Notes Collateral Agent and the Holders.

“Securities Act” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

“Security Documents” means, collectively, upon execution, the (i) the Brazilian Security Documents; (ii) the U.S. Security Agreement; (iii) the U.K. Security Agreement, (iv) the Account and Security Agreement; (v) the Global Intercompany Note; (vi) the Deposit Account Control Agreement; and (vii) any other agreement designated as a Security Document.

“Senior Indebtedness” means:

(1) all Indebtedness of the Issuer or any of its Subsidiaries outstanding under the Notes and related Note Guarantees (including interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of any Note Party (at the rate provided for in the documentation with respect thereto, regardless of whether or not a claim for post-filing interest is allowed in such proceedings)), and any and all other fees, expense reimbursement obligations, indemnification amounts, penalties, and other amounts (whether existing on the Issue Date or thereafter created or incurred) and all obligations of any Note Party to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments; and

(2) all Obligations with respect to the items listed in the preceding clause (1), provided, however, that Senior Indebtedness shall not include:

(a) any obligation of such Person to the Issuer or any of its Subsidiaries;

(b) any liability for U.S. or foreign federal, state, local or other taxes owed or owing by such Person;

(c) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(d) any Indebtedness or other Obligation of such Person which is subordinate or junior in right of payment to any other Indebtedness or other Obligation of such Person; or

(e) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Indenture.

“Specified Board of Directors” means the Board of Directors of a direct or indirect parent of the Issuer that has primary responsibility for the oversight and management of the operations of the Issuer and its Subsidiaries.

“Subordinated Indebtedness” means, with respect to the Notes, any Indebtedness of the Issuer which is (i) by its terms subordinated in right of payment to the Notes or (ii) either

unsecured or secured by Liens on that Collateral that are junior to the Liens securing the Obligations.

“Subsidiary” means, with respect to any Person: (1) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50.0% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; and (2) any partnership, joint venture, limited liability company or similar entity of which (a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof whether in the form of membership, general, special or limited partnership or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity. Unless otherwise specified, references to a “Subsidiary” shall mean a Subsidiary of the Issuer.

“Super Majority Holders” means Holders of the Notes holding more than 66.67% in principal amount of the outstanding Notes from time to time.

“Swap Contract” means (a) any and all interest rate swap transactions, basis swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward foreign exchange transactions, cap transactions, floor transactions, currency options, spot contracts or any other similar transactions or any of the foregoing (including any options to enter into any of the foregoing), and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc. or any International Foreign Exchange Master Agreement.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amounts(s) determined as the mark-to-market values(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts.

“Synthetic Lease” means, at any time, any lease (including leases that may be terminated by the lessee at any time) of any property (a) that is accounted for as an operating lease under GAAP and (b) in respect of which the lessee retains or obtains ownership of the property so leased for income tax purposes, other than any such lease under which such Person is the lessor.

“Taxes” means all present and future taxes, levies, imposts, assessments, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties and any other additions with respect thereto), and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax, and “Tax” shall be construed accordingly.

“TBG Pipeline” means the natural gas pipeline system that connects Bolivia to Brazil, operated by Transportadora Brasileira Gasoduto Bol via-Brasil S.A.

“TGS Pipeline” means the pipeline connecting the TGS Terminal to the TBG Pipeline.

“TGS Terminal” means the Liquefied Natural Gas Terminal (LNG Terminal) owned by NFE Power Latam, located in the city of São Francisco do Sul, State of Santa Catarina, Brazil.

“TISE” means the International Stock Exchange Authority Limited (including its successors and assigns).

“Trade Secrets” means any trade secrets or other proprietary and confidential information, including unpatented inventions, invention disclosures, engineering or other technical data, financial data, procedures, know-how, designs, personal information, supplier lists, customer lists, business, production or marketing plans, formulae, methods (whether or not patentable), processes, compositions, schematics, ideas, algorithms, techniques, analyses, proposals, software (to the extent not a copyright) and data collections.

“Transaction Costs” means fees, premiums, expenses, closing payments and other similar transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Issuer and/or its Subsidiaries in connection with the Transactions.

“Transactions” means the refinancing of the Lumina Notes, the Issuance of the Initial Notes hereunder, and the other transactions contemplated by this Indenture and the other Financing Documents.

“Treasury Rate” means, as obtained by the Issuer, as of any Redemption Date, the yield to maturity as of such Redemption Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days prior to the Redemption Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from such Redemption Date to November 15, 2026; provided, however, that if the period from such Redemption Date to November 15, 2026 is less than one year, the weekly average yield on actively traded United States Treasury securities adjusted to a constant maturity of one year will be used.

“Trust Indenture Act” means the Trust Indenture Act of 1939, as amended.

“Trustee” means WSFS, and its successors and assigns, until a successor replaces it under the Indenture and, thereafter, means the successor thereto.

“Turnover Agreement” means any turnover or similar intercreditor agreement for the benefit of New Fortress Energy Inc. in relation to any New BrazilCo-CoreCo Note, which agreement is executed by New Fortress Energy Inc. to govern the allocation of any payment by, or distribution of property or assets of, any person on account of any Obligations of any kind or character, whether in cash, property or securities by any person (whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise), whether in connection with a realization of collateral or otherwise and whether or not in an Insolvency Proceeding.

“U.K. Financial Institution” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“U.K. Resolution Authority” means the Bank of England or any other public administrative authority having responsibility for the resolution of any U.K. Financial Institution.

“U.K. Security Agreement” means that certain share charge to be entered on or prior to the Issue Date by and between the Issuer and the Collateral Agent, substantially in the form of Exhibit G attached hereto.

“Uniform Commercial Code” or “UCC” means the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

“Unrestricted Definitive Note” means one or more Definitive Notes that do not bear and are not required to bear the Private Placement Legend.

“Unrestricted Global Note” means a permanent Global Note, substantially in the form of Exhibit A that bears the Global Note Legend and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, and that is deposited with or on behalf of and registered in the name of the Depositary, representing Notes that do not bear the Private Placement Legend.

“U.S. Government Obligations” means securities that are:

(1) direct obligations of, or obligations guaranteed by, the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuers thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such U.S. Government Obligations or a specific payment of principal of or interest on any such U.S. Government Obligations held by such custodian for the account of the holder of such depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligations or the specific payment of principal of or interest on the U.S. Government Obligations evidenced by such depository receipt.

“U.S. Person” means a U.S. person as defined in Rule 902(k) under the Securities Act.

“U.S. Security Agreement” means that certain Pledge, Security and Subordination Agreement to be entered on the Issue Date by and among the Issuer, LNG Power, NFE Power Brasil, NFE Power Latam, CELBA I, NFE Power SSLNG, NFE Brazil Holdings, and Barcarena as grantors, and the Collateral Agent, substantially in the form of Exhibit E attached hereto.

“Voting Stock” means, with respect to any Person, shares of such Person’s Capital Stock that are at the time generally entitled, without regard to contingencies, to vote in the election of the Board of Directors of such Person.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal,

including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment (it being understood that the Weighted Average Life to Maturity shall be determined without giving effect to any change in installment or other required payments of principal resulting from prepayments following the incurrence of such Indebtedness); by (b) the then outstanding principal amount of such Indebtedness.

“Wholly-Owned Subsidiary” of any Person means a Subsidiary of such Person, 100.0% of the outstanding Capital Stock of which (other than directors’ qualifying shares and/or shares required by Requirements of Law to be owned by a resident of the relevant jurisdiction) shall at the time be owned by such Person or by one or more Wholly-Owned Subsidiaries of such Person.

“Write-Down and Conversion Powers” means (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule and (b) with respect to the U.K., any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any U.K. Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those power.

Section 1.02 OTHER DEFINITIONS.

Term	Defined in Section
Accounting Change	1.01
Action	7.01(e)
Advance Portion	4.10(b)
Affiliate Transaction	4.11
Amendment to Allege Use	1.01
Applicable Law	7.10
Authentication Order	2.02
CERCLA	12.08(q)
Change of Control Offer	4.14
Company	Preamble
Control	1.01
Controlled	1.01
Controlling	1.01
Covenant Defeasance	8.03
Covenant Suspension Event	4.16(a)
director	1.01

Term	Defined in Section
Disposition	1.01
Dividing Person	1.01
Event of Default	6.01(a)
Exchange Rate	1.06(g)
Governmental Consents	1.01
Increased Amount	4.12(c)
incur	4.09
incurrence	4.09
Initial Default	6.02(f)
Initial Notes	Preamble
Initial Notes Amount	Preamble
Issue Date Amount	Preamble
Issuer	Preamble
Legal Defeasance	8.02
Note Register	2.03
obligor	1.01
Offer Amount	3.09(b)
Offer Period	3.09(b)
Paying Agent	2.03
Performance References	1.01
Prepayment Offer	3.09(a)
Prepayment Proceeds	3.09(a)
primary obligations	1.01
primary obligor	1.01
Purchase Date	3.09(b)
Redemption Date	3.07(a)
refinance	4.09(q)
refinanced	4.09(q)
Refinanced Indebtedness	4.09(q)
refinances	4.09(q)
refinancing	4.09(q)
Refinancing Indebtedness	4.09(q)
Registrar	2.03
Related Person	12.08(b)
Restricted Debt Payments	4.07(a)(III)
Restricted Payments	4.07(a)
Reversion Date	4.16(b)
Security Document Order	12.08(r)
specified transaction	1.06(g)

Term	Defined in Section
Statement of Use	1.01
Subject Person	1.01
Successor Company	5.01(a)(i)
Suspended Covenants	4.16(a)
Suspension Period	4.16(c)
Tax Group	4.07(b)(i)
Testing Party	1.05(a)
withdrawal deadline	4.14(a)(6)

Section 1.03 NO INCORPORATION BY REFERENCE OF TRUST INDENTURE ACT.

Notwithstanding any other provision in this Indenture, no obligation or requirement under the Trust Indenture Act shall be applicable to any Note Party.

Section 1.04 RULES OF CONSTRUCTION.

Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with GAAP;
- (c) “or” is not exclusive;
- (d) words in the singular include the plural, and in the plural include the singular;
- (e) the words “shall” and “will” are intended to have the same meaning;
- (f) the words “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”;
- (g) provisions apply to successive events and transactions;

(h) references to sections of, or rules under, the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time;

(i) unless the context otherwise requires, any reference to an “Article”, “Section”, “clause” or “Exhibit” refers to an Article, Section, clause or Exhibit, as the case may be, of this Indenture; and

(j) the words “herein”, “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not any particular Article, Section, clause, other subdivision or Exhibit.

Section 1.05 [RESERVED].

Section 1.06 CERTAIN COMPLIANCE DETERMINATIONS.

(a) [reserved].

(b) [reserved].

(c) [reserved].

(d) [reserved].

(e) [reserved].

(f) Notwithstanding anything in this Indenture to the contrary, so long as an action was taken (or not taken) in reliance upon a basket or test under this Indenture that was calculated or determined in good faith by a responsible financial or accounting officer of the Issuer based upon financial information available to such officer at such time and such action (or inaction) was permitted under this Indenture at the time of such calculation or determination, any subsequent restatement, modification or adjustments made to such financial information (including any restatement, modification or adjustment that would have caused such basket or test to be exceeded as a result of such action or inaction) shall not result in any Default or Event of Default under this Indenture.

(g) For purposes of any determination under this Indenture with respect to the amount of any Indebtedness, Lien, Restricted Payment, Investment, Disposition, Sale and Lease-Back Transaction, Affiliate Transaction or other transaction, event or circumstance, or any determination under any other provision of this Indenture (any of the foregoing, a “specified transaction”) requiring the use of a current exchange rate, (i) the equivalent amount in U.S. dollars of a specified transaction in a currency other than U.S. dollars shall be calculated based on the relevant exchange rate, as may be determined by the Issuer in good faith, for such foreign currency (the “Exchange Rate”) on the date of such determination (which, in the case of any Restricted Payment, shall be deemed to be the date of the declaration thereof and, in the case of the incurrence of Indebtedness, shall be deemed to be on the date first committed); provided, that if any Indebtedness is incurred (and, if applicable, associated Lien granted) to refinance or replace other Indebtedness denominated in a currency other than U.S. dollars, and the relevant refinancing or replacement would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency Exchange Rate in effect on the date of such refinancing or replacement, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing or replacement Indebtedness (and, if applicable, associated Lien granted) does not exceed an amount sufficient to repay the principal amount of the Refinanced Indebtedness, except by an amount equal to (x) unpaid accrued interest and premiums (including premiums) thereon plus other reasonable and customary fees and expenses (including upfront fees and original issue discount) incurred in connection with such refinancing or replacement, (y) any existing unutilized commitments and letters of credit undrawn thereunder and (z) additional amounts permitted to be incurred under Section 4.09 and (ii) for the avoidance of doubt, no Default or Event of Default shall be deemed to have occurred solely as a result of a change in the Exchange Rate occurring after the time of any specified transaction so long as such specified transaction was permitted at the time incurred, made, acquired, committed, entered or declared as set forth in clause (i).

Section 1.07 ACTS OF HOLDERS.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Proof of execution of any such instrument or of a writing appointing any such agent, or the holding by any Person of a Note, shall be sufficient for any purpose of this Indenture and (subject to Section 7.01) conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 1.07.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by the certificate of any notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him the execution thereof. Where such execution is by or on behalf of any legal entity other than an individual, such certificate or affidavit shall also constitute proof of the authority of the Person executing the same. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the Note Register, and a Person registered as the Holder of a Note in the Note Register shall be treated as the owner of such Note for all purposes, absent manifest error.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, in respect of any action taken, suffered or omitted by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) The Issuer may set a record date for purposes of determining the identity of Holders entitled to give any request, demand, authorization, direction, notice, consent, waiver or take any other act, or to vote or consent to any action by vote or consent authorized or permitted to be given or taken by Holders. Unless otherwise specified, if not set by the Issuer prior to the first solicitation of a Holder made by any Person in respect of any such action, or in the case of any such vote, prior to such vote, any such record date shall be the later of 30 days prior to the first solicitation of such consent or the date of the most recent list of Holders furnished to the Trustee prior to such solicitation.

(f) Without limiting the foregoing, a Holder entitled to take any action hereunder with regard to any particular Note may do so with regard to all or any part of the principal amount of such Note or by one or more duly appointed agents, each of which may do so pursuant to such appointment with regard to all or any part of such principal amount. Any notice given or action taken by a Holder or its agents with regard to different parts of such principal amount pursuant to this Section 1.07(f) shall have the same effect as if given or taken by separate Holders of each such different part.

(g) Without limiting the generality of the foregoing, a Holder, including DTC that is the Holder of a Global Note, may make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action

provided in this Indenture to be made, given or taken by Holders, and DTC that is the Holder of a Global Note may provide its proxy or proxies to the beneficial owners of interests in any such Global Note through such depositary's standing instructions and customary practices.

(h) The Issuer may fix a record date for the purpose of determining the Persons who are beneficial owners of interests in any Global Note held by DTC entitled under the procedures of such depositary to make, give or take, by a proxy or proxies duly appointed in writing, any request, demand, authorization, direction, notice, consent, waiver or other action provided in this Indenture to be made, given or taken by Holders. If such a record date is fixed, the Holders on such record date or their duly appointed proxy or proxies, and only such Persons, shall be entitled to make, give or take such request, demand, authorization, direction, notice, consent, waiver or other action, whether or not such Holders remain Holders after such record date. No such request, demand, authorization, direction, notice, consent, waiver or other action shall be valid or effective if made, given or taken more than 90 days after such record date.

ARTICLE 2

THE NOTES

Section 2.01 FORM AND DATING; TERMS.

(a) General. The Notes and the Trustee's certificate of authentication shall be substantially in the form of Exhibit A. The Notes may have notations, legends or endorsements required by law, stock exchange rules or usage. Each Note shall be dated the date of its authentication. The Notes shall be in minimum denominations of \$1.00 and integral multiples of \$1.00 in excess thereof.

(b) Global Notes. Notes issued in global form shall be substantially in the form of Exhibit A (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Notes issued in definitive form shall be substantially in the form of Exhibit A (but without the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note shall represent such of the outstanding Notes as shall be specified in the "Schedule of Exchanges of Interests in the Global Note" attached thereto and each shall provide that it shall represent the aggregate principal amount of Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as applicable, to reflect exchanges, repurchases, redemptions, payments of PIK Interest by increasing the principal amount of outstanding Notes, issuances of additional Notes in respect of PIK Interest, or otherwise in connection with the payment of PIK Interest. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06.

(c) Regulation S Global Notes and 144A Global Notes. Notes offered and sold in reliance on (i) Regulation S shall be issued initially in the form of a Regulation S Global Note and (ii) Rule 144A shall be issued initially in the form of a 144A Global Note; each such Global note shall be deposited on behalf of the holders of the Notes represented thereby with the Trustee, as custodian for the Depositary, and registered in the name of the Depositary or the nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

The aggregate principal amount of a Regulation S Global Note or a 144A Global Note may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depositary or its nominee, as the case may be, in connection with transfers of interest as hereinafter provided.

(d) Terms. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is unlimited.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture and the Note Parties and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

The Notes shall be subject to repurchase by the Issuer pursuant to a Prepayment Offer as provided in Section 3.09 or a Change of Control Offer as provided in Section 4.14. The Notes shall not be redeemable, other than as provided in Article 3 or Section 4.14(d).

Subject to compliance with Section 4.09 and Section 4.12, the Issuer may issue Additional Notes from time to time after the Issue Date under this Indenture without notice to or consent of the Holders. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture, including waivers, amendments, redemptions and offers to purchase, and shall have the same terms as to status, redemption and otherwise as the Initial Notes (other than the issue date, issue price, the amount of interest payable on the first interest payment date and first interest payment date, as the case may be). Any Additional Notes shall be issued with the benefit of an indenture supplemental to this Indenture.

Section 2.02 EXECUTION AND AUTHENTICATION.

At least one Officer shall execute the Notes on behalf of the Issuer by manual, facsimile or electronic transmission signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form of Exhibit A by the manual signature of the Trustee. The signature shall be conclusive evidence that the Note has been duly authenticated and delivered under this Indenture.

On the Issue Date, the Trustee shall, upon receipt of an Issuer Order (an "Authentication Order"), authenticate and deliver the Initial Notes in an amount equal to the Issue Date Amount. In addition, at any time, from time to time, the Trustee shall upon receipt of an Authentication Order authenticate and deliver any Additional Notes for an aggregate principal amount specified in such Authentication Order for such Additional Notes issued hereunder, including any Additional Notes issued in respect of PIK Interest. Notwithstanding anything in this Indenture to

the contrary, the Issuer shall not be required to deliver an Officer's Certificate or Opinion of Counsel in connection with the authentication of the Initial Notes.

The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 REGISTRAR AND PAYING AGENT.

The Issuer shall maintain an office or agency where Notes may be presented for registration of transfer or for exchange ("Registrar") and an office or agency where Notes may be presented for payment ("Paying Agent"). The Registrar shall keep a register of the Notes ("Note Register") and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional paying agents. The term "Registrar" includes any co-registrar and the term "Paying Agent" includes any additional paying agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer shall notify the Trustee in writing of the name and address of any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain another entity as Registrar or Paying Agent, the Trustee shall act as such. The Issuer or any of its Affiliates may act as Paying Agent or Registrar.

The Issuer initially appoints DTC to act as Depositary with respect to the Global Notes.

The Issuer initially appoints the Trustee to act as the Paying Agent and Registrar for the Notes and to act as Custodian with respect to the Global Notes.

Section 2.04 PAYING AGENT TO HOLD MONEY IN TRUST.

The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal, premium, if any, or interest on the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) shall have no further liability for the money. If the Issuer or a Subsidiary acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any bankruptcy or reorganization proceedings relating to the Issuer, the Trustee shall serve as Paying Agent for the Notes.

Section 2.05 HOLDER LISTS.

The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least two Business Days before each Interest

Payment Date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.06 TRANSFER AND EXCHANGE.

(a) Transfer and Exchange of Global Notes. Except as otherwise set forth in this Section 2.06, a Global Note may be transferred, in whole and not in part, only to another nominee of the Depositary or to a successor Depositary or a nominee of such successor Depositary. A beneficial interest in a Global Note may not be exchanged for a Definitive Note unless (i) the Depositary (x) notifies the Issuer that it is unwilling or unable to continue as Depositary for such Global Note or (y) has ceased to be a clearing agency registered under the Exchange Act and, in either case, a successor Depositary is not appointed by the Issuer within 120 days or (ii) there shall have occurred and be continuing an Event of Default with respect to the Notes. Upon the occurrence of any of the preceding events in (i) or (ii) above, Definitive Notes delivered in exchange for any Global Note or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by or on behalf of the Depositary (in accordance with its customary procedures). Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10, shall be authenticated and delivered in the form of, and shall be, a Global Note, except for Definitive Notes issued subsequent to any of the preceding events in (i) or (ii) above and pursuant to Section 2.06(b)(ii)(B) and Section 2.06(c). A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a); provided, however, beneficial interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b), (c), or (f).

(b) Transfer and Exchange of Beneficial Interests in the Global Notes. The transfer and exchange of beneficial interests in the Global Notes shall be effected through the Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Beneficial interests in the Restricted Global Notes shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the Securities Act. Transfers of beneficial interests in the Global Notes also shall require compliance with either subparagraph (i) or (ii) below, as applicable, as well as one or more of the other following subparagraphs, as applicable:

(i) Transfer of Beneficial Interests in the Same Global Note. Beneficial interests in any Restricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in the same Restricted Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; provided, however, that prior to the expiration of the applicable Restricted Period, transfers of beneficial interests in a Regulation S Global Note may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser). Beneficial interests in any Unrestricted Global Note may be transferred to Persons who take delivery thereof in the form of a beneficial interest in an Unrestricted Global Note. No written orders or instructions shall be required to be delivered to the Registrar to effect the transfers described in this Section 2.06(b)(i).

(ii) All Other Transfers and Exchanges of Beneficial Interests in Global Notes. In connection with all transfers and exchanges of beneficial interests that are not subject to Section 2.06(b)(i), the transferor of such beneficial interest must deliver to the Registrar either (A) (1) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing the

Depository to credit or cause to be credited a beneficial interest in another Global Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase or (B) (1) a written order from a Participant or an Indirect Participant given to the Depository in accordance with the Applicable Procedures directing the Depository to cause to be issued a Definitive Note in an amount equal to the beneficial interest to be transferred or exchanged and (2) instructions given by the Depository to the Registrar containing information regarding the Person in whose name such Definitive Note shall be registered to effect the transfer or exchange referred to in (1) above; provided that in no event shall Definitive Notes be issued upon the transfer or exchange of beneficial interests in a Regulation S Global Note prior to the expiration of the applicable Restricted Period. Upon satisfaction of all of the requirements for transfer or exchange of beneficial interests in Global Notes contained in this Indenture and the Notes or otherwise applicable under the Securities Act, the Trustee shall adjust the principal amount of the relevant Global Note(s) pursuant to Section 2.06(h).

(iii) Transfer of Beneficial Interests to Another Restricted Global Note. A beneficial interest in any Restricted Global Note may be transferred to a Person who takes delivery thereof in the form of a beneficial interest in another Restricted Global Note if the transfer complies with the requirements of Section 2.06(b)(ii), and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a beneficial interest in a 144A Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (1) thereof; or

(B) if the transferee will take delivery in the form of a beneficial interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof.

(iv) Transfer and Exchange of Beneficial Interests in a Restricted Global Note for Beneficial Interests in an Unrestricted Global Note. A beneficial interest in any Restricted Global Note may be exchanged by any holder thereof for a beneficial interest in an Unrestricted Global Note or transferred to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note if the exchange or transfer complies with the requirements of Section 2.06(b)(ii) and:

(A) such transfer is effected pursuant to an effective registration statement; or

(B) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a beneficial interest in an Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (1)(a) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the

form of a beneficial interest in an Unrestricted Global Note, a certificate from such holder in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

If any such transfer is effected pursuant to this clause (iv) at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the aggregate principal amount of beneficial interests transferred pursuant to this clause (iv).

Beneficial interests in an Unrestricted Global Note cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, a beneficial interest in a Restricted Global Note.

(c) Transfer or Exchange of Beneficial Interests for Definitive Notes.

(i) Beneficial Interests in Restricted Global Notes to Restricted Definitive Notes. If any holder of a beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Restricted Definitive Note, then, upon the occurrence of any of the events in paragraph (i) or (ii) of Section 2.06(a) and receipt by the Registrar of the following documentation:

(A) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for a Restricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C, including the certifications in item (2)(a) thereof;

(B) if such beneficial interest is being transferred to a person the transferor reasonably believes to be a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(C) if such beneficial interest is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B, including the certifications in item (2) thereof;

(D) if such beneficial interest is being transferred to the Issuer or any Subsidiary, a certificate substantially in the form of Exhibit B, including the certifications in item (3)(a) thereof; or

(E) if such beneficial interest is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B, including the certifications in item (3)(b) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuer shall execute and the Trustee shall authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c), shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest in a Restricted Global Note pursuant to this Section 2.06(c)(i), shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(ii) Beneficial Interests in Regulation S Global Note to Definitive Notes. Notwithstanding Sections 2.06(c)(i)(A) and (C), a beneficial interest in a Regulation S Global Note may not be exchanged for a Definitive Note or transferred to a Person who takes delivery thereof in the form of a Definitive Note prior to the expiration of the applicable Restricted Period, except in the case of a transfer pursuant to an exemption from the registration requirements of the Securities Act other than Rule 903 or Rule 904.

(iii) Beneficial Interests in Restricted Global Notes to Unrestricted Definitive Notes. A holder of a beneficial interest in a Restricted Global Note may exchange such beneficial interest for an Unrestricted Definitive Note or may transfer such beneficial interest to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note only upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a), and if:

(A) such transfer is effected pursuant to an effective registration statement; or

(B) the Registrar receives the following:

(1) if the holder of such beneficial interest in a Restricted Global Note proposes to exchange such beneficial interest for an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit C, including the certifications in item (1)(b) thereof; or

(2) if the holder of such beneficial interest in a Restricted Global Note proposes to transfer such beneficial interest to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such holder substantially in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(i) Beneficial Interests in Unrestricted Global Notes to Unrestricted Definitive Notes. If any holder of a beneficial interest in an Unrestricted Global Note

proposes to exchange such beneficial interest for a Definitive Note or to transfer such beneficial interest to a Person who takes delivery thereof in the form of a Definitive Note, then, upon the occurrence of any of the events in subsection (i) or (ii) of Section 2.06(a) and satisfaction of the conditions set forth in Section 2.06(b)(ii), the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(h), and the Issuer shall execute and the Trustee shall, upon receipt of an Authentication Order, authenticate and mail to the Person designated in the instructions a Definitive Note in the applicable principal amount. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such beneficial interest shall instruct the Registrar through instructions from or through the Depositary and the Participant or Indirect Participant. The Trustee shall mail such Definitive Notes to the Persons in whose names such Notes are so registered. Any Definitive Note issued in exchange for a beneficial interest pursuant to this Section 2.06(c)(iv) shall not bear the Private Placement Legend.

(d) Transfer and Exchange of Definitive Notes for Beneficial Interests.

(i) Restricted Definitive Notes to Beneficial Interests in Restricted Global Notes. If any Holder of a Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note or to transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in a Restricted Global Note, then, upon receipt by the Registrar of the following documentation:

(A) if the Holder of such Restricted Definitive Note proposes to exchange such Note for a beneficial interest in a Restricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (2)(b) thereof;

(B) if such Restricted Definitive Note is being transferred to a person the transferor reasonably believes to be a QIB in accordance with Rule 144A, a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(C) if such Restricted Definitive Note is being transferred to a Non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate substantially in the form of Exhibit B, including the certifications in item (2) thereof;

(D) if such Restricted Definitive Note is being transferred to the Issuer or any Subsidiary, a certificate substantially in the form of Exhibit B, including the certifications in item (3)(a) thereof; or

(E) if such Restricted Definitive Note is being transferred pursuant to an effective registration statement under the Securities Act, a certificate substantially in the form of Exhibit B, including the certifications in item (3)(b) thereof;

the Trustee shall cancel the Restricted Definitive Note, increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the applicable Restricted Global Note, in the case of clause (B) above, the applicable 144A Global Note, and in the case of clause (C) above, the applicable Regulation S Global Note.

(ii) Restricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of a Restricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Restricted Definitive Note to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note only if:

(A) such transfer is effected pursuant to an effective registration statement; or

(B) the Registrar receives the following:

(1) if the Holder of such Definitive Notes proposes to exchange such Notes for a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (1)(c) thereof; or

(2) if the Holder of such Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of a beneficial interest in the Unrestricted Global Note, a certificate from such Holder substantially in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests or if the Applicable Procedures so require, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

Upon satisfaction of the conditions of any of the subparagraphs in this Section 2.06(d)(ii), the Trustee shall cancel the Definitive Notes and increase or cause to be increased the aggregate principal amount of the Unrestricted Global Note.

(i) Unrestricted Definitive Notes to Beneficial Interests in Unrestricted Global Notes. A Holder of an Unrestricted Definitive Note may exchange such Note for a beneficial interest in an Unrestricted Global Note or transfer such Definitive Notes to a Person who takes delivery thereof in the form of a beneficial interest in an Unrestricted Global Note at any time. Upon receipt of a request for such an exchange or transfer, the Trustee shall cancel the applicable Unrestricted Definitive Note and increase or cause to be increased the aggregate principal amount of one of the Unrestricted Global Notes.

If any such exchange or transfer from a Definitive Note to a beneficial interest is effected pursuant to clause (ii) or (iii) above at a time when an Unrestricted Global Note has not yet been issued, the Issuer shall issue and, upon receipt of an Authentication Order in accordance with Section 2.02, the Trustee shall authenticate one or more Unrestricted Global Notes in an aggregate principal amount equal to the principal amount of Definitive Notes so transferred.

(e) Transfer and Exchange of Definitive Notes for Definitive Notes. Upon request by a Holder of Definitive Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Registrar shall register the transfer or exchange of Definitive Notes. Prior to such registration of transfer or exchange, the requesting Holder shall present or surrender to the Registrar the Definitive Notes duly endorsed or accompanied by a written instruction of transfer in form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly

authorized in writing. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e):

(i) Restricted Definitive Notes to Restricted Definitive Notes. Any Restricted Definitive Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Restricted Definitive Note if the Registrar receives the following:

(A) if the transfer will be made to a person that the transferor reasonably believes to be a QIB in accordance with Rule 144A, then the transferor must deliver a certificate substantially in the form of Exhibit B, including the certifications in item (1) thereof;

(B) if the transfer will be made pursuant to Rule 903 or Rule 904 then the transferor must deliver a certificate in the form of Exhibit B, including the certifications in item (2) thereof; or

(C) if the transfer will be made pursuant to any other exemption from the registration requirements of the Securities Act (other than Rule 144), then the transferor must deliver a certificate in the form of Exhibit B, including the certifications required by item (3) thereof, if applicable.

(ii) Restricted Definitive Notes to Unrestricted Definitive Notes. Any Restricted Definitive Note may be exchanged by the Holder thereof for an Unrestricted Definitive Note or transferred to a Person or Persons who take delivery thereof in the form of an Unrestricted Definitive Note if:

(A) such transfer is effected pursuant to an effective registration statement; or

(B) the Registrar receives the following:

(1) if the Holder of such Restricted Definitive Notes proposes to exchange such Notes for an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit C, including the certifications in item (1)(d) thereof; or

(2) if the Holder of such Restricted Definitive Notes proposes to transfer such Notes to a Person who shall take delivery thereof in the form of an Unrestricted Definitive Note, a certificate from such Holder substantially in the form of Exhibit B, including the certifications in item (4) thereof;

and, in each such case set forth in this subparagraph (B), if the Registrar so requests, an Opinion of Counsel in form reasonably acceptable to the Registrar to the effect that such exchange or transfer is in compliance with the Securities Act and that the restrictions on transfer contained herein and in the Private Placement Legend are no longer required in order to maintain compliance with the Securities Act.

(i) Unrestricted Definitive Notes to Unrestricted Definitive Notes. A Holder of Unrestricted Definitive Notes may transfer such Notes to a Person who takes delivery thereof in the form of an Unrestricted Definitive Note. Upon receipt of a request

to register such a transfer, the Registrar shall register the Unrestricted Definitive Notes pursuant to the instructions from the Holder thereof.

(f) Notwithstanding anything to the contrary contained in this Indenture, a Holder may not transfer a Restricted Definitive Note or Restricted Global Note in reliance on Rule 144 (or any successor provision) under the Securities Act.

(g) Legends. The following legends shall appear on the face of all Global Notes and Definitive Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture:

(i) Private Placement Legend.

(A) Except as permitted by subparagraph (B) below, each Global Note and each Definitive Note (and all Notes issued in exchange therefor or substitution thereof) shall bear the legend in substantially the following form:

“THIS NOTE (OR ITS PREDECESSOR) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND, ACCORDINGLY, THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE NEXT SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER: (1) REPRESENTS THAT IT IS NOT AN “AFFILIATE” (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF NFE BRAZIL FINANCING LIMITED (“NFE BRAZIL”) AND (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (A “QIB”), OR (B) IT IS NOT A U.S. PERSON AND HAS ACQUIRED THIS NOTE IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT; (2) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE OR ANY BENEFICIAL INTEREST HEREIN EXCEPT (A) TO NFE BRAZIL OR ANY OF ITS SUBSIDIARIES, (B) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (C) TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION MEETING THE REQUIREMENTS OF RULE 903 OR 904 OF REGULATION S OF THE SECURITIES ACT, (D) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT, (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL REASONABLY ACCEPTABLE TO NFE BRAZIL AND THE TRUSTEE) OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT AND, IN EACH CASE, IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION; (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; AND (4) AGREES THAT ANY SECURITY THAT IS OWNED

BY AN AFFILIATE (AS DEFINED IN RULE 144 UNDER THE SECURITIES ACT) OF NFE BRAZIL MAY NOT BE RESOLD OR TRANSFERRED BY SUCH AFFILIATE OTHER THAN TO NFE BRAZIL OR A SUBSIDIARY THEREOF OR PURSUANT TO (A) A REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (B) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144 UNDER THE SECURITIES ACT OR (C) ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (IF AVAILABLE) IN A TRANSACTION THAT RESULTS IN SUCH SECURITY NO LONGER BEING A RESTRICTED SECURITY (AS DEFINED UNDER RULE 144). IN THE EVENT ANY SUCH PERSONS BENEFICIALLY OWN AN INTEREST IN THE SECURITY PRIOR TO THE TIME NFE BRAZIL REMOVES THE RESTRICTIVE LEGEND ON THE SECURITY, NFE BRAZIL MAY REQUIRE THAT SUCH PERSONS HOLD THEIR INTERESTS IN THE SECURITY IN CERTIFICATED FORM BEARING AN APPROPRIATE RESTRICTIVE LEGEND AND A RESTRICTED CUSIP NUMBER. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTIONS” AND “UNITED STATES” HAVE THE MEANINGS GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING”.

(B) Notwithstanding the foregoing, any Global Note or Definitive Note issued pursuant to subparagraph (b)(iv), (c)(iii), (c)(iv), (d)(ii), (d)(iii), (e)(ii), or (e)(iii) of this Section 2.06 (and all Notes issued in exchange therefor or substitution thereof) shall not bear the Private Placement Legend.

(ii) Global Note Legend. Each Global Note shall bear a legend in substantially the following form:

“THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (I) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06(h) OF THE INDENTURE, (II) THIS GLOBAL NOTE MAY BE EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, (III) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE AND (IV) THIS GLOBAL NOTE MAY BE TRANSFERRED TO A SUCCESSOR DEPOSITARY WITH THE PRIOR WRITTEN CONSENT OF THE ISSUER. UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) (“DTC”) TO THE ISSUER OR ITS AGENT FOR

REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN”.

(iii) Regulation S Global Note Legend. The Regulation S Global Note shall bear a legend in substantially the following form:

“BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT”.

(h) Cancellation and/or Adjustment of Global Notes. At such time as all beneficial interests in a particular Global Note have been exchanged for Definitive Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note shall be returned to or retained and canceled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note or for Definitive Notes, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such reduction; and if the beneficial interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a beneficial interest in another Global Note, or if such Global Note is being increased to reflect PIK Interest, such other Global Note shall be increased accordingly and an endorsement shall be made on such Global Note by the Trustee or by the Depositary at the direction of the Trustee to reflect such increase.

(i) General Provisions Relating to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and Definitive Notes upon receipt of an Authentication Order in accordance with Section 2.02 or at the Registrar’s request.

(ii) No service charge shall be made to a holder of a beneficial interest in a Global Note or to a Holder of a Definitive Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any fees required by law or similar governmental charge payable in connection therewith (other than any such fees required by law or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.07, 2.10, 3.06, 3.09, 4.10, 4.14 and 9.05).

(iii) Neither the Registrar nor the Issuer shall be required to register the transfer of or exchange any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(iv) All Global Notes and Definitive Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Notes surrendered upon such registration of transfer or exchange.

(v) The Issuer and Registrar shall not be required (A) to issue, to register the transfer of or to exchange any Notes during a period beginning at the opening of business 15 days before the delivery of a notice of redemption of Notes to be redeemed and ending at the close of business on the day of selection of Notes to be redeemed, (B) to register the transfer of or to exchange any Note so selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Alternate Offer, a Prepayment Offer or other tender offer, in whole or in part, except the unredeemed portion of any Note being redeemed in part or (C) to register the transfer of or to exchange a Note between a Record Date and the next succeeding Interest Payment Date.

(vi) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer shall deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of (and premium, if any) and interest on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(vii) Upon surrender for registration of transfer of any Note at the office or agency of the Issuer designated pursuant to Section 4.02, the Issuer shall execute, and the Trustee shall authenticate and mail, in the name of the designated transferee or transferees, one or more replacement Notes of any authorized denomination or denominations of a like aggregate principal amount.

(viii) At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination or denominations of a like aggregate principal amount upon surrender of the Notes to be exchanged at such office or agency. Whenever any Global Notes or Definitive Notes are so surrendered for exchange, the Issuer shall execute, and the Trustee shall authenticate and mail, the replacement Global Notes and Definitive Notes which the Holder making the exchange is entitled to in accordance with the provisions of Section 2.02.

(ix) All certifications, certificates and Opinions of Counsel required to be submitted to the Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

(x) None of the Issuer, the Guarantor, the Trustee or the Agents shall have any responsibility or obligation to any beneficial owner in a Global Note, a Participant, an Indirect Participant or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Participant, with respect to any ownership interest in the Notes or with respect to the delivery to any Participant, Indirect Participant, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global

Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Note Parties, the Trustee and the Agents shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners. The Note Parties, the Trustee and the Agents shall be entitled to deal with the Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and additional amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole holder of such Global Note. None of the Issuer, the Guarantor, the Trustee or the Agents shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Participant or between or among the Depositary, any such Participant and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

(xi) Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent any Note Party, the Trustee, or any agent of any Note Party or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

(xii) By its acceptance thereof, each initial and subsequent Holder of a Definitive Note or holder of a Beneficial Interest in a Global Note will be deemed to acknowledge the statements, and agreed that it satisfies the requirements, set forth in Section 2.06(g)(i) or Section 2.06(g)(iii), and that such holder is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such holder exercises sole investment discretion. By its acceptance of a Definitive Note or Beneficial Interest in a Global Note, each such initial holder further agrees and acknowledges that it has had access to such financial and other information concerning the Issuer and its Subsidiaries and the Notes as it has deemed necessary in connection with its decision to purchase such Notes, including an opportunity to ask questions of and request information from the Issuer.

Section 2.07 REPLACEMENT NOTES.

If any mutilated Note is surrendered to the Trustee, the Registrar or the Issuer and the Trustee receives evidence to its satisfaction of the ownership and destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon receipt of an Authentication Order, shall authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Note Parties, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge for its expenses in replacing a Note.

Every replacement Note is a contractual obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 OUTSTANDING NOTES.

The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, any Additional Notes issued in respect of PIK Interest, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.07, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a bona fide purchaser.

If the principal amount of any Note is considered paid under Section 4.01, it ceases to be outstanding and interest on it ceases to accrue.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on a Redemption Date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.09 TREASURY NOTES.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer, or by any Affiliate of the Issuer, shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes that a Responsible Officer of the Trustee knows are so owned shall be so disregarded. Notes so owned which have been pledged in good faith shall not be disregarded if the pledgee establishes to the satisfaction of the Trustee the pledgee's right to deliver any such direction, waiver or consent with respect to the Notes and that the pledgee is not the Issuer or any obligor upon the Notes or any Affiliate of the Issuer or of such other obligor.

Section 2.10 TEMPORARY NOTES.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as shall be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer shall prepare and the Trustee shall authenticate Definitive Notes in exchange for temporary Notes.

Holders and beneficial holders, as the case may be, of temporary Notes shall be entitled to all of the benefits accorded to Holders, or beneficial holders, respectively, of Notes under this Indenture.

Section 2.11 CANCELLATION.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar and Paying Agent shall forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee or, at the direction of the Trustee, the Registrar or the Paying Agent and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and shall dispose of cancelled Notes (subject to the record retention requirement of the Exchange Act). Certification of the disposal of all cancelled Notes shall be delivered to the Issuer upon their written request. The Issuer may not issue new Notes to replace Notes that have been paid or that have been delivered to the Trustee for cancellation. If the Issuer or any Guarantor acquires any of the Notes, such Notes shall be surrendered to the Trustee for cancellation pursuant to this Section 2.11.

Section 2.12 DEFAULTED INTEREST.

If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01. The Issuer shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment, and at the same time the Issuer shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such defaulted interest as provided in this Section 2.12. The Trustee shall fix or cause to be fixed each such special record date and payment date; provided that no such special record date shall be less than 10 days prior to the related payment date for such defaulted interest. The Trustee shall promptly notify the Issuer of such special record date. At least 10 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) shall send or cause to be sent to each Holder a notice at his or her address as it appears in the Note Register that states the special record date, the related payment date and the amount of such interest to be paid.

Subject to the foregoing provisions of this Section 2.12 and for greater certainty, each Note delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to interest accrued and unpaid, and to accrue, which were carried by such other Note.

Section 2.13 CUSIP NUMBERS.

The Issuer in issuing the Notes may use CUSIP, ISIN or other similar numbers (if then generally in use) and, if so, the Trustee shall use CUSIP, ISIN or other similar numbers in

notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such notice shall not be affected by any defect in or omission of such numbers. The Issuer will as promptly as practicable notify the Trustee of any change in the CUSIP, ISIN or other similar numbers.

Section 2.14 LISTING OF THE NOTES.

(a) The Issuer shall list the Notes on TISE before the date that is ninety (90) days following the Issue Date and shall use commercially reasonable efforts to obtain and maintain such listing; provided, however, that the Issuer may delist the Notes from such exchange in accordance with the rules of such exchange and seek an alternative admission to a listing, or trading on a “multilateral trading facility” (as defined in section 987 of the United Kingdom Income Tax Act 2007, or any replacement or successor legislation), for the Notes on a different section of such exchange or on a separate exchange that is substantially comparable (which is, in all cases, a “recognised stock exchange” or a “regulated recognised stock exchange” (as relevant) for the purposes of Section 987 and 1005 of the United Kingdom Income Tax Act 2007, or any replacement or successor legislation), as the Issuer may decide (provided that the Issuer shall ensure that such alternative admission to a listing or trading for the Notes is completed at least 60 days prior to the first payment of interest on the Notes which occurs after the Notes are delisted from TISE). The Issuer shall promptly notify the Trustee in writing if the Notes become listed on any stock exchange (other than TISE) and of any delisting of the Notes from any stock exchange.

Section 2.15 ADDITIONAL AMOUNTS.

1. All payments made by or on behalf of the Issuer or any Guarantor (including, in each case, any successor entity) (each, a “Payor”) in respect of the Notes or with respect to any Note Guarantee, as applicable, shall be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by applicable law.

2. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(1) any jurisdiction from or through which payment on any such Note or Note Guarantee is made, or any political subdivision or governmental authority thereof or therein having the power to tax, by or on behalf of any Payor or the Paying Agent; or

(2) any other jurisdiction in which a Payor is organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax (each of clause (2)(i) and (2)(ii), a “Relevant Taxing Jurisdiction”),

3. will at any time be required by applicable law to be made from any payments made by or on behalf of the Payors or the Paying Agent with respect to any Note or Note Guarantee, including (without limitation) payments of principal, redemption

price, interest or premium, if any, the Payor shall pay (together with such payments) such additional amounts (the “Additional Amounts”) as may be necessary in order that the net amounts received by each holder or beneficial owner in respect of such payments, after such withholding, or deduction (including any such deduction or withholding from such Additional Amounts), shall not be less than the amounts which would have been received by each holder or beneficial owner in respect of such payments on any such Note or Note Guarantee in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts shall be payable for or on account of:

(3) any Taxes that would not have been so imposed but for the existence of any actual or deemed present or former connection between the relevant Holder or the beneficial owner (or between a fiduciary, settlor, beneficiary, member, partner or shareholder of, or possessor of power over the relevant holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes in, being a citizen or resident or national of, carrying on a business in, maintaining a permanent establishment in, having a place of management present or deemed present in, or being physically present in, the Relevant Taxing Jurisdiction) but excluding, in each case, any connection arising solely from the acquisition, ownership, disposition or holding of such Note or the receipt of any payment or the exercise or enforcement of rights under such Note, this Indenture or a Note Guarantee;

(4) any Tax that is imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a reasonable written request of the Payor addressed to the holder or beneficial owner, after reasonable notice (at least 60 days before any such withholding or deduction would be payable), to provide certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a law, statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of, all or part of such Tax but, in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(5) any Taxes, to the extent that such Taxes are imposed as a result of the presentation of the Note for payment (where the Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the applicable payment date or the date the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(6) where such withholding or deduction is required pursuant to section 1471(b) of the Code or otherwise imposed pursuant to sections 1471 through 1474 of the Code, in each case, as of the Issue Date (and any amended or successor version that is substantively comparable), any current or future regulations or agreements thereunder, official interpretations thereof or similar law or regulation implementing an intergovernmental agreement relating thereto;

(7) any Taxes that are payable otherwise than by withholding or deduction from a payment of the principal of, premium, if any, or interest, if any on or with respect to the Notes or any Note Guarantee;

(8) any estate, inheritance, gift, sales, excise, personal property or similar tax imposed with respect to such payment; or

(9) any combination of the above items.

4. The Payor shall (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant taxing authority in the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor shall use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not available, certified copies of other reasonable evidence of such payments as soon as reasonably practicable to the Trustee (with a copy to the Paying Agent). If obtained, such copies shall be made available to the Holders upon reasonable written request, and shall be made available at the offices of the Paying Agent. The Payor shall attach to each certified copy a certificate or other reasonable evidence (reasonably satisfactory to the Trustee) stating that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding.

5. If any Payor is obligated to pay Additional Amounts under or with respect to any payment made on any Note or any Note Guarantee, at least 30 days prior to the date of such payment, the Payor shall deliver to the Trustee an Officer's Certificate stating the fact that Additional Amounts shall be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable thereafter). The Trustee shall be entitled to rely solely, without further inquiry, on such Officer's Certificate as conclusive proof that such payments are necessary.

6. Wherever in this Indenture or the Notes there is mentioned, in any context:

(1) the payment of principal;

(2) redemption prices or purchase prices in connection with a redemption or purchase of Notes;

(3) interest; or

(4) any other amount payable on or with respect to any of the Notes or any Note Guarantee,

7. such reference shall be deemed to include payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

8. Notwithstanding anything in the Financing Documents, the Payors shall pay and reimburse the Holder or beneficial owners of the Notes, the Trustee and the Paying Agent for any present or future stamp, issue, registration, court or documentary Taxes, or similar charges or levies (including any related interest or penalties with respect thereto) or any other excise, property or similar Taxes or similar charges or levies (including any related interest or penalties

with respect thereto) that arise in a Relevant Taxing Jurisdiction from the execution, delivery, registration or enforcement of, or receipt of payments with respect to, any Notes, any Note Guarantee, this Indenture, or any other document or instrument in relation thereto (in each case, (i) other than in connection with a transfer of the Notes after the issuance and limited solely to the extent of such Taxes or similar charges or levies that arise from the receipt of any payments of principal or interest on the Notes, and (ii) limited to any such Taxes or similar charges or levies that are not excluded under clauses (iii)-(vi) and (viii)-(ix) of Section 2.15(2) above).

9. If the Issuer is required by law to make any deduction or withholding of any Tax in respect of which the Issuer would be required to pay any Additional Amount, but for any reason does not make such deduction or withholding, with the result that a liability in respect of such Tax is assessed directly against the Holder, and such Holder pays such liability, then the Issuer will promptly reimburse such Holder for such payment (including any related interest or penalties to the extent such interest or penalties arise by virtue of a default or delay by the Issuer) upon demand by such Holder, as the case may be, accompanied by an official receipt (or a duly certified copy thereof) issued by the taxation or other authority of the Relevant Taxing Jurisdiction.

10. The foregoing obligations shall survive any termination, defeasance or discharge of the Indenture, transfer by a Holder or beneficial owner, and shall apply *mutatis mutandis* to any jurisdiction in which any successor to a Payor is incorporated or organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes or the Note Guarantee is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein having the power to tax.

ARTICLE 3

REDEMPTION

Section 3.01 **NOTICES TO TRUSTEE.**

If the Issuer elects to redeem Notes pursuant to Section 3.07, it shall furnish to the Trustee, at least two Business Days (or such shorter time period as the Trustee may agree) before notice of redemption is required to be sent or caused to be sent to Holders pursuant to Section 3.03, an Officer's Certificate setting forth (i) the paragraph or subparagraph of such Note and/or Section of this Indenture pursuant to which the redemption shall occur, (ii) the Redemption Date, (iii) the principal amount of the Notes to be redeemed (or, if the Notes are to be redeemed in whole, that the Notes are to be redeemed in whole) and (iv) the redemption price or, if not then ascertainable, the manner of calculation thereof; provided that notwithstanding anything herein to the contrary, no Opinion of Counsel shall be required in connection with such redemption or the delivery of such notice of redemption in accordance with Section 3.03.

Section 3.02 **SELECTION OF NOTES TO BE REDEEMED OR PURCHASED.**

With respect to any partial redemption or purchase of Notes made pursuant to this Indenture, selection of the Notes for redemption or purchase will be made by the Trustee on a pro rata basis to the extent applicable or by lot or by such method as the Trustee shall deem fair and appropriate; provided that if the Notes are represented by Global Notes, interests in the Notes shall be selected for redemption or purchase by DTC in accordance with its standard

procedures therefor; provided, further, that no Notes of less than \$1.00 can be redeemed or repurchased in part. Such Notes to be redeemed or purchased shall be selected, unless otherwise provided herein, at least 10 days but, except in connection with Section 3.03(c), Article 8 and Article 11, not more than 60 days prior to the Redemption Date from the outstanding Notes not previously called for redemption or purchase.

The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption or purchase and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected shall be in amounts of \$1.00 or whole multiples of \$1.00 in excess thereof; no Notes of \$1.00 or less can be redeemed or repurchased in part, except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder, even if not a multiple of \$1.00, shall be redeemed or purchased. Except as provided in the preceding sentence, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 NOTICE OF REDEMPTION.

(a) Subject to Section 3.09, the Issuer shall deliver or cause to be delivered electronically, in accordance with DTC procedures in the case of Global Notes, mail or cause to be mailed by first-class mail, postage prepaid, notices of redemption at least 10 days but except as set forth in Section 3.03(c), Article 8 and Article 11, not more than 60 days before the purchase date or Redemption Date to each Holder at such Holder's registered address or otherwise in accordance with the procedures of DTC, except that redemption notices may be delivered or mailed more than 60 days prior to a Redemption Date if the notice is issued in connection with Article 8, Article 11 or as specified in Section 3.03(c). Notices of redemption may be conditional.

(b) The notice shall identify the Notes to be redeemed and shall state:

- (i) the Redemption Date;
- (ii) the redemption price or, if not then ascertainable, the manner of calculation thereof;
- (iii) if any Note is to be redeemed or purchased in part only, the portion of the principal amount of that Note that is to be redeemed or purchased and that, after the Redemption Date upon cancellation of the Note surrendered, a new Note or Notes in principal amount equal to the unredeemed or unpurchased portion of the surrendered Note will be issued in the name of the Holder thereof;
- (iv) the name and address of the Paying Agent;
- (v) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;
- (vi) that, unless the Issuer defaults in making such redemption payment, interest on Notes called for redemption ceases to accrue on and after the Redemption Date;

- (vii) the paragraph or subparagraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;
- (viii) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and
- (ix) any conditions to such redemption.

At the Issuer's request, the Trustee shall give the notice of redemption in the Issuer's name and at its expense; provided that the Issuer shall have delivered to the Trustee, at least two Business Days before notice of redemption is required to be sent or caused to be sent to Holders pursuant to this Section 3.03 (or such shorter time period as the Trustee may agree), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

(c) Any redemption of, or offer to purchase, the Notes may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including, the completion or occurrence of an Equity Offering, other transaction (or series of related transactions) or an event that constitutes a Change of Control. If a redemption or purchase is subject to the satisfaction of one or more conditions precedent, notice of such redemption or purchase may be given in connection with the related Equity Offering, transaction or event, as the case may be, and prior to the completion or the occurrence thereof. Such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the Redemption Date or purchase date may be delayed until such time (including more than 60 days after the date the notice of redemption or offer to purchase was mailed or delivered, including by electronic transmission) as any or all such conditions shall be satisfied or waived, or such redemption or purchase may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied or waived, or at any time in the Issuer's discretion if the Issuer reasonably believes that any or all of such conditions will not be satisfied or waived, in each case by the Redemption Date or purchase date or by the Redemption Date or purchase date as so delayed. In addition, the Issuer may provide in any notice of redemption or offer to purchase that payment of the redemption or purchase price and performance of the Issuer's obligations with respect to such redemption or offer to purchase may be performed by another Person. In no event shall the Trustee be responsible for monitoring, or charged with knowledge of, the maximum aggregate amount of the Notes eligible under this Indenture to be redeemed.

(d) The Issuer may redeem Notes pursuant to one or more of the relevant provisions in this Indenture, and a single notice of redemption may be delivered with respect to redemptions made pursuant to different provisions. Any such notice may provide that redemptions made pursuant to different provisions will have different redemption dates and, with respect to redemptions that occur on the same date, may specify the order in which such redemptions are deemed to occur.

Section 3.04 EFFECT OF NOTICE OF REDEMPTION OR PURCHASE.

Once notice of redemption is sent in accordance with Section 3.03, Notes called for redemption or purchase become irrevocably due and payable on the Redemption Date or purchase date, as applicable, at the redemption price or purchase price, as applicable, unless such redemption or purchase remains conditioned on the happening of a future event that has not occurred. The notice, if sent in a manner herein provided, shall be conclusively presumed to have been given, whether or not the Holder receives such notice. In any case, failure to give such

notice or any defect in the notice to the Holder of any Note designated for redemption or purchase in whole or in part shall not affect the validity of the proceedings for the redemption or purchase of any other Note. Subject to Section 3.05, on and after the Redemption Date or purchase date, as applicable, unless the Issuer defaults in payment of the redemption or purchase price, interest shall cease to accrue on Notes or portions of Notes called for redemption or purchase, unless such redemption or purchase remains conditioned on the occurrence of a future event that has not occurred.

Section 3.05 DEPOSIT OF REDEMPTION OR PURCHASE PRICE.

Prior to noon (New York City time) on the Redemption Date or purchase date, the Issuer shall deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of and accrued and unpaid interest, if any, on all Notes to be redeemed or purchased on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued and unpaid interest, if any, on, all Notes to be redeemed or purchased.

If the Issuer complies with the provisions of the preceding paragraph, on and after the Redemption Date or purchase date, interest shall cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a Record Date but on or prior to the related Interest Payment Date, then any accrued and unpaid interest to the Redemption Date or purchase date shall be paid on the Redemption Date or purchase date to the Person in whose name such Note was registered at the close of business on such Record Date. If any Note called for redemption or purchase shall not be so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph, interest shall be paid on the unpaid principal, from the Redemption Date or purchase date until such principal is paid, and to the extent lawful on any interest accrued to the redemption or purchase date not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01.

Section 3.06 NOTES REDEEMED OR PURCHASED IN PART.

Upon cancellation of a Note that is redeemed or purchased in part only, the Issuer shall issue and the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note in a principal amount equal to the unredeemed or unpurchased portion of the Note surrendered; provided that each new Note will be issued only in denominations of \$1.00 or any integral multiple of \$1.00 in excess thereof. It is understood that, notwithstanding anything in this Indenture to the contrary, only an Authentication Order and not an Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate such new Note.

Section 3.07 OPTIONAL REDEMPTION.

(a) Subject to any Turnover Agreement, at any time, the Issuer may, at its option and on one or more occasions, redeem all or a part of the Notes, upon notice as described in Section 3.03, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed (including, for the avoidance of doubt, any PIK Interest that has been added to the

principal amount of the Notes and any Additional Notes issued in respect of PIK Interest) plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (any applicable date of redemption hereunder, the “Redemption Date”), subject to the right of Holders of record on the relevant Record Date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date.

(b) [Reserved].

(c) [Reserved]

(d) Notwithstanding the foregoing, and subject to any Turnover Agreement, in connection with any tender offer for the Notes, if Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right upon not less than 20 nor more than 60 days’ prior notice (except that such notice may be delivered or mailed more than 60 days prior to the Redemption Date or purchase date if the notice is issued in connection with Article 8, Article 11 or as specified in Section 3.03(c)), given not more than 60 days following such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party) all of the Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer (which may be less than par and shall exclude any early tender premium or similar premium and any accrued and unpaid interest paid to any Holder in such tender offer) plus accrued and unpaid interest, if any, thereon, to, but excluding, the Redemption Date or purchase date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant Interest Payment Date falling on or prior to the Redemption Date or purchase date.

(e) Subject to any Turnover Agreement, the Notes may also be redeemed under the circumstances and in accordance with Section 4.14(d).

(f) [reserved].

(g) [reserved].

(h) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06.

(i) Subject to any Turnover Agreement, the Issuer, its equityholders (including members of its management) and their respective Affiliates may, at their discretion, at any time and from time to time, acquire Notes by means other than a redemption, whether by a tender offer, open market purchases, negotiated transactions or otherwise.

Section 3.08 [RESERVED].

Section 3.09 OFFERS TO REPURCHASE.

(a) [Reserved].

(b) On or after the Restructuring Effective Date, and subject to any Turnover Agreement, the Issuer shall, within 5 Business Days following the Issuer’s receipt of Net Proceeds, directly or indirectly, from any Disposition (the “Disposition Prepayment Proceeds”), use such Disposition Prepayment Proceeds to commence an offer (a “Prepayment Offer”) to

purchase any outstanding Notes in the maximum aggregate principal amount (or accreted value, as applicable) of the Notes, and for no less than 100.0% of the principal amount thereof, plus the amount of accrued and unpaid interest, if any, thereon available, pursuant to the procedures specified below; *provided* that, in no event shall the Issuer be required to make any Prepayment Offer until the amount of Prepayment Proceeds accumulated since the most recent Prepayment Offer exceeds \$5,000,000.

(c) The Prepayment Offer shall remain open for a period of 20 Business Days following its commencement and no longer, except to the extent that a longer period is required by applicable law (the “Offer Period”). No later than five Business Days after the termination of the Offer Period (the “Purchase Date”), the Issuer shall apply all Prepayment Proceeds (the “Offer Amount”), to the purchase of any validly tendered Notes, as applicable. Payment for any Notes so purchased shall be made in the same manner as interest payments are made.

(d) If the Purchase Date is on or after a Record Date and on or before the related Interest Payment Date, accrued and unpaid interest, if any, to, but excluding, the Purchase Date, shall be paid on the Purchase Date to the Person in whose name a Note is registered at the close of business on such Record Date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Prepayment Offer.

(e) Upon the commencement of an Prepayment Offer, the Issuer shall send, electronically or by first-class mail (or otherwise in accordance with the applicable rules and procedures of the Depositary), a notice to each of the Holders, with a copy to the Trustee. The notice shall contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Prepayment Offer. The Prepayment Offer shall be made to all Holders. The notice, which shall govern the terms of the Prepayment Offer shall state:

(i) that the Prepayment Offer is being made pursuant to this Section 3.09 and the length of time the Prepayment Offer shall remain open;

(ii) the Offer Amount, the purchase price and the Purchase Date;

(iii) that any Note not tendered or accepted for payment shall continue to accrue interest;

(iv) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Prepayment Offer shall cease to accrue interest after the Purchase Date;

(v) that Holders electing to have a Note purchased pursuant to an Prepayment Offer may elect to have Notes purchased in denominations of \$1.00 or whole multiples of \$1.00 in excess thereof only;

(vi) that Holders electing to have a Note purchased pursuant to any Prepayment Offer shall be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Note completed, or transfer by book-entry transfer, to the Issuer, the Depositary, if appointed by the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(vii) that Holders shall be entitled to withdraw their election if the Issuer, the Depositary or the Paying Agent, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of

the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(viii) that, if the aggregate principal amount (or accreted value, as applicable) of Notes surrendered by the holders thereof exceeds the Offer Amount, the Trustee shall select the Notes (subject to applicable rules and procedures of the Depositary as to Global Notes) and the Issuer to be purchased or repaid on a pro rata basis based on the accreted value or principal amount of the Notes tendered (with such adjustments as may be deemed appropriate by the Trustee so that only Notes in denominations of \$1.00 or whole multiples of \$1.00 in excess thereof shall be purchased); and

(ix) that Holders whose Notes were purchased only in part shall, after the Repurchase Date upon cancellation of the Notes surrendered, be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered.

(f) On or before the Purchase Date, the Issuer shall, to the extent lawful, (1) accept for payment, on a pro rata basis to the extent necessary, the Offer Amount of Notes or portions thereof validly tendered pursuant to the Prepayment Offer, as the case may be, or if less than the Offer Amount has been tendered, all Notes tendered and (2) deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating the aggregate principal amount of Notes or portions thereof so tendered.

(g) The Issuer, the Depositary or the Paying Agent, as the case may be, shall promptly mail or deliver to each tendering Holder an amount equal to the purchase price of the Notes properly tendered by such Holder and accepted by the Issuer for purchase, and, if any Notes are purchased in part only, after the Purchase Date upon cancellation of the Note surrendered, the Issuer shall promptly issue a new Note, and the Trustee, upon receipt of an Authentication Order, shall authenticate and mail or deliver (or cause to be transferred by book-entry) such new Note to such Holder (it being understood that, notwithstanding anything in this Indenture to the contrary, no Opinion of Counsel or Officer's Certificate is required for the Trustee to authenticate and mail or deliver such new Note) in a principal amount equal to the unpurchased portion of the Note surrendered; provided, that each such new Note shall be in a principal amount of \$1.00 or an integral multiple of \$1.00 in excess thereof. Any Note not so accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Prepayment Offer on or as soon as practicable after the Purchase Date.

Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the applicable provisions of Sections 3.01 through 3.06.

ARTICLE 4

COVENANTS

The Issuer covenants that so long as any of the Notes are outstanding (subject, in the case of or in relation to any Note Party that is incorporated in England and Wales, only to the extent relevant under applicable law and subject to the English Perfection Requirements and Section 10.02):

Section 4.01 PAYMENT OF NOTES

Subject to any Turnover Agreement, the Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary, holds as of noon (New York City time) on the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest then due. If any Interest Payment Date, the maturity date of the Notes or any earlier required repurchase date or Redemption Date falls on a day that is a Legal Holiday, the required payment will be made on the next succeeding Business Day and no interest on such payment will accrue in respect of the delay.

The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) at the same rate to the extent lawful.

Notwithstanding the foregoing, with respect to each Interest Payment Date on which the Issuer pays interest as PIK Interest in accordance with the Notes, the Issuer may elect to satisfy such interest by (i) increasing the outstanding principal amount of the Notes or (ii) issuing additional Notes under this Indenture in an aggregate principal amount equal to such PIK Interest, in each case in accordance with the terms of the Notes and this Indenture. To the extent the Issuer is not permitted to pay interest as PIK Interest, subject to any Turnover Agreement, interest on the Notes shall be paid in cash.

Section 4.02 MAINTENANCE OF OFFICE OR AGENCY

The Issuer shall maintain an office or agency (which may be an office of the Trustee or an affiliate of the Trustee, Registrar or co-registrar) where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; provided that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain an office or agency for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.03; provided, however, no service of legal process may be made on the Issuer at any office of the Trustee.

Section 4.03 REPORTS AND OTHER INFORMATION.

(a) So long as any Notes are outstanding, the Issuer will furnish to the Trustee within 15 Business Days after the applicable date such information would be required to be filed with the SEC if the Issuer were a reporting company under the Exchange Act as a non-accelerated filer (without giving effect to any extensions permitted by Rule 12b-25 of the Exchange Act):

(i) annual reports, beginning with the fiscal year ended December 31, 2026, containing substantially all of the financial information that would have been required to be contained in an Annual Report on Form 10-K under the Exchange Act, or any successor or comparable form, containing the financial and other information required to be contained therein, or required in such successor or comparable form as if the Issuer had been a reporting company under the Exchange Act for such period, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” with respect to the periods presented and an audit report on the annual financial statements by the Issuer’s independent registered public accounting firm; provided that no such report will be required to contain audited financial and other information for more than the two most recently completed fiscal years;

(ii) quarterly reports, beginning with the fiscal quarter ended March 31, 2026, containing substantially all of the financial and other information that would have been required to be contained in a Quarterly Report on Form 10-Q containing all quarterly financial information that would be required to be contained in Form 10-Q, or any successor or comparable form as if the Issuer had been a reporting company under the Exchange Act for such period, including a “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, subject to normal year-end adjustments; and

(iii) such other reports on Form 8-K, or any successor or comparable form as if the Issuer had been a reporting company under the Exchange Act for such period;

(iv) in each case, in a manner that complies in all material respects with the requirements specified in such form; provided that the Issuer shall make available such information to securities analysts and prospective purchasers of the Notes, in addition to providing such information to the Trustee, the Holders and the beneficial owners of the Global Notes, including by posting such information on an online data system or the website of any direct or indirect parent company of the Issuer; provided further that such reports required pursuant to clauses (i), (ii) and (iii) above (x) shall not be required to comply with Items 402, 403, 405, 406, 407, 408 and 601 (other than 601(b)(2), (3), (4) and (10)) of Regulation S-K promulgated by the SEC and (y) shall not be required to comply with Rules 3-09, 3-10 or 3-16 of Regulation S-X promulgated by the SEC; provided further that, notwithstanding the foregoing, (i) such financial and other information may be prepared on a GAAP or International Financial Reporting Standards (“IFRS”) basis and (ii) in no event shall such reports be required to include management compensatory plans or arrangements.

(b) In addition, for so long as the Notes remain outstanding, to the extent not satisfied by the reports referred to in Section 4.03(a), the Issuer shall furnish to the Holders, beneficial owners of the Global Notes, prospective purchasers, broker-dealers and securities analysts, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act or any information sent by any Note Party to any creditor under any Material Credit Facility (excluding information sent to such creditors in the ordinary course of administration of a credit facility, such as information relating to pricing and borrowing availability).

(c) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained there, including the Issuer's compliance with any of its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates with respect thereto). The Trustee shall have no responsibility for the filing, timeliness or content of such reports. Additionally, the Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's compliance with the covenants or with respect to any reports or other documents filed with the SEC or any website or datasite under this Indenture.

(d) Notwithstanding anything to the contrary set forth above, if the Issuer (or any direct or indirect parent of the Issuer) has made available through EDGAR or SEC filings the reports and information with respect to the Issuer described in the preceding paragraphs, the Issuer shall be deemed to be in compliance with the provisions of this Section 4.03.

(e) Following each fiscal quarter, the Issuer will participate in conference calls to discuss its results of operations for the period since the previous conference call. The conference call will be held following the distribution of the information called for by Section 4.03(a) and not later than five Business Days following the time that the Issuer distributes the information as set forth in Section 4.03(a) with respect to such quarter. No fewer than two days prior to the conference call, the Issuer will issue a press release or otherwise announce the time and date of such conference call and provide instructions for Holders, beneficial owners of Global Notes, prospective purchasers, broker-dealers and securities analysts to obtain access to such call.

(f) In addition, to the extent not satisfied by the reports referred to in Section 4.03(a), the Issuer shall furnish to the Holders, prospective investors, broker-dealers and securities analysts, upon their request, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the Notes are not freely transferable under the Securities Act.

(g) Within thirty (30) days, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Issuer and its Subsidiaries or relating to the ability of the Issuer and its Subsidiaries to perform their obligations hereunder and under the Notes as from time to time may be requested in writing by the Trustee (acting at the instruction of the Required Holders, acting reasonably); and

(1) within twenty-five (25) Business Days after the end of each month, a managerial report containing updates on the construction, operation and budget of the Projects, any Required Subsidiary Distribution, in substantially the same form as previously delivered in connection with the Lumina Notes;

(2) within five (5) Business Days from the occurrence thereof, notice of any event or circumstance that has had or could reasonably be expected to result in a Material Adverse Effect;

(3) within five (5) Business Days from the date that the Issuer or its Subsidiaries become aware, detailed information and copies (as applicable) of material (A) investigations, notices and/or letters from or by Governmental Authorities involving environmental, regulatory, labor and tax issues and/or material violations of Anti-Corruption Laws related to each of the Issuer and the Subsidiaries; and/or (B) initiation of any material administrative, arbitration or judicial proceeding or the rendering of judicial decisions related to each of the Issuer and the Subsidiaries; and/or (C) threatened cancellation, suspension, termination or impairment of any license required for the development, construction, interconnection, ownership, operation or maintenance of the Projects; and/or (D) penalties imposed by any governmental authority on each of the Issuer or the Subsidiaries in relation to (a) Taxes in an amount above R\$10,000,000.00, or the equivalent amount in other currencies, adjusted for inflation based on the Broad Consumer Price Index (*Índice Nacional de Preços ao Consumidor Amplo – IPCA*); and/or (b) competition issues; and/or (c) Social and Environmental Laws, Anti-Corruption Laws and Sanctions; *provided* that, in any case, in the event of restrictions regarding confidentiality, the Obligors will provide to the Holders only the main information and elements related to the aforementioned facts that are not confidential;

(4) within ten (10) Business Days from occurrence, notice of any interruption or suspension of a substantial portion of the commercial and operational activities of any of the Projects Participants;

(5) within ten (10) Business Days from the date they become aware, a notice of cancellation or material change in terms, coverages or amounts of the Insurance Policies, as well as any material challenge or litigation related to the Insurance Policies;

(6) by the fifth (5th) day of each quarter of the fiscal year, until all Projects Participants fully commence commercial operations, the report of the Independent Engineer of the Projects, containing the follow-up of the physical and financial progress of the Projects (capital expenditure and operating expenses), an update on the construction schedule and a comparison with the initially expected schedule, certification of consistency of the construction of Projects based on the parameters set forth in the Project Documents, the technical specifications and best practices applicable to the sector based on market practices, identification of the main risks and recommendations, assessment of occupational safety, environment and health of employees and subcontractors, follow-up of the equipment delivery status, verification and identification of any change orders, claims and amendments to the Project Documents, and verification of the maintenance or contracting of new insurance policies;

(7) within ten (10) Business Days from the date that either the Issuer or any Subsidiary becomes aware, detailed information and copies (as applicable) of (A) investigations, notices and/or letters from Governmental Authorities involving material environmental issues related to the Projects; and/or (B) the initiation of any administrative, arbitration or judicial proceedings or the rendering of judicial decisions related to the Projects, regarding the Issuer and its Subsidiaries that could reasonably be expected to cause a Material Adverse Effect; and/or (C) any notice containing reasonable details informing that any Government Approval and/or any other applicable licenses required for the operation and continuity of the Projects are under threatened cancellation, suspension and/or termination;

(8) within ten (10) Business Days from the date that either the Issuer or any Subsidiary becomes aware that any assumptions of the Operating Budget has been

changed or modified in any material aspect that may negatively affect the Projects, a notice in this regard describing these changes in reasonable detail;

(9) within ten (10) Business Days from the date that either the Issuer or any Subsidiary becomes aware of a claim, damage or loss, whether insured or not, due to fire, theft, other risk or accident, or any act or omission of the Issuer and its Subsidiaries, if this claim, damage or loss materially affects the Issuer and its Subsidiaries and/or the Projects, a notice about the event, describing the details of the claim, damage or loss;

(10) a notice that the commencement of commercial operation of the PortoCem Project will not occur by August 2, 2026, together with a written explanation about the delay, the measures that are being taken and the estimated date for the commencement of commercial operation of the CELBA II and PortoCem Project, and non-commencement of commercial operation under the terms of this item will not be deemed an event of acceleration;

(11) a notice within five (5) Business Days from the date that either the Issuer or any Subsidiary is informed about any communication exchanged with BNDES and/or the Guarantor Banks, in any form, related to (A) the occurrence of an event of default under the terms of the CELBA II BNDES Term Loan (*Contrato de Financiamento de Longo Prazo BNDES*), the PortoCem Long-Term Financing, and/or an event of reimbursement of the guarantee under the terms of the CELBA II Guarantee Agreement (*Contrato de Prestação de Fiança*); (B) the non-approval by the Guarantor Banks of the extension of the letters of guarantee issued under the CELBA II Guarantee Agreement; (C) any proposals for the issuance of letters of guarantee to replace those granted by the Guarantor Banks; and (D) any other negotiations with BNDES and/or the Guarantor Banks that may cause a material impact on the CELBA II BNDES Term Loan (*Contrato de Financiamento de Longo Prazo BNDES*) and/or the CELBA II Guarantee Agreement (*Contrato de Prestação de Fiança*); and/or

(12) within five (5) Business Days from the date of execution of agreements in an amount, individually or in aggregate, in a fiscal year, greater than \$2,000,000 with any Affiliate, an executed copy of the relevant agreement, accompanied by a representation of an Obligor, as applicable, certifying that the relevant agreement was permitted under Section 4.11.

Section 4.04 COMPLIANCE CERTIFICATE.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year (beginning with the first fiscal year ending after the Issue Date and after giving effect to any fiscal year change effected on or after the Issue Date), an Officer's Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Issuer has kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture and are not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture (or, if a Default shall have occurred, describing all such Defaults of which he or she may have knowledge and what action the Issuer is taking or propose to take with respect thereto). Such certificate shall also notify the Trustee should the Issuer elect to change the manner in which it fixes its fiscal year-end.

(b) If any Default has occurred and is continuing under this Indenture, or if the Trustee or the holder of any other evidence of Indebtedness of the Issuer or any Subsidiary

gives any notice or takes any other action with respect to a claimed Default, the Issuer shall, within 30 days of becoming aware of such Default, deliver to the Trustee an Officer's Certificate specifying such Default and what action the Issuer proposes to take with respect thereto (unless such Default has been cured or waived within such 30-day time period).

Section 4.05 TAXES.

(a) The Issuer will, and will cause each of its Subsidiaries to, file all Tax returns required to be filed in any jurisdiction, and to pay and discharge all Taxes shown to be due and payable on such returns and all other Taxes imposed on them or any of their respective properties, assets, income or profits, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Issuer or any Subsidiary, except to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect, *provided* that neither the Issuer nor any Subsidiary shall be required to pay any such Tax if the amount, applicability or validity thereof is being contested by the Issuer or any Subsidiary, as the case may be, on a timely basis in good faith and in appropriate proceedings, and the Issuer or such Subsidiary as the case may be, has established reserves therefor as required in accordance with GAAP on the books of the Issuer or such Subsidiary, as the case may be.

(b) No liability for any stamp duty, stamp duty reserve tax, registration duties, or other similar Tax directly or indirectly imposed, assessed, levied or collected by or for the account of any governmental authority of the United Kingdom or any political subdivision thereof will be incurred by the Issuer as a result of the execution or delivery of the Financing Documents (other than any such Taxes chargeable as a result of the transfer of a Note by a Holder) and, if the Notes are listed on a "recognised stock exchange" for the purposes of Section 1005 of the United Kingdom Income Tax Act 2007 or any replacement or successor legislation, no deduction or withholding in respect of Taxes imposed by or for the account of any governmental authority of the United Kingdom, or to the Issuer's or any of its Subsidiaries' knowledge, any other Relevant Taxing Jurisdiction, is required to be made from any payment under the Financing Documents to which it is a party.

Section 4.06 STAY, EXTENSION AND USURY LAWS.

Each Note Party covenants (to the extent that they may lawfully do so) that such Note Party shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and each Note Party (to the extent that they may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that such Note Party shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 LIMITATION ON RESTRICTED PAYMENTS.

(a) The Issuer shall not, and shall cause each of its Subsidiaries not to, make any Restricted Payment, other than:

(a) Required Subsidiary Distributions made by any Subsidiary of the Issuer;

(b) [reserved];

(c) for any taxable period in which Issuer and/or any of its Subsidiaries is a disregarded entity, partnership or other flow-through entity for tax purposes, or a member of an income or similar tax group of which a direct or indirect parent of Issuer is the common parent (a “Tax Group”), Restricted Payments used to pay federal, foreign, state and local income or similar taxes, as applicable, of such direct or indirect owner of Issuer or such Tax Group that are attributable to the taxable income of Issuer and/or such Subsidiaries, as applicable, determined taking into account the character of the income and loss of the Issuer and/or such Subsidiaries as it affects the applicable tax rate and taking into account losses of the Issuer and/or such Subsidiaries arising after the Issue Date, to the extent not taken into account in prior periods; provided that any Restricted Payments that are attributable to the taxable income of any such Subsidiary will be permitted only to the extent of the amount of cash distributions made by such Subsidiary to Issuer for the purpose of paying such tax liability; provided, further, that (x) such Restricted Payment will be promptly used to pay such taxes and (y) the amount of such Restricted Payment for any taxable period shall not exceed the amount of such taxes that Issuer would have paid had Issuer been a stand-alone corporate taxpayer (or the parent of a stand-alone corporate Tax Group);

(d) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any supplemental executive retirement benefit plan, any health, disability or similar insurance plan that covers current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors of the Issuer, or any employment contract or arrangement of the Issuer;

(e) So long as no Event of Default has occurred and is continuing or would result therefrom, Restricted Payments by the Issuer to any direct or indirect holding company of the Issuer to fund reasonable and customary corporate overhead, administrative, legal, accounting, tax, reporting, insurance and other operating expenses, franchise taxes and similar fees, and customary indemnification obligations, directors’ fees and other corporate governance costs, in each case of such holding company, to the extent directly attributable to the ownership or operation of the Issuer and its Subsidiaries and not otherwise paid directly by the Issuer or any of its Subsidiaries; and

(f) Restricted Payments by the Issuer to any direct or indirect holding company of the Issuer, and by any Subsidiary of the Issuer to the Issuer or any other Subsidiary to any such holding company, shall be permitted to the extent reasonably necessary to consummate any bona fide tax reorganization, tax restructuring or other internal reorganization undertaken in good faith for valid tax or corporate purposes and not principally for the purpose of avoiding the limitations set forth in this Indenture, provided that (a) such reorganization does not materially impair the interests of the Holders, (b) no Default or Event of Default has occurred and is continuing or would result therefrom, and (c) any property distributed as part of such reorganization is contributed, transferred or otherwise retained within the Issuer and its Subsidiaries, except as required by the steps of such reorganization.

Notwithstanding anything else in this Section 4.07 to the contrary, the Issuer shall not, and shall not permit any Subsidiary to, make a Restricted Payment in connection with any Liability Management Transaction.

Section 4.08 ORGANIZATIONAL DOCUMENTS.

The Issuer will not, and will not permit any Subsidiary to, amend, modify, restate, or otherwise alter any of its Organizational Documents, including but not limited to the articles of

incorporation, bylaws, operating agreement, or any equivalent documents, in order to change its corporate purpose, modify its current main activities, or impose restrictions on distribution of dividends (except as required under existing Indebtedness set forth on Schedule 2, or in the PortoCem Long-Term Financing, as the case may be).

Section 4.09 ADDITIONAL INDEBTEDNESS

The Issuer shall not, and will not permit any Subsidiary to, Incur any Indebtedness (other than the Notes), except for the Permitted Indebtedness; *provided* that this covenant will not prohibit the Incurrence by the Issuer or its Subsidiaries of Indebtedness under the Financing Documents.

Notwithstanding anything else in this Section 4.09 to the contrary, the Issuer shall not, and shall not permit any Subsidiary to, directly or indirectly, create, incur or assume any Indebtedness, Disqualified Stock or Preferred Stock in connection with a Liability Management Transaction.

Section 4.10 DISPOSITIONS

Except for the Permitted Dispositions, the Issuer shall not, and shall cause its Subsidiaries not to, make any Disposition or enter into any agreement to make any Disposition, including, but not limited to the sale of all or substantially all or substantially part of the Issuer's or the Subsidiaries' Properties and/or any other assets, rights, obligations, in each case as a result of a single or multiple transactions; *provided, however* that, except for Permitted Dispositions described by clause (e), (f) or (g) of the definition thereof, any Permitted Disposition in an amount equal to or greater than, individually or in aggregate, \$5,000,000 is paid for in cash by the acquirer at Fair Market Value, and any net proceeds from such Permitted Disposition are applied by the Issuer pursuant to Section 3.09(a) within thirty (30) days from the closing of the sale creating such proceeds ("Excess Asset Sale Cash").

Section 4.11 TRANSACTIONS WITH AFFILIATES

The Issuer will not, and will not permit any Subsidiary to, directly or indirectly, enter into, change, modify, renew and/or extend the term of any transaction or group of related transactions of any kind (including the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with an Affiliate of the Issuer other than the Guarantors (an "Affiliate Transaction"), except for:

- (a) Affiliate Transactions between one Subsidiary and another Subsidiary, *provided* that such Affiliate Transaction is a Permitted Investment as described in item (e) of such definition herein;
- (b) Affiliate Transactions otherwise permitted by this Indenture;
- (c) Affiliate Transactions set forth in Schedule 3;
- (d) (i) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Issuer or any of its Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors, (ii) any

subscription agreement or similar agreement pertaining to the repurchase of Equity Interests pursuant to put/call rights or similar rights with current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors, (iii) transactions pursuant to any employee compensation, benefit plan, stock option plan or arrangement, any supplemental executive retirement benefit plan, any health, disability or similar insurance plan that covers current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors or any employment contract or arrangement and (iv) any transaction with an Immediate Family Member of a current or former officer, director, member of management, manager, employee, member, partner, consultant or independent contractor of the Issuer or any of its Subsidiaries, in connection with any agreement, arrangement or transaction described in the foregoing clauses (i) through (iii);

(e) the payment of all indemnification obligations and expenses owed to any of their respective directors, officers, members of management, managers, employees, members, partners, independent contractors and consultants (or any Immediate Family Member of the foregoing) in connection with such management, monitoring, consulting, advisory or similar services provided by them, whether currently due or paid in respect of accruals from prior periods;

(f) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers, employees, members of management, managers, members, partners, consultants and independent contractors (or any Immediate Family Members of the foregoing) of the Issuer and/or any of its Subsidiaries;

(g) the issuance or transferee of directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(h) any taxable period in which Issuer and/or any of its Subsidiaries is a disregarded entity, partnership or other flow-through entity for tax purposes, or a member of a Tax Group, Affiliate Transactions to pay federal, foreign, state and local income or similar taxes, as applicable, of such direct or indirect owner of Issuer or such Tax Group that are attributable to the taxable income of Issuer and/or such Subsidiaries, as applicable, determined taking into account the character of the income and loss of the Issuer and/or such Subsidiaries as it affects the applicable tax rate and taking into account losses of the Issuer and/or such Subsidiaries arising after the Issue Date, to the extent not taken into account in prior periods; provided that any Restricted Payments that are attributable to the taxable income of any such Subsidiary will be permitted only to the extent of the amount of cash distributions made by such Subsidiary to Issuer for the purpose of paying such tax liability; provided, further, that (x) such Restricted Payment will be promptly used to pay such taxes and (y) the amount of such Restricted Payment for any taxable period shall not exceed the amount of such taxes that Issuer would have paid had Issuer been a stand-alone corporate taxpayer (or the parent of a stand-alone corporate Tax Group));

Notwithstanding anything else in this Section 4.11 to the contrary, the Issuer shall not, and shall not permit any Subsidiary to, consummate any Affiliate Transaction in connection with any Liability Management Transaction.

Section 4.12 LIMITATION ON LIENS.

The Issuer will not permit its Subsidiaries to, directly or indirectly create, incur, assume or permit to exist (upon the happening of a contingency or otherwise) any Lien of any kind on (a)

any Collateral (other than Liens on Property of the Issuer or a Subsidiary securing all obligations of the Issuer under the Notes and each Financing Document pursuant to the terms of the Security Documents) or (b) any of their other Property now owned or hereafter acquired by the Issuer, its Subsidiaries, as the case may be, except for, solely in the case of this clause (b), Permitted Liens.

Notwithstanding anything else in this Section 4.12 to the contrary, the Issuer shall not, and shall not permit any Subsidiary to, incur any Liens in connection with any Liability Management Transaction.

Section 4.13 INVESTMENTS.

The Issuer shall not, and shall cause its Subsidiaries not to make any Investment, except for loans or advances permitted by Section 4.07 and Permitted Investments.

Section 4.14 REDEMPTION UPON CHANGE OF CONTROL.

(a) Immediately upon the occurrence of a Change of Control, the Issuer shall provide a written notice to each Holder (a copy of which will be delivered to the Trustee) (such notice, a “Change of Control Offer”) that a Change of Control has occurred and that each Holder has the right to require the Issuer to redeem the entire outstanding principal amount of such Holder’s Notes, at a price equal to 101% of the principal amount thereof, *plus* accrued and unpaid interest to the date of redemption. A Change of Control Offer may be made in advance of a Change of Control, and conditioned upon such Change of Control occurring, if a definitive agreement is in place for the Change of Control at the time of making the Change of Control Offer. In order to accept any Change of Control Offer, a Holder shall notify the Issuer in writing at its address for notices contained in this Indenture on or before the fifteenth (15th) Business Day following the date of receipt of the Change of Control Offer from the Issuer, of such Holder’s election to require the Issuer to redeem all of such Holder’s Notes pursuant to such Change of Control Offer. The Issuer shall redeem the Notes of each such Holder on or before the date falling five (5) Business Days after the receipt of any such notice from such Holder. The Notes of any Holder that fails to timely accept a Change of Control Offer shall remain outstanding.

Section 4.15 SUBSIDIARY GUARANTORS.

The Issuer shall cause any Subsidiary which becomes a Subsidiary of the Issuer after the Issue Date, other than a Non-Perimeter Subsidiary, to become a “Subsidiary Guarantor” under this Indenture by executing and delivering to the Trustee a Guarantor Joinder Agreement (together with such proof of corporate action, incumbency of officers, opinions of counsel and other customary documents as the Trustee (acting at the instructions of the Required Holders) may reasonably request). Upon the execution and delivery of any such Guarantor Joinder Agreement and such related documentation by any such Subsidiary, such Subsidiary shall automatically and immediately, and without any further action on the part of any Person, become a “Subsidiary Guarantor” and an “Obligor” under and for all purposes of this Indenture and the other Financing Documents.

Section 4.16 SECURITY DOCUMENTS; FURTHER ASSURANCES; MAINTENANCE OF SECURITY

(a) The Issuer shall, subject to the English Perfection Requirements, take or cause to be taken, and shall cause each of its Subsidiaries to take or cause to be taken, as the case may be, all actions necessary to maintain each Security Document in full force and effect and enforceable in accordance with its terms and to maintain and preserve the Liens created by such Security Documents and the priority thereof, including: (i) making filings and recordings on a timely basis in accordance with the terms of the Security Documents; (ii) making payments of fees and other charges on a timely basis; (iii) issuing and, if necessary, filing or recording supplemental documentation on a timely basis, including continuation statements; (iv) promptly discharging all claims or other Liens adversely affecting the rights of any Secured Party in any Collateral, other than Permitted Liens; (v) publishing or otherwise delivering notice to third parties; (vi) depositing title documents; (vii) issuing all powers- of-attorney under the Security Documents; (viii) delivering all notices and obtaining all consents to have the Security Documents enforceable and effective vis-à-vis third parties; and (ix) taking all other actions necessary to ensure that all Collateral (including any after- acquired Property of the Issuer intended to be covered by any Security Documents to which it is a party) is subject to a valid and enforceable first priority Lien in favor of the Collateral Agent for the benefit of the Secured Parties, including by amendments expressly consented by the Required Holders, subject to the priority of the Permitted Liens; and (x) complying with the Perfection Requirements in respect of each Brazilian Security Document within the time periods set forth therein or, if no time period is specified, within thirty (30) days after the execution of such Brazilian Security Document (or, with respect to Collateral subject to the Collateral Suspensive Condition, within thirty (30) days after the satisfaction of the Collateral Suspensive Condition).

(b) Subject to the terms and conditions of this Indenture and the other Financing Documents, the Issuer shall take all actions necessary or required to maintain the security interests in the Collateral contemplated by the Security Documents and will use its commercially reasonable efforts to warrant and defend its title to the Collateral and the interest held by the Collateral Agent for the benefit of the Secured Parties in the Collateral against any claim or demand of any Person which may materially affect the Issuer's title to or the applicable Secured Party's right or interest in such Collateral.

(c) Upon the request of the Collateral Agent (acting at the instruction of the Trustee, acting at the instruction of the Required Holders), the Issuer shall execute and deliver all documents and information as may be necessary, or that the Collateral Agent (acting at the instruction of the Trustee, acting at the instruction of the Required Holders) shall request, in order to give effect to the provisions of this Section 4.36.

(d) (i) The Issuer shall, at its sole expense, no later than sixty (60) days following a request of the Collateral Agent (acting at the instruction of the Trustee, acting at the instruction of the Required Holders), deliver to the Collateral Agent a fully executed, duly notarized and apostilled copy of this Indenture, translated by means of a certified and sworn translation into Portuguese and registered with the competent Registry of Titles and Deeds in Brazil and, if applicable, other competent public registries and (ii) each Secured Party shall have the right to take any necessary action for the registration of this Indenture with the competent Registry of Titles and Deeds in Brazil and, if applicable, other competent public registries and all costs and expenses incurred in connection with such registration (including the preparation of any sworn translation of this Indenture into Portuguese) shall be borne (or if applicable, promptly reimbursed to the relevant Secured Party on demand) by the Issuer.

(e) The loans and all related obligations under the Master Loan Agreement and any intercompany loans between the Issuer and its Subsidiaries, including a loan borrowed by one Subsidiary from an Affiliate of the Issuer, shall be fully subordinated in right of payment and priority to the Obligations to the Notes, pursuant to the U.S. Security Agreement.

Section 4.17 LINE OF BUSINESS.

The Issuer will not, and will not permit any Subsidiary to, engage in any business if, as a result, the general nature of the business in which the Issuer and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Issuer and its Subsidiaries, taken as a whole, were engaged on the Issue Date.

Section 4.18 [RESERVED].

Section 4.19 [RESERVED].

Section 4.20 SALE LEASEBACK.

The Issuer shall not, and shall not permit any of its Subsidiaries to, enter into any sale and leaseback transaction (other than solely between Obligor), whether involving real property, equipment, or other assets, whereby the Issuer or any Subsidiary sells or transfers any asset to any person and simultaneously or subsequently leases it back, unless each holder of Notes hereunder is offered a bona fide opportunity to (a) participate in such sale and leaseback transaction on the same terms as are offered to the other participating lenders or holders (other than customary and reasonable backstop premiums, fees, or other compensation) or (b) provide other secured financing in lieu of such sale and leaseback transaction on substantially similar economic terms.

Section 4.21 USE OF PROCEEDS; OPERATING BUDGETS; COMMITMENT PREMIUM.

(a) The Issuer shall use the proceeds of the Initial Notes, together with cash on hand and any other available funds, solely to (a) refinance the Brazil Bridge Term Loan, (b) refinance the Lumina Notes, (c) fund the RCF-2 / TLA BrazilCo Cash Pool, and (d) to fund operations, capital expenditures, working capital and letter of credit or similar needs, transaction costs, and payment in full of all trade payables owed to New Fortress Energy Inc. and its subsidiaries as of the Issue Date, in each case in accordance with the Issue Date Funds Flow, the terms of this Indenture, the Escrow Agreement, and the other Financing Documents;

(b) The Issuer shall not, and shall not permit any of its Subsidiaries to, approve any Operating Budget that permits the payment of (a) costs and operational expenditures that exceed 15% of the total amount of budgeted costs and operational expenditures for the relevant fiscal year indicated in the Operating Budget attached hereto as Schedule 9; and (b) costs and capital expenditures that exceed the total amount for the relevant fiscal year indicated in such Operating Budget.

(c) On the Issue Date, the Issuer shall pay to each Commitment Premium Party (as defined in the Commitment Letter) the Commitment Premium (as defined in the Commitment Letter) in accordance with the Commitment Letter.

Section 4.22 NO AMENDMENTS.

The Issuer shall not and shall ensure that the other parties thereto do not, amend, or modify or waive any of the terms of the Security Documents, except if otherwise agreed between the parties thereto and the Required Holders.

Section 4.23 ANTI-LAYERING.

Except as otherwise expressly provided for herein, the Issuer shall not, and shall ensure that its Subsidiaries thereto do not, consent or otherwise agree to permit any *pari passu*, senior or priming lien to the Liens on any Collateral granted for the Collateral Agent (for the benefit of the Secured Parties).

The Obligors shall not create, incur, assume, permit to exist, guarantee or otherwise become liable with respect to any Indebtedness that is contractually subordinated in right of payment to any Senior Indebtedness unless (a) such Indebtedness is otherwise permitted under this Indenture and (b) such Indebtedness is, on terms satisfactory to the Required Holders, contractually subordinated in right of payment to the Notes at least to the same extent as it is subordinated to such Senior Indebtedness.

Section 4.24 SALE AND PURCHASE OF GAS.

(a) NFE Power Latam shall not enter into a liquefied natural gas purchase and sale agreement with NFE North Trading and/or its Affiliates with a term in excess of 12 months unless such agreement is (i) at a price no greater than 115% of Henry Hub (HH) *plus* 3.75 US\$/MMBtu (*one million British Thermal Units*); and (ii) entered after the Required Holders receive confirmation that NFE Power Latam entered into gas purchase and sale agreements with third parties on terms and conditions that are substantially similar to the terms and conditions of the Norsk Hydro Gas Purchase and Sale Agreement, and at a volume and a price that are equal to or above the amounts set forth in the relevant liquefied natural gas purchase and sale agreement to be entered into with CELBA I and NFE North Trading and/or its Affiliates;

(b) CELBA I must not enter into a liquefied natural gas purchase and sale agreement with NFE North Trading and/or its Affiliates with a term in excess of 12 months (i) at a price above (A) 115% of Henry Hub (HH) *plus* USD3.50 per MMBtu (*one million British Thermal Units*), or (B) 90% of JKM (Japan Korea Marker); or (ii) until the Required Holders receive confirmation that CELBA I has entered into gas purchase and sale agreements with Gás do Pará on terms and conditions that are substantially similar to the terms and conditions of the Gás do Pará Gas Purchase and Sale Agreement;

(c) except for as described in subsection (b) above, CELBA I must not enter into any new gas purchase and sale agreements without the prior and express consent of the Required Holders; and

(d) after the Restructuring Effective Date, neither NFE Power Latam nor CELBA I may enter into any liquefied natural gas purchase and sale agreement with NFE North Trading and/or its Affiliates unless the Specified Board of Directors and the Required Holders shall have approved such agreement.

Section 4.25 COMPLIANCE WITH LAWS.

The Issuer will conduct its business, and will cause its Subsidiaries to conduct each of their businesses, in compliance, in all material respects, with all laws, ordinances or governmental rules or regulations to which each of them is subject (including ERISA and Environmental Laws), and will obtain and maintain in effect all licenses, certificates, permits, franchises and other Government Approvals required under any Project Documents and/or necessary to the ownership of their respective properties or for the performance of conduct of their respective businesses, except when could not reasonably be expected to have a Material Adverse Effect.

Section 4.26 INSURANCE.

The Issuer will and will cause each of its Subsidiaries to, as applicable, (a) maintain or renew, with financially sound and reputable insurers, insurance coverage for the Projects in relation to its operations and Property in accordance with Schedule 6; (b) make all premium and other payments due in respect of the required Insurance Policies promptly when due and take such other action as may be necessary to cause such policies to be in full force and effect at all times; (c) comply with the requirements/obligations provided for in the policies in order to maintain the coverage; and (d) enforce its rights under the Project Documents to which it is a party, to the extent that it has such rights, so as to ensure that any Person required to provide insurance under a Project Document obtains and maintains such Insurance Policies.

Section 4.27 MAINTENANCE OF PROPERTIES.

(a) The Issuer will, and will cause each of its Subsidiaries to, maintain and preserve all of their respective Properties, if any, to the extent necessary or useful in the proper conduct of their businesses (including, in the case of the Projects Participants, the Projects), in good working order and, in the case of the Port Facilities, in such condition that the Projects will have the capacity and functional ability to perform, on a continuing basis (other than ordinary wear and tear), in normal commercial operation, in each case, pursuant to the Project Documents, *provided* that this Section 4.30 shall not prevent the Issuer or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Issuer has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(b) The Issuer shall, and shall cause each of its Subsidiaries to, obtain and maintain in force good and valid title and/or rights to such of its Properties, if any, to the extent necessary for the conduct of their respective businesses and, in the case of the Projects Participants, as are necessary under the Project Documents for (1) the implementation, maintenance and operation of the Projects and (2) the use of the Projects Participants' Property, assets and revenues.

Section 4.28 CORPORATE EXISTENCE.

The Issuer will at all times preserve and keep its corporate existence in full force and effect. The Issuer will at all times preserve and keep in full force and effect the corporate existence of each of its Subsidiaries (unless merged into the Issuer or a Wholly Owned Subsidiary) and all rights and franchises of the Issuer and its Subsidiaries unless, in the good-faith judgment of the Issuer, the termination of or failure to preserve and keep in full force and

effect such corporate existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect. As of the Issue Date, an organizational chart showing the Issuer and its Subsidiaries is set forth in Schedule 7.

No Note Party shall merge, consolidate or amalgamate with or into or wind up into (whether or not the Issuer is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Subsidiaries, taken as a whole, in one or more related transactions, to any Person in connection with any Liability Management Transaction.

At all times, the Issuer shall (a) continue to be a duly organized and existing private limited company formed under the laws of England and Wales, (b) comply with the provisions of its Organizational Documents and the laws of the jurisdiction of its formation relating to private limited companies, (c) observe all customary corporate formalities, (d) be adequately capitalized in light of the nature of its business, (e) not assume or guarantee the liabilities of any other Person, (f) not enter into any transaction with any Affiliate except as contemplated by the Financing Documents or except in the ordinary course of business of the Issuer on terms which are no less favorable to the Issuer than would be obtained in a comparable arms' length transaction with an unrelated third party, and (g) hold itself out to the public as separate and distinct from every other entity.

Section 4.29 BOOKS AND RECORDS.

The Issuer will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any governmental authority having legal or regulatory jurisdiction over the Issuer, or such Subsidiary, as the case may be. The Issuer will, and will cause each of its Subsidiaries to, keep books, records and accounts which, in reasonable detail, accurately reflect all transactions and dispositions of assets. The Issuer and its Subsidiaries have devised a system of internal accounting controls sufficient to provide assurances that their respective books, records, and accounts accurately reflect all transactions and dispositions of assets, and the Issuer will, and will cause its Subsidiaries to, continue to maintain such system in accordance with accounting principles generally acceptable in Brazil, as applicable.

Section 4.30 PRIORITY OF OBLIGATIONS.

The Issuer will ensure that its payment obligations under this Indenture, the Notes and any other Financing Documents will at all times (a) be subject to any Turnover Agreement and (b) otherwise rank senior in right of payment to all of the existing and future unsecured Indebtedness of the Issuer, the Obligors and the Subsidiaries and no less than *pari passu* with all of the existing and secured Indebtedness of the Issuer, the Obligors and the Subsidiaries, except for obligations mandatorily preferred by law applying to companies generally and that such payment obligations will be structurally subordinated, in terms of priority, to any present and future obligations under the CELBA II BNDES Term Loan, the CELBA II Guarantee Agreement and the PortoCem Long-Term Financing.

Section 4.31 [RESERVED].

Section 4.32 PROJECT DOCUMENTS.

(a) The Issuer shall, and shall cause the Projects Participants to: (i) perform and observe all the terms, covenants and obligations under any Project Documents to which the Issuer, the Projects Participants and its Subsidiaries, as the case may be, is or becomes a party; (ii) enforce any rights and remedies available under any Project Documents in response to any third-party default or material breach, including, but not limited to, waive any defaults or the payment of fees; (iii) preserve and maintain all material rights under the Project Documents to which they are a party; (iv) enforce, defend and protect its or their rights under any Project Document with respect to any material indemnity or damage claim; (v) operate, preserve and maintain the Projects in accordance with Applicable Law, specifications in the Project Documents and, in the absence thereof, prudent industry practices, in each case, in all material respects; (vi) take all necessary action to prevent the termination of any of the Project Documents in accordance with the terms thereof or otherwise (other than by virtue of the scheduled expiration of such Project Document), except where failure to do so would not be reasonably expected to result in a Material Adverse Effect.

(b) The Issuer shall, and shall use commercially reasonable efforts to cause each of its Subsidiaries to, perform and observe all terms, covenants and obligations in connection with any Turnover Agreement.

(c) Winter FSRU at TGS Terminal.

(1) Removal or Replacement Permitted. Notwithstanding anything to the contrary in this Indenture or in any other Financing Document, the Issuer and its Subsidiaries may, from time to time, remove, replace, or otherwise redeploy the Floating Storage and Regasification Unit used by NFE Power Latam at the TGS Terminal ("Winter FSRU"), or any vessel substituted therefor (the "Substitute FSRU"), and no Default or Event of Default shall arise solely by reason of such removal, replacement, or redeployment, so long as:

(i) no Default or Event of Default has occurred and is continuing;

(ii) such removal, replacement or redeployment (I) will not result in any breach or default by the Issuer or any of its Subsidiaries in respect of any its material contract obligation, and could not reasonably be expected to have a material adverse effect on the ability of the Issuer and its Subsidiaries to satisfy any of its material contractual obligations and (II) will not result in the Issuer or any of its Subsidiaries failing to comply with any Applicable Law in any material respect, and

(iii) none of the Issuer or any of its Subsidiaries shall be liable for any costs or expenses, including any charter payments, in respect of the Winter FSRU or any Substitute FSRU to be removed, replaced or redeployed, following such removal, replacement or redeployment.

(2) No Breach of Project Documents or Representations. Notwithstanding any requirement in the Project Documents or elsewhere in this Section 4.32 to maintain the Winter FSRU continuously at the TGS Terminal, the removal, replacement, or redeployment of the Winter FSRU in accordance with this Section 4.32(c) shall not constitute a breach of any representation, covenant, or undertaking under this Indenture or any Project Document.

(3) Cross-References; Conforming Edits. Any references herein or in any Project Document to the continuous presence or operation of the Winter FSRU at the TGS Terminal shall be subject to the permitted removal, replacement, or redeployment rights provided in this Section 4.37(c).

(4) Maintenance of Properties Covenant. For avoidance of doubt, and notwithstanding anything in Section 4.27 (or this Section 4.32, as applicable) to the contrary, any requirement to maintain the Winter FSRU (or any replacement FSRU) at the TGS Terminal on a continuous basis shall not prohibit the Issuer or its Subsidiaries from removing, replacing, or redeploying such FSRU in accordance with this Section 4.32(c). Any removal, replacement, or redeployment carried out under this Section 4.32(c) shall not violate Section 4.27 (or Section 4.32) or any similar covenant, provided the Issuer remains in compliance with its other obligations under the Financing Documents.

(5) References in Schedules. Each reference in any Project Document, schedule to this Indenture, or other Financing Document to the Winter FSRU is deemed to include any functionally equivalent floating storage and regasification vessel (*i.e.*, the Substitute FSRU) to the extent the Winter FSRU is removed, replaced or redeployed pursuant to this Section 4.32(c). No Project Document, or Financing Document shall be deemed breached if the Winter FSRU is not physically located at the TGS Terminal, so long as the Issuer and its Subsidiaries satisfy the conditions of this Section 4.32(c).

Section 4.33 DISTRIBUTION BY SUBSIDIARIES.

(a) Subject to maintaining a minimum operating cash level as set forth in Schedule 8 attached hereto, the Issuer will cause each of its Subsidiaries to make distributions in respect of the Equity Interests in such Subsidiaries directly or indirectly owned by the Issuer for the benefit of the Issuer (including through any intermediary Subsidiaries) in the maximum amount permitted by law, limited to accumulated earnings balance (or earnings observed in interim periods) and as often as possible from time to time, in each case, as permitted by Applicable Law and existing Indebtedness set forth in Schedule 2 and PortoCem Long-Term Financing, and subject to the satisfaction of any applicable conditions precedent to such distributions under this Indenture, including in, but not limited to, the form of dividends, interest bearing capital (*juros sobre capital próprio*), intercompany loans (but intercompany loans shall be permitted only to the extent that distributions in form of dividends would result in material adverse Tax consequences to the Issuer or any of its Affiliates and the Issuer provides a notice, certifying, after consultation with counsel, that such distributions would result in material adverse Tax consequences to the Issuer or any of its Affiliates, together with a description of the basis for such consequences) or another form permitted by law (each such distribution, a “Required Subsidiary Distribution”); *provided that* to the extent that any or all of a Required Subsidiary Distribution by any Subsidiary could reasonably be expected to have a material adverse Tax consequence that is continuing, the portion of such Required Subsidiary Distribution so affected will not be required to be applied in compliance with this Section 4.39 for a period of up to eighteen (18) months; provided further that with respect to any such delay in excess of twelve (12) months, the Issuer shall provide an opinion of counsel in form and substance reasonably satisfactory to the Required Holders stating that, in the opinion of such counsel, there has been or would be a material Tax consequence that would more likely than not prevent or negatively affect such Required Subsidiary Distribution. The Issuer shall cause the Required Subsidiary

Distribution to be deposited in the Revenue Account in accordance with the terms of the Account and Security Agreement.

Section 4.34 INDEPENDENT ENGINEER.

The Issuer shall cause CELBA II and PortoCem, as applicable, to maintain an Independent Engineer until CELBA II COD or PortoCem COD, as applicable.

Section 4.35 INDEPENDENT DIRECTORS.

No Obligor shall fail for fifteen (15) consecutive Business Days to have less than two Independent Directors in the case of the Issuer and one Independent Director for all other Obligors (or thirty (30) days in the case of such Independent Director's death, disability or resignation, provided further that in the case of the Issuer, one Independent Director remains at the Issuer during such period). Each Obligor agrees that no vote for a Material Action shall be held unless such Obligor has at least two Independent Directors in the case of the Issuer, or one Independent Director in the case of all other Obligors at such time, all such Independent Directors are present for such vote and the affirmative vote of all Independent Directors is required for such Obligor to take such Material Action, in each case, other than in the event that any creditor (or representative of any such creditor) under any Local Brazilian Debt Facility validly and affirmatively (x) accelerates or otherwise causes the obligations thereunder to become due and payable prior to the stated maturity thereof and (y) exercises secured-creditor remedies against such Obligor or its property to take possession or control of such Obligor or its property.

Section 4.36 RESTRUCTURING TRANSACTIONS.

Notwithstanding anything to the contrary in this Indenture, each of the transactions permitted, contemplated by or consented to by the Majority PW/PWP AHG Members (as defined in the Restructuring Support Agreement) under the Restructuring Support Agreement, as applicable, shall be deemed to be permitted under this Indenture and any other Financing Document, in each case solely to the extent that the Restructuring Support Agreement has not been terminated as to the Supporting Creditors that are members of the PW/PWP AHG (as defined in the Restructuring Support Agreement).

ARTICLE 5

[Reserved]

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01 EVENTS OF DEFAULT.

- (a) An "Event of Default" wherever used herein, means any one of the following events:

(1) (x) default in payment when due and payable, upon redemption, acceleration or otherwise, of principal of, or premium, if any, on the Notes and (y) default in payment when due and payable at the stated maturity of any Indebtedness of the Issuer or any of its Subsidiaries in excess of \$20.0 million in aggregate outstanding principal amount;

(2) default for 5 Business Days or more in the payment when due of interest on or with respect to the Notes;

(3) failure by any Note Party for 30 days after the date on which an Officer of such Note Party obtains knowledge of the failure to comply with any of its obligations, covenants or agreements (other than a default referred to in clauses (1) or (2) above or (17) below) contained in the Financing Documents;

(4) default under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Subsidiaries or the payment of which is guaranteed by the Issuer or any of its Subsidiaries, whether such Indebtedness or guarantee now exists or is created after the issuance of the Notes, if the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default (after giving effect to any applicable grace periods) is in the aggregate equal to \$20.0 million (or its foreign currency equivalent);

(5) failure by the Issuer or any Subsidiary to pay final non-appealable judgments aggregating in excess of \$20.0 million (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied its obligation), which final non-appealable judgments remain unpaid, undischarged and unstayed for a period of more than 90 days after such judgment becomes final and non-appealable, and, in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed;

(6) (A) the Issuer or any Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law;

(iii) consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property; or

(iv) makes a general assignment for the benefit of its creditors;

(v) files for judicial reorganization, extrajudicial reorganization proceeding and/or any mediation, conciliation, or interim protective measures proceeding under the Brazilian Bankruptcy Law;

(A) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any Subsidiary is to be adjudicated bankrupt or insolvent;

- (ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Issuer or any Subsidiary; or
- (iii) orders the liquidation of the Issuer or any Subsidiary;

and the order or decree remains unstayed and in effect for 60 consecutive days;

(7) any provision of any Financing Document that materially affects this Indenture, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the obligations hereunder or thereunder, ceases to be in full force and effect, proffered by an immediately enforceable decision, not suspended or cured within up to sixty (60) days thereof; or any Obligor or any other Person (other than the Holders or the Agents) judicially contests in any manner the validity or enforceability of any provision of any Financing Document; or, other than as expressly permitted hereunder or thereunder, any Obligor denies that it has any or further liability or obligation under any Financing Document, or purports to revoke, terminate or rescind any provision of any Financing Document;

(8) the Note Guarantee of any Guarantor ceases to be in full force and effect (other than in accordance with the terms of such Note Guarantee) or such Guarantor or such group of Guarantors denies or disaffirms its obligations under its Note Guarantee (other than by reason of the satisfaction in full of all obligations under this Indenture and discharge of this Indenture or the release of such Note Guarantee in accordance with the terms of this Indenture);

(9) the Liens created by the Security Documents shall at any time not constitute a valid and perfected Lien on any material portion of the Collateral intended to be covered thereby (unless perfection is not required by this Indenture or the Security Documents) other than (A) in accordance with the terms of the relevant Security Document and this Indenture, (B) the satisfaction in full of all Obligations under this Indenture or (C) any loss of perfection that results from the failure of the Notes Collateral Agent to maintain possession of certificates delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements;

(10) any Note Party shall assert, in any pleading in any court of competent jurisdiction, that any security interest in any material Security Document is invalid or unenforceable (other than by reason of the satisfaction in full of all obligations under this Indenture and discharge of this Indenture, the release of the Note Guarantee of such Guarantor in accordance with the terms of this Indenture or the release of such security interest in accordance with the terms of this Indenture and the Security Documents);

(11) any Projects Participant defaults in the performance of or compliance with the obligations set forth in Section 4.24; *provided that* with respect to (i) Section 4.24(a), such default is not remedied within 90 days from its occurrence (or the number of days such Projects Participant has to cure such default (if any) under such Project Document (whichever is longer)), and (ii) Section 4.24(a), 4.24(c) and 4.24(d), no such default shall constitute an Event of Default under this clause to the extent such event could not reasonably be expected to result in a Material Adverse Effect;

(12) any Project Document (i) shall be terminated (other than by virtue of the scheduled expiration in the ordinary course of such Project Document in accordance with its terms or as otherwise permitted in accordance with this Indenture); (ii) shall at any time for any reason cease to be valid and/or binding; or (iii) shall be declared to be null and void by any

governmental authority; *provided* that Projects Participant fails to enter into a new project document substantially similar to the terminated Project Document within ninety (90) days as from termination and, provided further that no such event shall constitute an Event of Default under this clause to the extent such event could not reasonably be expected to result in a Material Adverse Effect;

(13) all or a material part of the Projects shall be destroyed or suffer an actual or constructive loss that renders the Project's construction or operation, as applicable, unfeasible; *provided* that, in case of partial destruction, an Event of Default under this clause shall only occur to the extent such destruction remains unremedied for the longer of (i) sixty-five (65) days, or (ii) after the coverage term of the related event under the Insurance Policies with loss income coverage has elapsed;

(14) the PortoCem Partial COD shall not have occurred by December 31, 2026;

(15) the PortoCem COD shall not have occurred by September 1, 2027 (subject to extension thereof by the consent of the Required Holders, such consent not to be unreasonably withheld, conditioned or delayed if the Issuer has delivered to the Trustee a written request to extend such deadline that explains the reasons for such extension); or

(16) the CELBA II COD shall not have occurred by September 1, 2026 (subject to extension thereof by the consent of the Required Holders, such consent not to be unreasonably withheld, conditioned or delayed if the Issuer has delivered to the Trustee a written request to extend such deadline that explains the reasons for such extension).

(b) In the event of any Event of Default specified in clause (4) of Section 6.01(a), such Event of Default and all consequences thereof (excluding any resulting payment default, other than as a result of acceleration of the Notes) shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders, if within 30 days after such Event of Default arose:

(1) the Indebtedness or guarantee that is the basis for such Event of Default has been discharged; or

(2) the requisite holders thereof have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default; or

(3) the default that is the basis for such Event of Default has been cured.

Section 6.02 ACCELERATION.

(a) If any Event of Default (other than an Event of Default specified in clause (6) of Section 6.01(a) with respect to the Issuer) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 30.0% in aggregate principal amount of the then total outstanding Notes may declare the principal, premium, if any, interest and any other monetary obligations on all the then outstanding Notes to be due and payable immediately.

(b) [Reserved].

(c) [Reserved].

(d) Upon the effectiveness of a declaration described in clause (a) of this Section 6.02, such principal and interest shall be due and payable immediately. Notwithstanding the foregoing, in the case of an Event of Default arising under clause (6) of Section 6.01(a) with respect to the Issuer, the principal of and interest on all outstanding Notes shall become due and payable without further action or notice.

(e) (i) [Reserved].

(i) The Trustee will treat all Noteholders equally with respect to their rights under this Section 6.02. The Issuer hereby confirms that any and all other actions that the Trustee takes or omits to take under this Section and all fees, costs and expenses of the Trustee and its agents and counsel arising hereunder and in connection herewith shall be covered by the Issuer's indemnifications under Section 7.06 of this Indenture.

(f) (i) If a Default for a failure to report or failure to deliver a required certificate in connection with another default (such other default, the "Initial Default") occurs, then at the time such Initial Default is cured, the Default for a failure to report or failure to deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed under Section 4.03 or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by Section 4.03 or such notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture. Any time period specified in this Indenture to cure any actual or alleged Default or Event of Default may be extended or stayed by a court of competent jurisdiction.

(g) Unless directed by Holders in accordance with Section 6.02(a), the Trustee shall have no obligation to accelerate the Notes if in the reasonable judgment of the Trustee acceleration is not in the interest of the Holders (as determined by the Trustee in good faith).

Section 6.03 OTHER REMEDIES.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal, premium, if any, and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.04 WAIVER OF PAST DEFAULTS.

Required Holders by notice to the Trustee may on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences under this Indenture and the Security Documents, except a continuing Default or Event of Default in the payment of the principal of, premium, if any, or interest on, any Note held by a non-consenting Holder, and may rescind any acceleration and its consequences with respect to the Notes; provided such rescission would not conflict with any judgment of a court of competent jurisdiction. Upon any

such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 CONTROL BY MAJORITY.

Required Holders shall have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or the Notes Collateral Agent or of exercising any trust or power conferred on the Trustee or the Notes Collateral Agent, and the Trustee or the Notes Collateral Agent, as applicable, may act at the direction of the Holders without liability. The Trustee or the Notes Collateral Agent, as applicable, however, may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee or the Notes Collateral Agent, as applicable, determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee or the Notes Collateral Agent, as applicable, in personal liability.

Section 6.06 LIMITATION ON SUITS.

Subject to Sections 6.07 and 7.01, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless the Holders have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to the Notes or this Indenture unless:

- (1) such Holder has previously given the Trustee written notice that an Event of Default is continuing;
- (2) Holders of at least 30.0% in aggregate principal amount of the total outstanding Notes have requested the Trustee in writing to pursue the remedy;
- (3) Holders have offered and, if requested, provided to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense;
- (4) the Trustee has not complied with such request within 60 days after the receipt thereof and the offer of security or indemnity; and
- (5) Required Holders have not given the Trustee a direction inconsistent with such request within such 60-day period.

Section 6.07 RIGHTS OF HOLDERS TO RECEIVE PAYMENT.

Notwithstanding any other provision of this Indenture (including Section 6.06), the contractual right expressly set forth in this Indenture or the Notes of any Holder to receive payment of principal of, premium, if any, or interest on the Notes held by such Holder, on or after the respective due dates, Redemption Dates or purchase date expressed in this Indenture or the Notes, or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be amended without the consent of such Holder.

Section 6.08 COLLECTION SUIT BY TRUSTEE.

If an Event of Default specified in Section 6.01(a)(1) or (2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium, if any, and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.09 RESTORATION OF RIGHTS AND REMEDIES.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceedings, the Issuer, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding has been instituted.

Section 6.10 RIGHTS AND REMEDIES CUMULATIVE.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.11 DELAY OR OMISSION NOT WAIVER.

No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.12 TRUSTEE MAY FILE PROOFS OF CLAIM.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to any Note Party (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to participate as a member in any official committee of creditors appointed in such matter and to collect, receive and distribute any money or other property payable or deliverable

on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.13 PRIORITIES

Subject to the provisions of the Security Documents, if the Trustee collects any money pursuant to this Article 6 or, after an Event of Default, any money or other property distributable in respect of the Issuer's obligations under this Indenture, it shall pay out the money in the following order:

- (i) first to the Trustee (including any predecessor trustee) and second to the Notes Collateral Agent, in each case, and their respective agents and attorneys for amounts due under Section 7.06, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the Notes Collateral Agent and the costs and expenses of collection;
- (ii) to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively; and
- (iii) to the Issuer or to such party as a court of competent jurisdiction shall direct, including any Note Party, if applicable.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.13.

No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Indenture or any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at Law, in equity, by statute or otherwise.

Section 6.14 UNDERTAKING FOR COSTS.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.14 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes.

ARTICLE 7

TRUSTEE

Section 7.01 DUTIES OF TRUSTEE.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(b) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(c) The Trustee may not be relieved from liabilities for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Sections 7.01(b) or 7.01(g);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved in a court of competent jurisdiction that the Trustee was negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.05.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to this Section 7.01.

(e) The Trustee shall be under no obligation to exercise any of its rights or powers under this Indenture at the request or direction of any of the Holders unless the Holders have offered to the Trustee indemnity or security reasonably satisfactory to the Trustee against any loss, liability or expense, with respect to such exercise. In each case that the Trustee may or is required hereunder or under the Indenture or any Security Document to take any action (an "Action"), including to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Security Document, the Trustee may seek direction from Required Holders. The Trustee shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from Required Holders, and shall take any Action if directed to do so by the Required Holders if it shall have received indemnity reasonably satisfactory to the Trustee against potential costs and liabilities incurred by the Trustee relating thereto. If the Trustee shall request direction from Required Holders with respect to any Action, the Trustee shall be entitled to refrain from such Action unless and until the Trustee shall have received direction from Required Holders, and the Trustee shall not incur liability to any Person by reason of so refraining.

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

Section 7.02 RIGHTS OF TRUSTEE.

Subject to the provisions of Section 7.01:

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee shall not be bound to make any investigation into any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. The Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any agent or attorney appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer shall be sufficient if signed by an Officer of the Issuer. Any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order.

(f) The Trustee shall not be deemed to have notice of any Default or Event of Default unless written notice of any event which is in fact such a Default is received by a Responsible Officer of the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Notes and this Indenture.

(g) In no event shall the Trustee be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(h) The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder, including the Notes Collateral Agent.

(i) The Trustee may request that the Note Parties deliver a certificate setting forth the names of the individuals and/or titles of Officers (with specimen signatures) authorized at such times to take specific actions pursuant to this Indenture, which certificate may be signed by any person specified as so authorized in any certificate previously delivered and not superseded.

Section 7.03 INDIVIDUAL RIGHTS OF TRUSTEE

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest, it must eliminate such conflict within 90 days or resign as Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.09.

Section 7.04 TRUSTEE'S DISCLAIMER

The Trustee shall not be responsible for and makes no representation as to the validity, sufficiency or adequacy of this Indenture or the Notes, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication. The Trustee shall not be responsible to make any calculation with respect to any matter under

this Indenture. The Trustee shall have no duty to monitor or investigate the Issuer's compliance with or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee, made in this Indenture.

The Trustee does not assume any responsibility for any failure or delay in performance or any breach by the Issuer or any other Grantor under this Indenture and the Security Documents. The Trustee shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Security Documents, or any certificate, report, statement, or other document referred to or provided for in, or received by the Trustee under or in connection with, this Indenture or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of any Security Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture and the Security Documents.

Section 7.05 NOTICE OF DEFAULTS.

If a Default occurs and is continuing and if it is actually known to a responsible officer of the Trustee pursuant to Section 7.02(f), the Trustee shall send to Holders a notice of the Default within 90 days after it is known to the Trustee. Except in the case of a Default relating to the payment of principal, premium, if any, or interest on any Note, the Trustee may withhold from the Holders notice of any continuing Default if it in good faith determines that withholding the notice is in the interests of the Holders.

Section 7.06 COMPENSATION AND INDEMNITY.

The Issuer shall pay to the Trustee from time to time such compensation for its acceptance of this Indenture and services hereunder as the parties shall agree in writing from time to time. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

The Note Parties, jointly and severally, shall indemnify each of the Trustee or any predecessor Trustee and their officers, agents, directors and employees for, and hold them harmless against, any and all loss, damage, claim, liability or expense (including attorneys' fees and expenses), including taxes (other than taxes based upon, measured by or determined by the income of the Trustee), incurred by it in connection with the acceptance or administration of this trust and the performance of its duties hereunder (including the costs and expenses of enforcing this Indenture against any Note Party (including this Section 7.06) or defending itself against any claim whether asserted by any Holder, any Note Party or any other Person, or liability in connection with the acceptance, exercise or performance of any of its powers or duties

hereunder). The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder and the Trustee shall not incur any liability if it fails to so notify. The Issuer shall defend the claim and the Trustee may have separate counsel and the Issuer shall pay the fees and expenses of such counsel. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense determined to have been caused by the Trustee's own willful misconduct or gross negligence.

To secure the payment obligations of the Note Parties in this Section 7.06, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal and interest on particular Notes.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(a)(6) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

"Trustee" for purposes of this Section shall include any predecessor Trustee; provided, however, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

The provisions of this Section 7.06 shall survive the satisfaction and discharge of this Indenture, the earlier resignation or removal of the Trustee or the termination for any reason of this Indenture.

Section 7.07 REPLACEMENT OF TRUSTEE

A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.07. The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. Required Holders may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

- (a) the Trustee fails to comply with Section 7.09;
- (b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;
- (c) a custodian or public officer takes charge of the Trustee or its property; or
- (d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer shall promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, Required Holders may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the Issuer's expense), the Issuer or the Holders of at least 10.0% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee shall send a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; provided all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

Section 7.08 SUCCESSOR TRUSTEE BY MERGER, ETC.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another Person, the successor Person without any further act shall be the successor Trustee.

Section 7.09 ELIGIBILITY; DISQUALIFICATION.

There shall at all times be a Trustee hereunder that is a Person organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least \$50.0 million as set forth in its most recent published annual report of condition.

Section 7.10 CERTAIN TAX MATTERS.

In order to comply with applicable tax laws (inclusive of rules, regulations and interpretations promulgated by competent authorities) related to this Indenture in effect from time to time ("Applicable Law") that a foreign financial institution, issuer, trustee, paying agent or other party is or has agreed to be subject to, the Issuer agrees (i) to use commercially reasonable efforts to provide to the Trustee sufficient information about the parties and/or transactions related to this Indenture and the Notes (including any modification to the terms of such transactions) so the Trustee can determine whether it has tax related obligations under Applicable Law, and (ii) that the Trustee, subject to Section 2.15, shall be entitled to make any withholding or deduction from payments to the extent necessary to comply with Applicable Law for which the Trustee shall not have any liability. The terms of this section shall survive the termination of this Indenture.

Section 7.11 SECURITY DOCUMENTS.

By their acceptance of the Notes, the Holders hereby authorize and direct the Trustee and Notes Collateral Agent, as the case may be, to execute and deliver each of the Security Documents to which the Trustee or the Notes Collateral Agent, as applicable, is to be a party, including any Security Documents executed on or after the Issue Date and any amendments, joinders or supplements to any Security Document not prohibited by this Indenture. It is hereby expressly acknowledged and agreed that, in doing so, the Trustee and the Notes Collateral Agent are not responsible for the terms or contents of such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. Whether or not so expressly stated therein, in entering into, or taking (or forbearing from) any action under, any Security Document, the Trustee and the Notes Collateral Agent each shall have all of the rights, privileges, benefits, immunities, indemnities and other protections granted to it under this Indenture (in addition to those that may be granted to it under the terms of such other agreement or agreements).

ARTICLE 8

LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 OPTION TO EFFECT LEGAL DEFEASANCE OR COVENANT DEFEASANCE.

The Issuer may, at its option and at any time, elect to have either Section 8.02 or 8.03 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

Section 8.02 LEGAL DEFEASANCE AND DISCHARGE.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Note Parties shall, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their Obligations with respect to all outstanding Notes, this Indenture, the applicable Security Documents and Note Guarantees on the date the conditions set forth below are satisfied ("Legal Defeasance"). For this purpose, Legal Defeasance means that the Issuer shall be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes, which shall thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to in clauses (a) and (b) below, and to have satisfied all its other Obligations under such Notes and this Indenture and the applicable Security Documents, and to have the Obligations of each of the Guarantors discharged with respect to its Note Guarantee, and to have Liens on the Collateral securing the Notes released (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same) and to have cured all then existing Events of Default, except for the following provisions which shall survive until otherwise terminated or discharged under this Indenture:

- (a) the rights of Holders to receive payments in respect of the principal of, premium, if any, and interest on the Notes when such payments are due solely out of the trust created pursuant to this Indenture referred to in Section 8.04;
- (b) the Issuer's obligations with respect to Notes concerning issuing temporary Notes, registration of such Notes, mutilated, destroyed, lost or stolen Notes and the maintenance of an office or agency for payment and money for security payments held in trust;
- (c) the rights, powers, trusts, duties and immunities of the Trustee and the Notes Collateral Agent, and the Issuer's obligations in connection therewith; and
- (d) this Section 8.02.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of their option under Section 8.03.

Section 8.03 COVENANT DEFEASANCE.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, the Note Parties shall, subject to the satisfaction of the conditions set forth in Section 8.04, be released from their obligations under the covenants contained in Sections 4.03, 4.04, 4.05, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15 and 4.17 and clauses (iii), (iv), (v) and (vi) of Section 5.01(a), Section 5.01(c) and Section 5.01(d) with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 are satisfied ("Covenant Defeasance"), and the Notes shall thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed "outstanding" for all other purposes under this Indenture (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer and its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 6.01, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04, Sections 6.01(a)(2), 6.01(a)(4), 6.01(a)(5), 6.01(a)(6), 6.01(a)(7), 6.01(a)(9) and 6.01(a)(10) shall not constitute Events of Default.

Section 8.04 CONDITIONS TO LEGAL OR COVENANT DEFEASANCE.

The following shall be the conditions to the application of either Section 8.02 or 8.03 to the outstanding Notes:

- (1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations, or a combination thereof, in such amounts (including scheduled payments thereon) as will be sufficient, in the

opinion of an Independent Financial Advisor, to pay the principal of, premium, if any, and interest due on the Notes on the stated maturity date or on the Redemption Date, as the case may be, of such principal, premium, if any, or interest on such Notes and the Issuer must specify whether such Notes are being defeased to maturity or to a particular Redemption Date;

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions,

(a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or

(b) since the issuance of the Notes, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel shall confirm that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes, as applicable, as a result of such Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(1) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee confirming that, subject to customary assumptions and exclusions, the Holders will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(2) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness, and, in each case the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit;

(3) such Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under, any material agreement or material instrument (other than this Indenture) to which any Note Party is a party or by which any Note Party is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith);

(4) the Issuer shall have delivered to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of any Note Party or others; and

(5) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) each stating that all conditions precedent provided for or relating to the Legal Defeasance or the Covenant Defeasance, as the case may be, have been complied with.

Section 8.05 DEPOSITED MONEY AND U.S. GOVERNMENT OBLIGATIONS TO BE HELD IN TRUST; OTHER MISCELLANEOUS PROVISIONS.

Subject to Section 8.06, all money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the “Trustee”) pursuant to Section 8.04 in respect of the outstanding Notes shall be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including any Note Party acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash or U.S. Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article 8 to the contrary notwithstanding, the Trustee shall deliver or pay to the Issuer from time to time upon the request of the Issuer any money or U.S. Government Obligations held by it as provided in Section 8.04 which, in the opinion of an Independent Financial Advisor expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 REPAYMENT TO ISSUER.

The Trustee and each Paying Agent shall promptly turn over to the Issuer upon receipt of an Issuer Order any excess money or securities held by them upon payment of all the obligations under this Indenture. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium or interest on any Note and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease.

Section 8.07 REINSTATEMENT.

If the Trustee or Paying Agent is unable to apply any United States dollars or U.S. Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer’s obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in

accordance with Section 8.02 or 8.03, as the case may be; provided that, if the Issuer makes any payment of principal of, premium or interest on any Note following the reinstatement of their obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9

AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 WITHOUT CONSENT OF HOLDERS.

Notwithstanding Section 9.02, the Issuer, any Guarantor (with respect to its Note Guarantee), this Indenture, or the Security Documents to which it is a party and excluding any amendment or supplement, the sole purpose of which is to add an additional Guarantor), the Trustee and the Notes Collateral Agent, without the consent of any Holders, may amend the Notes, the Note Guarantee, this Indenture, or the Security Documents, for any of the following purposes:

(1) to cure any ambiguity, omission, mistake, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes or to alter the provisions of this Indenture relating to the form of Notes (including the related definitions) in a manner that does not materially adversely affect any Holder;

(3) [reserved];

(4) to provide for the assumption of any Note Party's obligations to the Holders pursuant to the terms of this Indenture or any Security Document;

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(6) to add covenants for the benefit of the Holders or to surrender any right or power conferred upon any Note Party;

(7) to provide for the issuance of Additional Notes in accordance with the terms of this Indenture;

(8) to comply with requirements of the SEC in order to effect or maintain the qualification of this Indenture under the Trust Indenture Act, if applicable;

(9) to evidence and provide for the acceptance and appointment under this Indenture of a successor Trustee, a successor Notes Collateral Agent or a successor paying agent hereunder pursuant to the requirements hereof;

(10) to make any amendment to the provisions of this Indenture relating to the transfer and legending of Notes as permitted by this Indenture, including to facilitate the issuance and administration of the Notes; provided, however, that such amendment does not materially and adversely affect the rights of Holders to transfer Notes;

- (11) to add Collateral with respect to any or all of the Notes and/or the Note Guarantees;
- (12) to comply with the rules of any applicable securities depositary;
- (13) to release any Collateral from the Lien securing the Notes when permitted or required by the Security Documents or this Indenture (including pursuant to Section 4.12(b)), and including any release of any Lien that is not then otherwise required by this Indenture to be pledged as security for the Notes);
- (14) with respect to the Security Documents, as provided in the relevant Security Document; or
- (15) to provide for the succession of any parties to the Security Documents (and any amendments that are administrative or ministerial in nature) in connection with an amendment, renewal, extension, substitution, refinancing, restructuring, replacement, supplementing or other modification from time to time of any agreement that is not prohibited by this Indenture.

Upon the request of the Issuer, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee and/or the Notes Collateral Agent shall join with the Note Parties in the execution of any amended or supplemental indenture or security documents or intercreditor agreements authorized or not prohibited by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and/or the Notes Collateral Agent shall not be obligated to enter into such amended or supplemental indenture or security documents or intercreditor agreements that directly affect its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 WITH CONSENT OF HOLDERS.

Except as provided in Section 9.01 or below in this Section 9.02, the Note Parties and the Trustee and the Notes Collateral Agent may amend or supplement this Indenture, the Notes, any Note Guarantee, and the Security Documents with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (for the avoidance of doubt, including Additional Notes, if any) voting as a single class (including consents or waivers obtained in connection with a purchase or tender offer (including a Change of Control Offer) or exchange offer for, or purchase of, the Notes), and, subject to Section 6.04 and 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium or interest on the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, any Note Guarantee, or any Security Document may be waived with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (for the avoidance of doubt, including Additional Notes, if any) voting as a single class (including consents or waivers obtained in connection with a purchase or tender offer (including a Change of Control Offer) or exchange offer for, or purchase of, the Notes). Section 2.08 and Section 2.09 shall determine which Notes are considered to be “outstanding” for the purposes of this Section 9.02.

Upon the request of the Issuer and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 9.06, the Trustee and/or the Notes Collateral Agent shall join with Note Parties in the execution of any amended or supplemental indenture or security documents or intercreditor agreements authorized or not prohibited by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and/or the Notes Collateral Agent shall not be obligated to enter into such amended or supplemental indenture or security documents or intercreditor agreements that directly affect its own rights, duties or immunities under this Indenture or otherwise.

It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment or waiver; it shall be sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer shall deliver to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to deliver such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver.

Without the consent of each affected Holder, an amendment or waiver under this Section 9.02 may not, with respect to any Notes held by a non-consenting Holder:

- (1) reduce the principal amount of such Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) (a) reduce the principal of or change the fixed final maturity of any such Note or reduce the premium payable upon the redemption of such Notes or change the time at which such Notes may be redeemed under Section 3.07, provided that any amendment to notice periods may be made with the consent of Required Holders or (b) change the amount or time of any prepayment of the Notes;
- (3) reduce the rate of or change the time for payment of interest on any Note;
- (4) waive a Default or Event of Default in (a) the payment of principal of or premium, if any, or interest on the Notes, except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the outstanding Notes and a waiver of the payment default that resulted from such acceleration, or (b) in respect of a covenant or provision contained in this Indenture or any Note Guarantee which cannot be amended or modified without the consent of all affected Holders;
- (5) make any Note payable in money other than that stated therein;
- (6) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of or premium, if any, or interest on the Notes;
- (7) make any change in these amendment and waiver provisions;

(8) amend (a) the contractual right expressly set forth in this Indenture or any Note of any Holder to institute suit for the enforcement of any payment of principal, premium, if any, and interest on such Holder's Notes on or after the due dates therefor or (b) either of Sections 6.02 or 6.03;

(9) make any change to or modify the ranking of the Notes that would adversely affect the Holders;

(10) make any change in any Security Document, or the provisions in this Indenture dealing with Collateral or application of trust proceeds of the Collateral, which change has the effect of releasing the Liens on all or substantially all of the Collateral which secure the Secured Notes Obligations or (B) change or alter the priority of the Liens securing the Secured Notes Obligations in any material portion of the Collateral in any way materially adverse, taken as a whole, to the Holders, other than, in each case, as provided under the terms of this Indenture or the Security Documents; or

(11) amend any Financing Document in a manner that would have the effect of restricting any holder's ability to assign its rights and obligations thereunder.

The Issuer will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of a Note as consideration for or as an inducement to the entering into by such holder of any waiver or amendment of any of the terms and provisions hereof or of any Guarantor Joinder Agreement or any Note unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of a Note even if such holder did not consent to such waiver or amendment.

Notwithstanding anything to the contrary herein, the Super Majority Holders with the consent of the Issuer and the Specified Board of Directors may elect to, on a pro rata basis and on substantially similar terms with all affected Holders, convert, exchange or replace all or any portion of the outstanding Notes into or with (as relevant) other debt or Equity Interests of the Issuer, a direct or indirect parent of the Issuer, a Subsidiary of the Issuer, or any combination thereof, and if and until such election is made, no Holder shall be entitled to any rights, title or interest in any such debt or Equity Interests of the Issuer, a direct or indirect parent of the Issuer, a Subsidiary of the Issuer, or any combination thereof, which election (if made) shall be binding upon all Holders having outstanding Notes.

Section 9.03 [RESERVED].

Section 9.04 REVOCATION AND EFFECT OF CONSENTS.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder of a Note or portion thereof that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment, supplement or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Holders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 120 days after such record date unless the consent of the requisite number of Holders has been obtained.

Section 9.05 NOTATION ON OR EXCHANGE OF NOTES.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.06 TRUSTEE TO SIGN AMENDMENTS, ETC.

The Trustee and the Notes Collateral Agent shall sign any amendment, supplement or waiver authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee and the Notes Collateral Agent. The Issuer may not sign an amendment, supplement or waiver until its Board approves it. In executing any amendment, supplement or waiver, the Trustee shall receive and (subject to Section 7.01) shall be fully protected in relying upon, in addition to the documents required by Section 13.04, an Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture or security documents or intercreditor agreements is authorized or not prohibited by this Indenture and that such amendment, supplement or waiver is the legal, valid and binding obligation of each Note Party, enforceable against them in accordance with its terms, subject to customary exceptions, and complies with the provisions hereof.

ARTICLE 10

GUARANTEES

Section 10.01 GUARANTEE.

Subject to this Article 10, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees, as primary obligor and not merely as surety, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the Obligations of the Issuer hereunder or thereunder, that: (a) the principal of, interest and premium on the Notes shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest on the Notes, if

any, if lawful, and all other Obligations of the Issuer to the Holders or the Trustee hereunder or thereunder shall be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, that same shall be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors shall be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

The Guarantors hereby agree that their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, any change in the time, manner or place any change in the time, manner or place of payment of, or in any other term of, all or any of the guaranteed Obligations, or any other amendment or waiver of or any consent to departure from this Indenture, any exchange, release or non-perfection of the Collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the guaranteed Obligations, any law or regulation of any jurisdiction or any other event affecting any term of a Guaranteed Obligation, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives (to the extent permitted by law) diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenants that this Note Guarantee shall not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

Each Guarantor also agrees to pay any and all costs and expenses (including reasonable attorneys' fees) incurred by the Trustee or any Holder in enforcing any rights under this Section 10.01.

If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, shall be reinstated in full force and effect.

Each Guarantor agrees that it shall not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantors for the

purpose of this Note Guarantee. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantees.

Each Note Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Issuer for liquidation or reorganization, should the Issuer become insolvent or make an assignment for the benefit of creditors or should a receiver or trustee be appointed for all or any significant part of the Issuer's assets, and shall, to the fullest extent permitted by law, continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Notes are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Notes or Note Guarantees, whether as a "voidable preference", "fraudulent transfer" or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Notes shall, to the fullest extent permitted by law, be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

In case any provision of any Note Guarantee shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Note Guarantee issued by any Guarantor shall be a general senior obligation of such Guarantor and shall be equal in right of payment with all existing and future Senior Indebtedness of such Guarantor.

Each Guarantee is a continuing guaranty and shall (i) remain in full force and effect until payment in full of the guaranteed Obligations (including any and all guaranteed Obligations which remain outstanding after the Maturity Date) and all other amounts payable under its Guarantee, (ii) be binding upon each Subsidiary Guarantor and its successors and assigns, and (iii) inure to the benefit of and be enforceable by the Holders and their respective successors, transferees and assigns.

Each payment to be made by a Guarantor in respect of its Note Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Section 10.02 LIMITATION ON GUARANTOR LIABILITY

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor shall be limited to the maximum amount as will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws and after giving effect to any collections from, rights to receive contribution from or payments made

by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 10, result in the obligations of such Guarantor under its Note Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Note Guarantee shall be entitled upon payment in full of all guaranteed Obligations under this Indenture to a contribution from each other Guarantor in an amount equal to such other Guarantor's pro rata portion of such payment based on the respective net assets of all the Guarantors at the time of such payment determined in accordance with GAAP.

A Note Guarantee shall not apply to the extent that it would result in the Note Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 of the United Kingdom (or any analogous provision of any other applicable law).

Section 10.03 EXECUTION AND DELIVERY

To evidence its Note Guarantee set forth in Section 10.01, (i) each Subsidiary that executes this Indenture as a Guarantor on the Issue Date hereby agrees that this Indenture shall be executed on behalf of such Guarantor by any Officer of such Guarantor and (ii) each Subsidiary that thereafter becomes a Guarantor in accordance with the terms of this Indenture agrees that a supplemental indenture, substantially in the form of Exhibit D hereto, shall be executed on behalf of such Guarantor by any Officer of such Guarantor.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 10.01 shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.

If an Officer of the Issuer or any Guarantor whose signature is on this Indenture or any supplemental indenture hereto no longer holds that office at the time the Trustee authenticates any Note, the Note Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

If required by Section 4.15, the Issuer shall cause any of its Subsidiaries to comply with the provisions of Section 4.15 and this Article 10, to the extent applicable.

Section 10.04 SUBROGATION

Each Guarantor shall be subrogated to all rights of Holders against the Issuer in respect of any amounts paid by any Guarantor pursuant to the provisions of Section 10.01; provided that, if an Event of Default has occurred and is continuing, no Guarantor shall be entitled to enforce or receive any payments arising out of, or based upon, such right of subrogation until all amounts then due and payable by the Issuer under this Indenture and the Notes shall have been paid in full.

Section 10.05 BENEFITS ACKNOWLEDGED.

Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that the guarantee and waivers made by it pursuant to its Note Guarantee are knowingly made in contemplation of such benefits.

Section 10.06 WAIVERS

Upon becoming a Subsidiary Guarantor pursuant to this Section 10, each Subsidiary Guarantor waives promptness, diligence, notice of acceptance and any other notice with respect to any of the guaranteed Obligations and its Guarantee and any requirement that any Holder protect, secure, perfect or insure any security interest or lien or any property subject thereto or exhaust any right or take any action against the Issuer or any other Person or the Collateral.

Upon becoming a Subsidiary Guarantor pursuant to this Section 10, each Subsidiary Guarantor irrevocably waives any claims or other rights that it may now or hereafter acquire against the Issuer that arise from the existence, payment, performance or enforcement of the obligations of any Subsidiary Guarantor under its Guarantee, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of any Holder against the Issuer or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from the Issuer, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right until all amounts payable hereunder have been irrevocably paid in full and this Indenture is terminated. If any amount shall be paid to any Subsidiary Guarantor in violation of the preceding sentence at any time prior to the later of the payment in full of the Guaranteed Obligations and all other amounts payable under such Subsidiary Guarantor's Guarantee, such amount shall be held in trust for the benefit of the Holders and shall forthwith be paid to the Holders and all other amounts payable under such Subsidiary Guarantor's Guarantee, whether matured or unmatured, in accordance with the terms of this Indenture and such Subsidiary Guarantor's Guarantee, or to be held as collateral for any Guaranteed Obligations or other amounts payable under the Guarantee thereafter arising. Each Subsidiary Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and its Guarantee and that the waiver set forth in this Section 10.06 is knowingly made in contemplation of such benefits.

Each Subsidiary Guarantor incorporated in Brazil unconditionally, irrevocably and expressly waives any and all benefits set forth under Articles 333 (sole paragraph), 364, 366, 821, 827, 829 (sole paragraph), 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code and the benefit of Articles 130, 131 and 794 of the Brazilian Code of Civil Procedure in relation to this Agreement and obligations established hereunder.

Section 10.07 RELEASE OF NOTE GUARANTEES.

Notwithstanding anything to the contrary, a Note Guarantee by a Guarantor shall be automatically and unconditionally released and discharged, and no further action by such

Guarantor, the Issuer or the Trustee is required for the release of such Guarantor's Note Guarantee upon (i) a Legal Defeasance or Covenant Defeasance with respect to the Notes in accordance with Article 8 or a satisfaction and discharge of this Indenture with respect to the Notes in accordance with Article 11, (ii) upon the merger, amalgamation, consolidation or winding up of such Guarantor with and into the Issuer or another Guarantor that is the surviving Person in such merger, amalgamation, consolidation or winding up, or upon the liquidation of such Guarantor or (iii) as described under Article 9 hereof.

Section 10.08 BRAZILIAN CENTRAL BANK.

If any authorization, notice to, or registration with, as the case may be, the Brazilian Central Bank becomes necessary to enable any Brazilian Subsidiary that is a Subsidiary Guarantor to make any payment or repayment with respect to the Notes in accordance with this Indenture, the Subsidiary Guarantors shall provide evidence that any applicable notice to, or registration with, as the case may be, the Brazilian Central Bank, to enable the Subsidiary Guarantors to make remittances from Brazil of payments with respect to the Notes, has been made and remains in full force and effect in accordance with applicable law.

ARTICLE 11

SATISFACTION AND DISCHARGE

Section 11.01 SATISFACTION AND DISCHARGE.

This Indenture shall be discharged and shall cease to be of further effect as to all Notes, and the Liens on the Collateral securing the Notes will be released, when:

(1) either:

(i) all Notes theretofore authenticated and delivered (except mutilated, lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust) have been delivered to the Trustee for cancellation; or

(ii) (A) all Notes not theretofore delivered to the Trustee for cancellation (i) have become due and payable by reason of the making of a notice of redemption or otherwise, (ii) will become due and payable within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer;

(A) any Note Party has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations or a combination thereof in an amount (including scheduled payments thereon) sufficient to pay and discharge the entire Indebtedness on the Notes not theretofore delivered to the Trustee for cancellation, for principal, premium, if any, and accrued interest to the date of such deposit (in the case of Notes which have become due and payable) or to the date of maturity or redemption, as the case may be;

(B) no Default or Event of Default (other than that resulting from borrowing funds to be applied to make such deposit or any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith) shall have occurred and be continuing on the date of such deposit or shall occur as a result of such deposit and such deposit will not result in a breach or violation of, or constitute a default under any, material agreement or material instrument (other than this Indenture) to which any Note Party is a party or by which any Note Party is bound (other than that resulting from borrowing funds to be applied to make such deposit and any similar and simultaneous deposit relating to other Indebtedness and, in each case, the granting of Liens in connection therewith); and

(C) the Issuer has delivered irrevocable instructions to the Trustee to apply the deposited money toward the payment of the Notes at maturity or the Redemption Date, as the case may be.

(2) the Issuer has paid or caused to be paid all other sums payable by it under this Indenture; and

(3) the Issuer has delivered an Officer's Certificate and an Opinion of Counsel (which Opinion of Counsel may be subject to customary assumptions and exclusions) to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with. Such Opinion of Counsel may rely on such Officer's Certificate as to matters of fact, including clauses (ii)(A), (B), (C) and (D) above.

Notwithstanding the satisfaction and discharge of this Indenture, if money shall have been deposited with the Trustee pursuant to subclause (ii)(B) of clause (1) of this Section 11.01, the provisions of Section 11.02 and Section 8.06 shall survive.

Section 11.02 APPLICATION OF TRUST MONEY

Subject to the provisions of Section 8.06, all money deposited with the Trustee pursuant to Section 11.01 shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including any Note Party acting as Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal, premium and interest for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money in accordance with Section 11.01 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the each Note Party's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 11.01; provided that if the Issuer has made any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 12

COLLATERAL

Section 12.01 SECURITY DOCUMENTS

(a) The due and punctual payment of the principal of, premium and interest on the Notes when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium and interest on the Notes and performance of all other Obligations of the Note Parties to the Holders or the Trustee under this Indenture, the Notes, the Note Guarantees, and the Security Documents, according to the terms hereunder or thereunder, shall be secured as provided in the Security Documents, which define the terms of the Liens that secure Secured Notes Obligations. The Trustee and the Note Parties hereby acknowledge and agree that the Notes Collateral Agent holds the Collateral in trust for the benefit of the Holders, the Trustee and the Notes Collateral Agent and pursuant to the terms of the Security Documents. Each Holder, by accepting a Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the possession, use, release and foreclosure of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and this Indenture, and authorizes and directs the Notes Collateral Agent to enter into the Security Documents on the Issue Date and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer shall deliver to the Notes Collateral Agent copies of all documents required to be filed pursuant to the Security Documents, and will do or cause to be done all such acts and things as may be reasonably required by the next sentence of this Section 12.01, to assure and confirm to the Notes Collateral Agent the security interest in the Collateral contemplated hereby, by the Security Documents or any part thereof, as from time to time constituted, so as to render the same available for the security and benefit of this Indenture and of the Notes secured hereby, according to the intent and purposes herein expressed. The Note Parties shall, at their sole expense and subject to the other limitations set forth in Section 12.07, take all actions (including filing Uniform Commercial Code and other financing statements, mortgages and deeds of trust and completing the Perfection Requirements, as applicable) that may be required under applicable law, or that the Trustee or the Notes Collateral Agent may reasonably request, in order to ensure the creation, perfection and priority (or continuance thereof) of the security interests created or intended to be created by the Security Documents in the Collateral. Such security interests will be created under the Security Documents and other security agreements, mortgages, deeds of trust and other instruments and documents in form reasonably satisfactory to the Trustee.

(b) The Secured Parties hereby irrevocably authorize the Collateral Agent, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which any Obligor is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Collateral Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Collateral Agent on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets

so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid (i) the Collateral Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Indenture to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Collateral Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (*provided* that any actions by the Collateral Agent with respect to such acquisition vehicle or vehicles, including any disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required Holders or their permitted assignees under the terms of this Indenture or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Indenture and without giving effect to the limitations on actions by the Required Holders contained in Section 9 of this Indenture), (iv) the Collateral Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties *pro rata* and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Collateral Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Section 12.02 RELEASE OF COLLATERAL

(a) Collateral may be released from the Liens and security interests created by the Security Documents at any time and from time to time in accordance with the provisions of the Security Documents and this Indenture. Notwithstanding anything to the contrary in the Security Documents and this Indenture, the Note Parties will be entitled to the release of property and other assets constituting Collateral from the Liens securing the Notes and the Note Guarantees under any one or more of the following circumstances:

(i) to enable any Note Party to consummate the sale, transfer or other disposition (including by the termination of Financing Leases or the repossession of the leased property in a Financing Lease by the lessor and by means of a Restricted Payment) of such Collateral to any Person other than any Note Party, to the extent such sale, transfer or other disposition is not prohibited under Section 4.10;

(ii) in the case of a Guarantor that is released from its Note Guarantee, with respect to the Capital Stock, and property and other assets, of such Guarantor, upon the release of such Guarantor from its Note Guarantee;

- (iii) with respect to any Collateral that becomes an Excluded Asset, upon it becoming an Excluded Asset; or
- (iv) as described under Article 9.

(b) The Liens on the Collateral securing the Notes and the Note Guarantees also shall automatically and without the need for any further action by any Person be terminated and released:

(i) upon payment in full of the principal of, together with accrued and unpaid interest on (including any Additional Amounts relating thereto), the Notes and all other Obligations in respect of the Notes under this Indenture, the Note Guarantees and the Security Documents that are due and payable at or prior to the time such principal, together with accrued and unpaid interest (and any Additional Amounts relating thereto), are paid; or

(ii) upon a Legal Defeasance or Covenant Defeasance with respect to the Notes under this Indenture as described under Section 8.02 and Section 8.03, or a satisfaction and discharge of this Indenture with respect to the Notes as described under Section 11.01;

in each case, other than any contingent obligations (including contingent indemnity obligations not yet due or payable).

(c) [reserved].

(d) With respect to any release of Collateral, upon receipt of an Officer's Certificate and an Opinion of Counsel stating that all conditions precedent under this Indenture and the Security Documents, as applicable, to such release have been met and that it is permitted for the Trustee or Notes Collateral Agent to execute and deliver the documents requested by the Issuer in connection with such release and any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer, the Trustee and the Notes Collateral Agent shall execute, deliver or acknowledge (at the Issuer's expense) such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents and shall do or cause to be done (at the Issuer's expense) all acts reasonably requested of them to release such Lien as soon as is reasonably practicable. Neither the Trustee nor the Notes Collateral Agent shall be liable for any such release undertaken in reliance upon any such Officer's Certificate and such Opinion of Counsel, and notwithstanding any term hereof or in any Security Document to the contrary, the Trustee and the Notes Collateral Agent shall not be under any obligation to release any such Lien and security interest, or execute and deliver any such instrument of release, satisfaction or termination, unless and until it receives such Officer's Certificate.

Section 12.03 SUITS TO PROTECT THE COLLATERAL.

Subject to the provisions of Article 7 and the Security Documents, the Trustee may or may direct the Notes Collateral Agent to take all actions it determines in order to:

- (a) enforce any of the terms of the Security Documents; and
- (b) collect and receive any and all amounts payable in respect of the Obligations hereunder.

Subject to the provisions of the Security Documents, the Trustee and the Notes Collateral Agent shall have power to institute and to maintain such suits and proceedings as the Trustee may determine to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may determine to preserve or protect its interests and the interests of the Holders in the Collateral. Nothing in this Section 12.03 shall be considered to impose any such duty or obligation to act on the part of the Trustee or the Notes Collateral Agent.

Section 12.04 AUTHORIZATION OF RECEIPT OF FUNDS BY THE TRUSTEE UNDER THE SECURITY DOCUMENTS.

The Trustee is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture.

Section 12.05 [RESERVED].

Section 12.06 POWERS EXERCISABLE BY RECEIVER OR TRUSTEE.

In case the Collateral shall be in the possession of a receiver or trustee, lawfully appointed, the powers conferred in this Article 12 upon any Note Party with respect to the release, sale or other disposition of such property may be exercised by such receiver or trustee, and an instrument signed by such receiver or trustee shall be deemed the equivalent of any similar instrument of any Note Party or of any Officer or Officers thereof required by the provisions of this Article 12; and if the Trustee shall be in the possession of the Collateral under any provision of this Indenture, then such powers may be exercised by the Trustee.

Section 12.07 CERTAIN LIMITATIONS ON COLLATERAL.

Notwithstanding anything to the contrary, to the extent that the Lien on any Collateral is not or cannot be created and/or perfected on the Issue Date (other than (a) by the execution and delivery of the Security Agreement by the Note Parties and (b) a Lien on Collateral that is of the type that may be perfected by the filing of a financing statement in the United States under the UCC), in each case after the Issuer's use of commercially reasonable efforts to do so or without undue burden or expense, the Issuer shall take all necessary actions to create and/or perfect such Lien pursuant to arrangements to be mutually agreed between the Issuer and the Notes Collateral Agent acting reasonably. In addition, notwithstanding anything to the contrary, it is further understood and agreed that:

(a) the Notes Collateral Agent may waive or grant extensions of time for the creation and perfection of security interests in, or obtaining Mortgages, policies of title insurance, legal opinions, surveys, appraisals or other deliverables with respect to, particular assets or the provision of any Note Guarantee by any Subsidiary;

(b) no later than 90 days after the Issue Date, each Note Party shall deliver a Collateral Agreement to the Notes Collateral Agent for each Deposit Account, securities account, and commodities account of each Note Party, in each case, in form and substance reasonably satisfactory to the Notes Collateral Agent. Notwithstanding anything to the contrary in this

Indenture or any Security Document, at all times, each Deposit Account, securities account, and commodities account established and/or maintained by each Note Party must be subject to a Control Agreement except as otherwise agreed by the Notes Collateral Agent in its reasonable discretion; and

(c) no actions shall be required to perfect a security interest in (1) any vehicle, or other asset subject to a certificate of title, (2) letter-of-credit rights not constituting supporting obligations of other Collateral, (3) [reserved], (4) [reserved] or (5) commercial tort claims with a value of less than \$1 million, except in the case of each of clauses (1) through (5), perfection actions limited solely to the filing of a UCC financing statement.

Section 12.08 NOTES COLLATERAL AGENT

(a) The Issuer and each of the Holders by acceptance of the Notes hereby designates and appoints the Notes Collateral Agent as its agent under this Indenture and the Security Documents, and the Issuer and each of the Holders by acceptance of the Notes hereby irrevocably authorizes the Notes Collateral Agent to take such action on its behalf under the provisions of this Indenture and the Security Documents and to exercise such powers and perform such duties as are expressly delegated to the Notes Collateral Agent by the terms of this Indenture and the Security Documents, and consents and agrees to the terms of each Security Document, as the same may be in effect or may be amended, restated, supplemented or otherwise modified from time to time in accordance with their respective terms. The Notes Collateral Agent agrees to act as such on the express conditions contained in this Section 12.08. Each Holder agrees that any action taken by the Notes Collateral Agent in accordance with the provision of this Indenture and the Security Documents, and the exercise by the Notes Collateral Agent of any rights or remedies set forth herein and therein shall be authorized and binding upon all Holders. Notwithstanding any provision to the contrary contained elsewhere in this Indenture and the Security Documents, the duties of the Notes Collateral Agent shall be ministerial and administrative in nature, and the Notes Collateral Agent shall not have any duties or responsibilities, except those expressly set forth herein and in the Security Documents to which the Notes Collateral Agent is a party, nor shall the Notes Collateral Agent have or be deemed to have any trust or other fiduciary relationship with the Trustee, any Holder or any Grantor, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Indenture and the Security Documents or otherwise exist against the Notes Collateral Agent. Without limiting the generality of the foregoing sentence, the use of the term “agent” in this Indenture with reference to the Notes Collateral Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

(b) The Notes Collateral Agent may perform any of its duties under this Indenture or the Security Documents by or through receivers, agents, employees, attorneys-in-fact or with respect to any specified Person, such Person’s Affiliates, and the respective officers, directors, employees, agents, advisors and attorneys-in-fact of such Person and its Affiliates (a “Related Person”), and shall be entitled to advice of counsel concerning all matters pertaining to such duties, and shall be entitled to act upon, and shall be fully protected in taking action in reliance upon any advice or opinion given by legal counsel. The Notes Collateral Agent shall not be responsible for the negligence or misconduct of any receiver, agent, employee, attorney-in-fact or Related Person that it selects as long as such selection was made in good faith and with due care.

(c) None of the Notes Collateral Agent or any of its respective Related Persons shall (i) be liable for any action taken or omitted to be taken by any of them under or in

connection with this Indenture or the transactions contemplated hereby (except for its own gross negligence or willful misconduct) or under or in connection with any Security Document or the transactions contemplated thereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any of the Trustee or any Holder for any recital, statement, representation, warranty, covenant or agreement made by the Issuer or any other Grantor or Affiliate of any Grantor, or any Officer or Related Person thereof, contained in this Indenture, the Security Documents, or any certificate, report, statement or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture or the Security Documents, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Indenture or the Security Documents, or for any failure of any Grantor or any other party to this Indenture or the Security Documents to perform its obligations hereunder or thereunder. None of the Notes Collateral Agent or any of its respective Related Persons shall be under any obligation to the Trustee or any Holder to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Indenture or the Security Documents or to inspect the properties, books, or records of any Grantor or any Grantor's Affiliates.

(d) The Notes Collateral Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, resolution, notice, consent, certificate, affidavit, letter, telegram, facsimile, certification, telephone message, statement, or other communication, document or conversation (including those by telephone or e-mail) believed by it to be genuine and correct and to have been signed, sent, or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Issuer or any other Grantor), independent accountants and other experts and advisors selected by the Notes Collateral Agent. The Notes Collateral Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, or other paper or document. The Notes Collateral Agent shall be fully justified in failing or refusing to take any action under this Indenture or the Security Documents unless it shall first receive such advice or concurrence of the Trustee or Required Holders as it determines and, if it so requests, it shall first be indemnified to its reasonable satisfaction by the Holders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Notes Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Indenture or the Security Documents in accordance with a request, direction, instruction or consent of the Trustee or Required Holders and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Holders.

(e) The Notes Collateral Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, unless a Responsible Officer of the Notes Collateral Agent shall have received written notice from the Trustee or the Issuer referring to this Indenture, describing such Default or Event of Default and stating that such notice is a "notice of default". The Notes Collateral Agent shall take such action with respect to such Default or Event of Default as may be requested by the Trustee in accordance with Article 6 or Required Holders (subject to this Section 12.08).

(f) The Notes Collateral Agent may resign at any time by notice to the Trustee and the Issuer, such resignation to be effective upon the acceptance of a successor agent to its appointment as Notes Collateral Agent. If the Notes Collateral Agent resigns under this Indenture, the Issuer shall appoint a successor collateral agent. If no successor collateral agent is appointed prior to the intended effective date of the resignation of the Notes Collateral Agent (as stated in the notice of resignation), the Trustee, at the direction of Required Holders, may appoint a successor collateral agent, subject to the consent of the Issuer (which consent shall not be unreasonably withheld and which shall not be required during a continuing Event of Default). If

no successor collateral agent is appointed and consented to by the Issuer pursuant to the preceding sentence within thirty (30) days after the intended effective date of resignation (as stated in the notice of resignation) the Notes Collateral Agent shall be entitled to petition a court of competent jurisdiction to appoint a successor. Upon the acceptance of its appointment as successor collateral agent hereunder, such successor collateral agent shall succeed to all the rights, powers and duties of the retiring Notes Collateral Agent, and the term “Notes Collateral Agent” shall mean such successor collateral agent, and the retiring Notes Collateral Agent’s appointment, powers and duties as the Notes Collateral Agent shall be terminated. After the retiring Notes Collateral Agent’s resignation hereunder, the provisions of this Section 12.08 shall continue to inure to its benefit and the retiring Notes Collateral Agent shall not by reason of such resignation be deemed to be released from liability as to any actions taken or omitted to be taken by it while it was the Notes Collateral Agent under this Indenture.

(g) The Trustee shall initially act as Notes Collateral Agent and shall be authorized to appoint co-Notes Collateral Agents as necessary in its sole discretion. Except as otherwise explicitly provided herein or in the Security Documents, neither the Notes Collateral Agent nor any of its respective officers, directors, employees or agents or other Related Persons shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The Notes Collateral Agent shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither the Notes Collateral Agent nor any of its officers, directors, employees or agents shall be responsible for any act or failure to act hereunder, except for its own gross negligence or willful misconduct.

(h) The Notes Collateral Agent is authorized and directed to (i) enter into the Security Documents to which it is party, whether executed on or after the Issue Date, (ii) make the representations of the Holders set forth in the Security Documents, (iii) bind the Holders on the terms as set forth in the Security Documents and (iv) perform and observe its obligations under the Security Documents.

(i) If at any time or times the Trustee shall receive (i) by payment, foreclosure, set-off or otherwise, any proceeds of Collateral or any payments with respect to the Obligations arising under, or relating to, this Indenture, except for any such proceeds or payments received by the Trustee from the Notes Collateral Agent pursuant to the terms of this Indenture, or (ii) payments from the Notes Collateral Agent in excess of the amount required to be paid to the Trustee pursuant to Article 6, the Trustee shall promptly turn the same over to the Notes Collateral Agent, in kind, and with such endorsements as may be required to negotiate the same to the Notes Collateral Agent such proceeds to be applied by the Notes Collateral Agent pursuant to the terms of this Indenture and the Security Documents.

(j) The Notes Collateral Agent is each Holder’s agent for the purpose of perfecting the Holders’ security interest in assets which, in accordance with Article 9 of the Uniform Commercial Code can be perfected only by possession. Should the Trustee obtain possession of any such Collateral, upon request from the Issuer, the Trustee shall notify the Notes Collateral Agent thereof and promptly shall deliver such Collateral to the Notes Collateral Agent or otherwise deal with such Collateral in accordance with the Notes Collateral Agent’s instructions.

(k) The Notes Collateral Agent shall have no obligation whatsoever to the Trustee or any of the Holders to assure that the Collateral exists or is owned by any Grantor or is cared for, protected, or insured or has been encumbered, or that the Notes Collateral Agent’s Liens have been properly or sufficiently or lawfully created, perfected, protected, maintained or

enforced or are entitled to any particular priority, or to determine whether all of the Grantor's property constituting Collateral intended to be subject to the Lien and security interest of the Security Documents has been properly and completely listed or delivered, as the case may be, or the genuineness, validity, marketability or sufficiency thereof or title thereto, or to exercise at all or in any particular manner or under any duty of care, disclosure or fidelity, or to continue exercising, any of the rights, authorities, and powers granted or available to the Notes Collateral Agent pursuant to this Indenture or any Security Document other than pursuant to the instructions of the Trustee or Required Holders or as otherwise provided in the Security Documents.

(l) [reserved].

(m) No provision of this Indenture or any Security Document shall require the Notes Collateral Agent (or the Trustee) to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder or to take or omit to take any action hereunder or thereunder or take any action at the request or direction of Holders (or the Trustee in the case of the Notes Collateral Agent) unless it shall have received indemnity reasonably satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. Notwithstanding anything to the contrary contained in this Indenture, in the event the Notes Collateral Agent is entitled or required to commence an action to foreclose or otherwise exercise its remedies to acquire control or possession of the Collateral, the Notes Collateral Agent shall not be required to commence any such action or exercise any remedy or to inspect or conduct any studies of any property under the mortgages or take any such other action if the Notes Collateral Agent has determined that the Notes Collateral Agent may incur personal liability as a result of the presence at, or release on or from, the Collateral or such property, of any hazardous substances. The Notes Collateral Agent shall at any time be entitled to cease taking any action described in this clause if it no longer reasonably deems any indemnity, security or undertaking from the Issuer or the Holders to be sufficient.

(n) The Notes Collateral Agent (i) shall not be liable for any action taken or omitted to be taken by it in connection with this Indenture and the Security Documents or instrument referred to herein or therein, except to the extent that any of the foregoing are found by a final, non-appealable judgment of a court of competent jurisdiction to have resulted from its own gross negligence or willful misconduct, (ii) shall not be liable for interest on any money received by it except as the Notes Collateral Agent may agree in writing with the Issuer (and money held in trust by the Notes Collateral Agent need not be segregated from other funds except to the extent required by law) and (iii) may consult with counsel of its selection and the advice or opinion of such counsel as to matters of law shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it in good faith and in accordance with the advice or opinion of such counsel. The grant of permissive rights or powers to the Notes Collateral Agent shall not be construed to impose duties to act.

(o) Neither the Notes Collateral Agent nor the Trustee shall be liable for delays or failures in performance resulting from acts beyond its control. Such acts shall include but not be limited to acts of God, strikes, lockouts, riots, acts of war, epidemics, governmental regulations superimposed after the fact, fire, communication line failures, computer viruses, power failures, earthquakes or other disasters. Neither the Notes Collateral Agent nor the Trustee shall be liable for any indirect, special, punitive, incidental or consequential damages (included but not limited to lost profits) whatsoever, even if it has been informed of the likelihood thereof and regardless of the form of action.

(p) The Notes Collateral Agent does not assume any responsibility for any failure or delay in performance or any breach by the Issuer or any other Grantor under this Indenture and the Security Documents. The Notes Collateral Agent shall not be responsible to the Holders or any other Person for any recitals, statements, information, representations or warranties contained in this Indenture, the Security Documents, or any certificate, report, statement, or other document referred to or provided for in, or received by the Notes Collateral Agent under or in connection with, this Indenture or any Security Document; the execution, validity, genuineness, effectiveness or enforceability of any Security Documents of any other party thereto; the genuineness, enforceability, collectability, value, sufficiency, location or existence of any Collateral, or the validity, effectiveness, enforceability, sufficiency, extent, perfection or priority of any Lien therein; the validity, enforceability or collectability of any Obligations; the assets, liabilities, financial condition, results of operations, business, creditworthiness or legal status of any obligor; or for any failure of any obligor to perform its Obligations under this Indenture and the Security Documents. The Notes Collateral Agent shall have no obligation to any Holder or any other Person to ascertain or inquire into the existence of any Default or Event of Default, the observance or performance by any obligor of any terms of this Indenture and the Security Documents, or the satisfaction of any conditions precedent contained in this Indenture and any Security Documents. The Notes Collateral Agent shall not be required to initiate or conduct any litigation or collection or other proceeding under this Indenture and the Security Documents unless expressly set forth hereunder or thereunder. The Notes Collateral Agent shall have the right at any time to seek instructions from the Holders with respect to the administration of this Indenture and the Security Documents.

(q) The parties hereto and the Holders hereby agree and acknowledge that neither the Notes Collateral Agent nor the Trustee shall assume, be responsible for or otherwise be obligated for any liabilities, claims, causes of action, suits, losses, allegations, requests, demands, penalties, fines, settlements, damages (including foreseeable and unforeseeable), judgments, expenses and costs (including any remediation, corrective action, response, removal or remedial action, or investigation, operations and maintenance or monitoring costs, for personal injury or property damages, real or personal) of any kind whatsoever, pursuant to any environmental law as a result of this Indenture, the Security Documents or any actions taken pursuant hereto or thereto. Further, the parties hereto and the Holders hereby agree and acknowledge that in the exercise of its rights under this Indenture and the Security Documents, the Notes Collateral Agent may hold or obtain indicia of ownership primarily to protect the security interest of the Notes Collateral Agent in the Collateral and that any such actions taken by the Notes Collateral Agent shall not be construed as or otherwise constitute any participation in the management of such Collateral. In the event that the Notes Collateral Agent or the Trustee is required to acquire title to an asset for any reason, or take any managerial action of any kind in regard thereto, in order to carry out any fiduciary or trust obligation for the benefit of another, which in the Notes Collateral Agent or the Trustee's sole discretion may cause the Notes Collateral Agent or the Trustee to be considered an "owner or operator" under the provisions of the Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA"), 42 U.S.C. §9601, et seq., or otherwise cause the Notes Collateral Agent or the Trustee to incur liability under CERCLA or any other federal, state or local law, the Notes Collateral Agent and the Trustee reserves the right, instead of taking such action, to either resign as the Notes Collateral Agent or the Trustee or arrange for the transfer of the title or control of the asset to a court-appointed receiver. Neither the Notes Collateral Agent nor the Trustee shall be liable to any Note Party or any other Person for any environmental claims or contribution actions under any federal, state or local law, rule or regulation by reason of the Notes Collateral Agent or the Trustee's actions and conduct as authorized, empowered and directed hereunder or relating to the discharge, release or threatened release of hazardous materials into the environment. If at any time it is necessary or advisable for property to be possessed, owned, operated or managed by any Person (including the Notes Collateral Agent or the Trustee) other than any Note Party,

Required Holders shall direct the Notes Collateral Agent or the Trustee to appoint an appropriately qualified Person (excluding the Notes Collateral Agent or the Trustee) who they shall designate to possess, own, operate or manage, as the case may be, the property.

(r) Upon the receipt by the Notes Collateral Agent of a written request of the Issuer signed by an Officer (a “Security Document Order”), the Notes Collateral Agent is hereby authorized to execute and enter into, and shall execute and enter into, without the further consent of any Holder or the Trustee, any Security Document to be executed after the Issue Date. Such Security Document Order shall (i) state that it is being delivered to the Notes Collateral Agent pursuant to, and is a Security Document Order referred to in, this Section 12.08(r), and (ii) instruct the Notes Collateral Agent to execute and enter into such Security Document. Any such execution of a Security Document shall be at the direction and expense of the Issuer, upon delivery to the Notes Collateral Agent of an Officer’s Certificate stating that all conditions precedent to the execution and delivery of the Security Document have been satisfied. The Holders, by their acceptance of the Notes, hereby authorize and direct the Notes Collateral Agent to execute such Security Documents.

(s) Subject to the provisions of the applicable Security Documents, each Holder, by acceptance of the Notes, agrees that the Notes Collateral Agent shall execute and deliver any Security Documents to which it is a party and all agreements, documents and instruments incidental thereto, and act in accordance with the terms thereof. For the avoidance of doubt, except as otherwise provided in this Indenture, the Notes Collateral Agent shall have no discretion under this Indenture and shall not be required to make or give any determination, consent, approval, request or direction without the written direction of Required Holders or the Trustee, as applicable.

(t) After the occurrence and continuance of an Event of Default, the Trustee, acting at the direction of Required Holders, may direct the Notes Collateral Agent in connection with any action required or permitted by this Indenture or the Security Documents.

(u) The Notes Collateral Agent is authorized to receive any funds for the benefit of itself, the Trustee and the Holders distributed under the Security Documents and for turnover to the Trustee to make further distributions of such funds to itself, the Trustee and the Holders in accordance with the provisions of Section 6.13 and the other provisions of this Indenture.

(v) In each case that the Notes Collateral Agent may or is required to take any Action, including to make any determination, to give consents, to exercise rights, powers or remedies, to release or sell Collateral or otherwise to act hereunder or under any Security Document, the Notes Collateral Agent may seek direction from Required Holders. The Notes Collateral Agent shall not be liable with respect to any Action taken or omitted to be taken by it in accordance with the direction from Required Holders, and shall take any Action if directed to do so by the Required Holders if it shall have received indemnity reasonably satisfactory to the Notes Collateral Agent and the Trustee against potential costs and liabilities incurred by the Notes Collateral Agent relating thereto. If the Notes Collateral Agent shall request direction from Required Holders with respect to any Action, the Notes Collateral Agent shall be entitled to refrain from such Action unless and until the Notes Collateral Agent shall have received direction from Required Holders, and the Notes Collateral Agent shall not incur liability to any Person by reason of so refraining.

(w) Notwithstanding anything to the contrary in this Indenture or in any Security Document, in no event shall the Notes Collateral Agent or the Trustee be responsible for, or have any duty or obligation with respect to, the recording, filing, registering, perfection,

protection or maintenance of the security interests or Liens intended to be created by this Indenture or the Security Documents (including the filing or continuation of any UCC financing or continuation statements or similar documents or instruments), nor shall the Notes Collateral Agent or the Trustee be responsible for, and neither the Notes Collateral Agent nor the Trustee makes any representation regarding, the validity, effectiveness or priority of any of the Security Documents or the security interests or Liens intended to be created thereby.

(x) Before the Notes Collateral Agent acts or refrains from acting in each case at the request or direction of any Note Party, it may require an Officer's Certificate, which shall conform to the provisions of this Section 12.08 and Sections 13.03 and 13.04; provided that no Officer's Certificate shall be required in connection with the Security Documents to be entered by the Notes Collateral Agent on the Issue Date. The Notes Collateral Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate.

(y) Notwithstanding anything to the contrary contained herein, the Notes Collateral Agent shall act pursuant to the instructions of the Holders and the Trustee solely with respect to the Security Documents and the Collateral.

(z) The rights, privileges, benefits, immunities, indemnities and other protections given to the Trustee are extended to, and shall be enforceable by, the Notes Collateral Agent as if the Notes Collateral Agent were named as the Trustee herein and the Security Documents were named as this Indenture herein.

(aa) The Note Parties shall furnish to the Trustee and the Notes Collateral Agent, within 120 days after the end of each fiscal year (beginning with the first fiscal year ending after the Issue Date and after giving effect to any fiscal year end change effected on or after the Issue Date), an Officer's Certificate (which may be the same certificate required to be delivered by the Issuer pursuant to Section 4.04) either (i) (x) stating that such action has been taken with respect to the recording, filing, re-recording, and re-filing of this Indenture or the Security Documents, as applicable, as are necessary to maintain the perfected Liens of the applicable Security Documents securing the Obligations under applicable law to the extent required by the Security Documents other than any action as described therein to be taken, and (y) stating that on the date of such Officer's Certificate, all financing statements, financing statement amendments and continuation statements have been or will be executed and filed that are necessary, as of such date or promptly thereafter and during the succeeding 12 months, fully to maintain the perfection (to the extent required by the Security Documents) of the security interests of the Notes Collateral Agent securing the Obligations thereunder and under the Security Documents with respect to the Collateral; provided that if there is a required filing of a continuation statement or other instrument within such 12-month period and such continuation statement or amendment is not effective if filed at the time of the Officer's Certificate, such Officer's Certificate may so state and in that case the Note Parties shall cause a continuation statement or amendment to be timely filed and become effective so as to maintain such Liens and security interests securing Obligations or (ii) stating that no such action is necessary to maintain such Liens or security interests.

(ab) Section 7.06 of this Indenture shall apply mutatis mutandis to the Notes Collateral Agent in its capacity as such.

(ac) [Reserved].

ARTICLE 13
MISCELLANEOUS

Section 13.01 **NOTICES**

Any notice or communication by any Note Party, the Trustee or the Notes Collateral Agent to the others is duly given if in writing and delivered in person or mailed by first-class mail (registered or certified, return receipt requested), fax or overnight air courier guaranteeing next day delivery, to the others' address, or given electronically:

If to the any Note Party:

NFE BRAZIL FINANCING LIMITED
Suite 1, 7th Floor
50 Broadway London, United Kingdom, SW1H 0DB
Attn: General Counsel
Email: legal@newfortressenergy.com

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, New York 10001-8602
Attention: Michael J. Schwartz, Esq.
Email: michael.schwartz@skadden.com

If to the Trustee:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801
Attention: Raye Goldsborough & Pat Healy
Email: rgoldsborough@wsfsbank.com; phealy@wsfsbank.com

If to the Notes Collateral Agent:

Wilmington Savings Fund Society, FSB
500 Delaware Avenue, 11th Floor
Wilmington, DE 19801
Attention: Raye Goldsborough & Pat Healy
Email: rgoldsborough@wsfsbank.com; phealy@wsfsbank.com

With a copy to (which copy shall be delivered as an accommodation and shall not be required to be delivered in satisfaction of any requirement hereof):

Winston & Strawn LLP
200 Par Avenue
New York, NY 10166
Attention: Jonathan Levine; Tom Good
Email: jlevine@winston.com; tgood@winston.com

Any Note Party, the Trustee or the Notes Collateral Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

Notices given by publication (including posting of information as contemplated by the provisions described under Section 4.03) will be deemed given on the first date on which publication is made, notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing or transmitting, notices sent by overnight delivery service will be deemed given on the next Business Day after timely delivery to the courier and notices given electronically will be deemed given when sent. Notice given in accordance with the procedures of DTC will be deemed given on the date sent to DTC. Failure to send a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event or any other communication (including any notice of redemption or repurchase) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices at the Depositary.

If a notice or communication is mailed in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer mails a notice or communication to Holders, it shall mail a copy to the Trustee at the same time.

Each of the Trustee and the Notes Collateral Agent agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods. If any Note Party or any Holder elects to give the Trustee or the Notes Collateral Agent e-mail or facsimile instructions (or instructions by a similar electronic method) and the Trustee or the Notes Collateral Agent, as applicable, in its discretion elects to act upon such instructions, the Trustee's or Notes Collateral Agent's, as applicable, understanding of such instructions shall be deemed controlling. The Trustee or the Notes Collateral Agent, as applicable, shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's or the Notes Collateral Agent's, as applicable, reliance upon and compliance with such instructions notwithstanding if such instructions conflict or are inconsistent with a subsequent written instruction. The party providing electronic instructions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Trustee, including the risk of the

Trustee or the Notes Collateral Agent, as applicable, acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 13.02 [RESERVED].

Section 13.03 COMMUNICATION BY HOLDERS WITH OTHER HOLDERS.

Holders may communicate with other Holders with respect to their rights under this Indenture or the Notes.

Section 13.04 CERTIFICATE AND OPINION AS TO CONDITIONS PRECEDENT.

Upon any request or application by any Note Party to the Trustee or the Notes Collateral Agent to take any action under this Indenture, such Note Party shall furnish to the Trustee or, if such action relates to a Security Document, the Notes Collateral Agent:

(a) An Officer's Certificate (which shall include the statements set forth in Section 13.05) stating that, in the opinion of the signatory thereto, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been complied with; provided that an Officer's Certificate shall not be required in connection with the entering into the Security Documents; and

(b) An Opinion of Counsel (which shall include the statements set forth in Section 13.05) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been complied with; provided that an Opinion of Counsel shall not be required in connection with (i) the issuance of the Notes that are issued on the Issue Date and (ii) the entering into of the Security Documents.

(c) Notwithstanding anything in this Indenture to the contrary, the Issuer shall not be required to deliver any Officer's Certificate or Opinion of Counsel with respect to (i) the Trustee's and Collateral Agent's execution and delivery of the Indenture or any Security Agreement in connection therewith or (ii) the Trustee's authentication of the Initial Notes.

Section 13.05 STATEMENTS REQUIRED IN CERTIFICATE OR OPINION.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than a certificate provided pursuant to Section 4.04) shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been complied with (and, in the case of an Opinion of Counsel, may be limited to reliance on an Officer's Certificate as to matters of fact); and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been complied with; provided, however, that with respect to matters of fact an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Section 13.06 RULES BY TRUSTEE AND AGENTS.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.07 NO PERSONAL LIABILITY OF DIRECTORS, MANAGERS, OFFICERS, EMPLOYEES AND STOCKHOLDERS.

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of any Note Party or any of their parent companies or entities, as such, shall have any liability for any obligations of any Note Party under the Notes, the Note Guarantees, the Security Documents, or this Indenture or for any claim based on, in respect of, or by reason of such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 13.08 GOVERNING LAW; JURISDICTION.

THIS INDENTURE, THE NOTES AND ANY NOTE GUARANTEE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS INDENTURE AND ANY ACTION FOR ENFORCEMENT OF ANY JUDGMENT IN RESPECT THEREOF MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK, IN EACH CASE RESIDING IN THE COUNTY OF NEW YORK, AND, BY EXECUTION AND DELIVERY OF THIS INDENTURE, EACH OF THE PARTIES HERETO HEREBY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS AND APPELLATE COURTS FROM ANY THEREOF. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY OF THE AFORESAID ACTIONS OR PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS INDENTURE BROUGHT IN THE COURTS REFERRED TO ABOVE AND TO THE FULLEST EXTENT IT MAY DO SO UNDER APPLICABLE LAW HEREBY FURTHER IRREVOCABLY WAIVES AND AGREES NOT TO PLEAD OR CLAIM IN ANY SUCH COURT THAT ANY SUCH ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY

OTHER MANNER PERMITTED BY LAW OR TO COMMENCE LEGAL PROCEEDINGS OR OTHERWISE PROCEED IN ANY OTHER JURISDICTION

Section 13.09 WAIVER OF JURY TRIAL.

EACH OF THE ISSUER, THE GUARANTORS, THE TRUSTEE AND THE NOTES COLLATERAL AGENT, AND EACH HOLDER BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 13.10 FORCE MAJEURE.

In no event shall the Trustee or the Notes Collateral Agent be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

Section 13.11 NO ADVERSE INTERPRETATION OF OTHER AGREEMENTS.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or any Subsidiary or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.12 SUCCESSORS.

All agreements of the Issuer in this Indenture and the Notes shall bind its respective successors. All agreements of the Trustee in this Indenture shall bind its successors. All agreements of each Guarantor in this Indenture shall bind its successors.

Section 13.13 SEVERABILITY.

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 13.14 COUNTERPARTS AND ELECTRONIC EXECUTION.

This Indenture may be executed by one or more of the parties to this Indenture on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Indenture by facsimile or other electronic transmission shall be as effective as delivery of a manually executed counterpart hereof. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture

as to the parties hereto and may be used in lieu of the original Agreement and signature pages for all purposes. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign or such other digital signature provider as specified in writing to the Trustee by the Issuer, in English. The Issuer agrees to assume all risks arising out of the use of using digital signatures and electronic methods to submit communications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 13.15 TABLE OF CONTENTS, HEADINGS, ETC.

The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 13.16 USA PATRIOT ACT

The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer agrees that it will provide the Trustee with information about the Issuer as the Trustee may reasonably request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 13.17 ENGLISH TRANSLATIONS

Each document, instrument, financial statement, report, notice or other communication delivered in connection with this Indenture shall be in English or accompanied by an English translation thereof, and each recipient thereof shall be entitled to rely conclusively on such translation; *provided* that, the Trustee's sole obligation in respect of any documents submitted in a language other than English shall be to make such documents available to the Holders, and the Trustee shall have no other duties or obligation in respect of such documents.

Section 13.18 ENGLISH LANGUAGE

This Indenture and the Notes have been prepared and signed in English and the parties hereto agree that the English version hereof and thereof (to the maximum extent permitted by applicable law) shall be the only version valid for the purpose of the interpretation and construction hereof and thereof notwithstanding the preparation of any translation into another language hereof or thereof, whether official or otherwise or whether prepared in relation to any proceedings which may be brought in Brazil or any other jurisdiction in respect hereof or thereof.

Section 13.19 ACKNOWLEDGMENT AND CONSENT TO BAIL-IN OF AFFECTED FINANCIAL INSTITUTIONS.

Notwithstanding anything to the contrary in any Financing Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Financing Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Financing Documents; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

[Signatures on following page]

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

NFE BRAZIL FINANCING LIMITED

By: _____
Name: [●]
Title: [●]

[Signature Page to Indenture]

[Signature Page to Indenture]

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Trustee and Notes Collateral Agent

By:
Name:
Title:

[Signature Page to Indenture]

Exhibit A

[Face Of Note]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Regulation S Global Note Legend, if applicable pursuant to the provisions of the Indenture]

CUSIP []

ISIN []¹

[RULE 144A][REGULATION S] GLOBAL NOTE

12.000% Senior Secured Notes due 2029

No. ____ [\$_____]

NFE Brazil Financing Limited

_____ promises to pay to CEDE & CO. or registered assigns, the principal sum of _____ United States Dollars (\$_____) [, or such other amount as is set forth on the Schedule of Exchanges of Interests in the Global Note attached hereto]², on June 19, 2029 (the “Stated Maturity Date”).

Interest Payment Dates: May 15 and November 15³

Record Dates: May 1 and November 1

¹ Rule 144A Note CUSIP: 62909Y AA5
Rule 144A Note ISIN: US62909YAA55
Regulation S Note CUSIP: G6504Y AA4
Regulation S Note ISIN: USG6504YAA40

² Use bracketed language for a Global Note.

³ With respect to the Initial Notes.

IN WITNESS HEREOF, the Issuer has caused this instrument to be duly executed.

Dated:

NFE BRAZIL FINANCING LIMITED

By:
Name

Title:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture:

Dated:

WILMINGTON SAVINGS FUND SOCIETY, FSB,
as Trustee

By:

Authorized Signatory

[Back of Note]

12.000% Senior Secured Notes due 2029

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. INTEREST. NFE Brazil Financing Limited, a private limited company incorporated under the laws of England and Wales with registered number 15966083 (the “Issuer”), promises to pay interest on the unpaid principal amount of this Note at 12.000% per annum until maturity. The Issuer will pay interest semi-annually in arrears on May 15 and November 15 of each year, commencing November 15, 2026, or if any such day is not a Business Day, on the next succeeding Business Day (each, an “Interest Payment Date”) in kind (the “PIK Interest”) by increasing the outstanding principal amount outstanding on each Note pro rata by the amount of any interest to be paid in kind (such additional principal of the Notes corresponding to interest paid in kind, a “PIK Balance”), and any PIK Balance shall thereafter constitute principal for all purposes of such Note and the Indenture, or by issuing additional Notes under the Indenture in an aggregate principal amount equal to such PIK Interest. Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from June 19, 2026⁴. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 2.00% higher than the interest rate on the Notes; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period) from time to time on demand at a rate that is 2.00% higher than the interest rate on the Notes. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

2. METHOD OF PAYMENT. The Issuer will pay interest on the Notes to the Persons who are registered Holders of Notes at the close of business on May 1 and November 1 (whether or not a Business Day), as the case may be, immediately preceding the Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. Payment of interest may be made by check mailed to the Holders at their addresses set forth in the register of Holders or by wire transfer; provided that all payments of principal of and interest and premium, if any, on all Global Notes shall be made in accordance with the Depository’s applicable procedures. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. If a payment date is not a Business Day at the place of payment, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

3. For the purposes of article 327 of the Brazilian Civil Code, Brazil may be chosen as the place of payment of the obligations of any Subsidiary Guarantor incorporated under the laws of Brazil under or resulting from any of the Indenture and Security Documents, at the discretion of the Holders and notified to the Trustee, in which case, the Dollar amount of such payment shall be converted into Brazilian reais using the Dollar to Brazilian reais sell exchange rate published by the Central Bank of Brazil on the Business Day immediately preceding the applicable payment date.

⁴ With respect to the Initial Notes issued on the Issue Date.

4. Each Guarantor unconditionally and irrevocably waives any and all benefits, as applicable, set forth under Articles 333 (sole paragraph), 364, 366, 368, 827, 829 (sole paragraph), 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code (Brazilian Law No. 10,406, of January 10, 2002, as amended) and Articles 130, 131 and 794 of the Brazilian Civil Procedure Code (Brazilian Law No. 13,105, of March 16, 2015, as amended).

5. PAYING AGENT AND REGISTRAR. Initially, Wilmington Savings Fund Society, FSB, the Trustee under the Indenture, will act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to the Holders. The Issuer or any of its Subsidiaries may act in such capacity.

6. INDENTURE. The Issuer issued the Notes under an Indenture, dated as of June 19, 2026 (the “Indenture”), among the Issuer, the Guarantors from time to time party thereto, the Trustee and the Notes Collateral Agent. This Note is one of a duly authorized issue of notes of the Issuer designated as its 12.000% Senior Secured Notes due 2029. The Issuer shall be entitled to issue Additional Notes pursuant to Sections 2.01, 4.09 and 4.12 of the Indenture. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

7. REDEMPTION AND REPURCHASE. The Notes are subject to optional redemption, and may be the subject of a Change of Control Offer (or an Alternate Offer) and a Prepayment Offer, as further described in the Indenture. The Issuer shall not be required to make any mandatory or sinking fund payments with respect to the Notes.

8. DENOMINATIONS, TRANSFER, EXCHANGE. The Notes are in registered form without coupons in denominations of \$1.00 and integral multiples of \$1.00 in excess thereof. The transfer of Notes shall be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption or tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer, an Alternate Offer, a Prepayment Offer or other tender offer, in whole or in part, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes during a period beginning at the opening of business 15 days before the delivery of a notice of redemption of Notes to be redeemed and ending at the close of business on the day of selection of Notes to be redeemed.

9. PERSONS DEEMED OWNERS. The registered Holder shall be treated as its owner for all purposes.

10. AMENDMENT, SUPPLEMENT AND WAIVER. The Indenture, the Note Guarantees or the Notes may be amended or supplemented as provided in the Indenture.

11. DEFAULTS AND REMEDIES. The Events of Default relating to the Notes are defined in Section 6.01 of the Indenture. Upon the occurrence of an Event of Default, the rights and obligations of the Note Parties, the Trustee and the Holders shall be as set forth in the applicable provisions of the Indenture.

12. AUTHENTICATION. This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose until authenticated by the manual signature of the Trustee.

13. GOVERNING LAW. THE INDENTURE, THE NOTES AND THE NOTE GUARANTEES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

14. CUSIP NUMBERS. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to the Issuer at the following address:

NFE BRAZIL FINANCING LIMITED
Suite 1, 7th Floor
50 Broadway
London, United Kingdom, SW1H 0DB
Attn: General Counsel
Email: legal@newfortressenergy.com

15. SECURITY. The Notes and the Note Guarantees will be secured by the Collateral on the terms and subject to the conditions set forth in the Indenture and the Security Documents. The Trustee and the Notes Collateral Agent, as the case may be, will hold the Collateral in trust for the benefit of the Holders of the Notes, in each case pursuant to the Security Documents. Each Holder, by accepting this Note, consents and agrees to the terms of the Security Documents (including the provisions providing for the foreclosure and release of Collateral) as the same may be in effect or may be amended from time to time in accordance with their terms and the Indenture and authorizes and directs the Notes Collateral Agent to enter into the Security Documents on the Issue Date and at any time after Issue Date, as applicable, and to perform its obligations and exercise its rights thereunder in accordance therewith.

16. ORIGINAL ISSUE DISCOUNT. THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR U.S. FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(c) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE, AND THE YIELD TO MATURITY RELATING TO THIS NOTE BY CONTACTING [●], [●], AT [●].

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____ (Insert assignee's legal name)

(Insert assignee's soc. Sec. or tax I.D. No.)

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____ to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee:*

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 3.09 or 4.14 of the Indenture, check the appropriate box below:

☐ Section 3.09 ☐ Section 4.14

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 3.09 or Section 4.14 of the Indenture, state the amount you elect to have purchased:

\$ _____

Date: _____

Your Signature _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.:

Signature Guarantee:* _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE*

The initial outstanding principal amount of this Global Note is \$_____. The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global or Definitive Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Note Custodian
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* This schedule should be included only if the Note is issued in global form.

Exhibit B

FORM OF CERTIFICATE OF TRANSFER

NFE BRAZIL FINANCING LIMITED
Suite 1, 7th Floor
50 Broadway
London, United Kingdom, SW1H 0DB
Attn: General Counsel
Email: legal@newfortressenergy.com

Re: 12.000% Senior Secured Notes due 2029

Reference is hereby made to the Indenture, dated as of June 19, 2026 (the “Indenture”), among the Issuer, the Guarantors from time to time party thereto, the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “Transferor”) owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of \$ _____ in such Note[s] or interests (the “Transfer”), to _____ (the “Transferee”), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ CHECK IF TRANSFeree WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A 144A GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the “Securities Act”), and, accordingly, the Transferor hereby further certifies that the beneficial interest or Definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or Definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. ☐ CHECK IF TRANSFeree WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A REGULATION S GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO REGULATION S. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither such Transferor nor any Person acting on its behalf knows that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the

Securities Act and (iv) if the proposed transfer is being made prior to the expiration of the applicable Restricted Period, the transfer is not being made to a U.S. Person or for the account or benefit of a U.S. Person (other than an initial purchaser). Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will be subject to the restrictions on Transfer enumerated in the Indenture and the Securities Act.

3. ☐ CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A OR REGULATION S WHICH PROVISION MAY NOT BE RULE 144. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and Restricted Definitive Notes and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

a) ☐ such Transfer is being effected to the Issuer or a subsidiary thereof;

or

b) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act and, if applicable, in compliance with the prospectus delivery requirements of the Securities Act.

4. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

a) ☐ CHECK IF TRANSFER IS PURSUANT TO REGULATION S. (i) The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 of Regulation S and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will no longer be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes, on Restricted Definitive Notes and in the Indenture.

b) ☐ CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or Definitive Note will not be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Global Notes or Restricted Definitive Notes and in the Indenture.

c)

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

- a) ☐ a beneficial interest in the:
- (1) ☐ 144A Global Note (CUSIP 62909Y AA5), or
 - (2) ☐ Regulation S Global Note (CUSIP G6504Y AA4), or
- b) ☐ a Restricted Definitive Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

- a) ☐ a beneficial interest in the:
- (1) ☐ 144A Global Note (CUSIP 62909Y AA5), or
 - (2) ☐ Regulation S Global Note (CUSIP G6504Y AA4), or
- b) ☐ a Restricted Definitive Note; or
- c) ☐ an Unrestricted Definitive Note,
in accordance with the terms of the Indenture.

Exhibit C

FORM OF CERTIFICATE OF EXCHANGE

NFE BRAZIL FINANCING LIMITED
Suite 1, 7th Floor
50 Broadway
London, United Kingdom, SW1H 0DB
Attn: General Counsel
Email: legal@newfortressenergy.com.

Re: 12.000% Senior Secured Notes due 2029

Reference is hereby made to the Indenture, dated as of June 19, 2026 (the “Indenture”), among the Issuer, the Guarantors from time to time party thereto, the Trustee and the Notes Collateral Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (the “Owner”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of \$ _____ in such Note[s] or interests (the “Exchange”). In connection with the Exchange, the Owner hereby certifies that:

1. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN A RESTRICTED GLOBAL NOTE FOR UNRESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN AN UNRESTRICTED GLOBAL NOTE

a) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for a beneficial interest in an Unrestricted Global Note in an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Global Notes and pursuant to and in accordance with the United States Securities Act of 1933, as amended (the “Securities Act”), (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest in an Unrestricted Global Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

b) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner’s beneficial interest in a Restricted Global Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Definitive Note is being acquired for the Owner’s own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

c) ☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for a beneficial interest in an Unrestricted Global Note, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the beneficial interest is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

d) ☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO UNRESTRICTED DEFINITIVE NOTE. In connection with the Owner's Exchange of a Restricted Definitive Note for an Unrestricted Definitive Note, the Owner hereby certifies (i) the Unrestricted Definitive Note is being acquired for the Owner's own account without transfer, (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to Restricted Definitive Notes and pursuant to and in accordance with the Securities Act, (iii) the restrictions on transfer contained in the Indenture and the Private Placement Legend are not required in order to maintain compliance with the Securities Act and (iv) the Unrestricted Definitive Note is being acquired in compliance with any applicable blue sky securities laws of any state of the United States.

2. EXCHANGE OF RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES FOR RESTRICTED DEFINITIVE NOTES OR BENEFICIAL INTERESTS IN RESTRICTED GLOBAL NOTES

a) ☐ CHECK IF EXCHANGE IS FROM BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE TO RESTRICTED DEFINITIVE NOTE. In connection with the Exchange of the Owner's beneficial interest in a Restricted Global Note for a Restricted Definitive Note with an equal principal amount, the Owner hereby certifies that the Restricted Definitive Note is being acquired for the Owner's own account without transfer. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the Restricted Definitive Note issued will continue to be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Restricted Definitive Note and in the Indenture and the Securities Act.

b) ☐ CHECK IF EXCHANGE IS FROM RESTRICTED DEFINITIVE NOTE TO BENEFICIAL INTEREST IN A RESTRICTED GLOBAL NOTE. In connection with the Exchange of the Owner's Restricted Definitive Note for a beneficial interest in the ☐ 144A Global Note ☐ Regulation S Global Note, with an equal principal amount, the Owner hereby certifies (i) the beneficial interest is being acquired for the Owner's own account without transfer and (ii) such Exchange has been effected in compliance with the transfer restrictions applicable to the Restricted Global Notes and pursuant to and in accordance with the Securities Act, and in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Exchange in accordance with the terms of the Indenture, the beneficial interest issued will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant Restricted Global Note and in the Indenture and the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

[Insert Name of Transferor]

By:
Name:
Title:

Dated: _____

EXHIBIT D

[FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS]

Supplemental Indenture (this “Supplemental Indenture”), dated as of [____], by [____] (the “Guaranteeing Subsidiary”), a subsidiary of the Issuer, and [____], as trustee (the “Trustee”).

W I T N E S S E T H

WHEREAS, the Issuer, the Guarantors party thereto, the Trustee and the Notes Collateral Agent have heretofore executed and delivered an indenture, dated as of June 19, 2026 (as amended, supplemented, waived or otherwise modified, the “Indenture”), providing for the issuance of 12.000% Senior Secured Notes due 2029 (the “Notes”);

WHEREAS, the Indenture provides that under certain circumstances the Guaranteeing Subsidiary shall execute and deliver to the Trustee a supplemental indenture pursuant to which the Guaranteeing Subsidiary shall unconditionally guarantee all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein and under the Indenture (the “Note Guarantee”);

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture to amend or supplement the Indenture without the consent of any Holder; and

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

- (1) Capitalized Terms. Capitalized terms used herein without definition shall have the meanings assigned such terms in the Indenture.
- (2) Guarantee. The Guaranteeing Subsidiary hereby agrees to provide an unconditional Note Guarantee on the terms and subject to the conditions set forth in the Indenture, including Article 10 thereof.
- (3) Execution and Delivery. The Guaranteeing Subsidiary agrees that the Note Guarantee shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Note Guarantee on the Notes.
- (4) Governing Law. THIS SUPPLEMENTAL INDENTURE WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.
- (5) Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery

of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall be deemed to be their original signatures for all purposes.

(6) Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

(7) Ratification Of Indenture: Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

(8) The Trustee. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, sufficiency or adequacy of this Supplemental Indenture or for or in respect of the statements or recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiary.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed, all as of the date first above written.

[GUARANTEEING SUBSIDIARY]

By:
Name:
Title:

[],
as Trustee

By:
Name:
Title:

EXHIBIT E

[U.S. SECURITY AGREEMENT]

EXHIBIT F

[ACCOUNT AND SECURITY AGREEMENT]

EXHIBIT G

[U.K. SECURITY AGREEMENT]

EXHIBIT H

[CELBA I SHARE FIDUCIARY SALE AGREEMENT]

EXHIBIT I

[NFE POWER BRASIL SHARE FIDUCIARY SALE AGREEMENT]

EXHIBIT J

[CELBA I AND NFE POWER LATAM FIDUCIARY ASSIGNMENT AGREEMENT]

EXHIBIT K

[NFE POWER BRASIL FIDUCIARY ASSIGNMENT AGREEMENT]

EXHIBIT L

[PORTOCEM FIDUCIARY ASSIGNMENT AGREEMENT]

EXHIBIT M

[PORTOCEM PARTICIPAÇÕES QUOTA FIDUCIARY SALE AGREEMENT]

EXHIBIT N

[NFE POWER LATAM QUOTA FIDUCIARY SALE AGREEMENT]

**AMENDED AND RESTATED
NEW FORTRESS ENERGY INC.
2019 OMNIBUS INCENTIVE PLAN**

(as amended and restated as of [●], 2026)

Section 1. Purpose of Plan.

The name of the Plan is the Amended and Restated New Fortress Energy Inc. 2019 Omnibus Incentive Plan (the “Plan”). The purposes of the Plan are to provide an additional incentive to selected officers, employees, non-employee directors, independent contractors, and consultants of the Company or its Affiliates whose contributions are essential to the growth and success of the business of the Company and its Affiliates, in order to strengthen the commitment of such persons to the Company and its Affiliates, motivate such persons to faithfully and diligently perform their responsibilities and attract and retain competent and dedicated persons whose efforts will result in the long-term growth and profitability of the Company and its Affiliates. To accomplish such purposes, the Plan provides that the Company may grant Options, Share Appreciation Rights, Restricted Shares, Restricted Share Units, Share Bonuses, Other Share-Based Awards, Cash Awards or any combination of the foregoing.

Section 2. Definitions.

For purposes of the Plan, the following terms shall be defined as set forth below:

(a) “Administrator” means the Board, or, if and to the extent the Board does not administer the Plan, the Committee, which shall administer the Plan in accordance with Section 3 hereof.

(b) “Affiliate” means a Person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Person specified.

(c) “Award” means any Option, Share Appreciation Right, Restricted Share, Restricted Share Unit, Share Bonus, Other Share-Based Award or Cash Award granted under the Plan.

(d) “Award Agreement” means any written agreement, contract or other instrument or document evidencing an Award, including through electronic medium, which shall contain such terms and conditions with respect to an Award as the Administrator shall determine, consistent with the Plan. Each Participant who is granted an Award shall enter into an Award Agreement with the Company containing such terms and conditions as the Administrator shall determine in its sole discretion.

(e) “Base Price” has the meaning set forth in Section 8(b) hereof.

(f) “Beneficial Owner” (or any variant thereof) has the meaning defined in Rule 13d-3 under the Exchange Act.

(g) “Board” means the Board of Directors of the Company.

(h) “Cash Award” means an Award granted pursuant to Section 12 hereof.

(i) “Cause” has the meaning assigned to such term in the Award Agreement or in any individual employment or severance agreement with the Participant or, if any such agreement does not define “Cause,” Cause means (i) the commission of an act of fraud or dishonesty by the Participant in the course of the Participant’s employment or service; (ii) the indictment of, or conviction of, or entering of a plea of guilty or nolo contendere by, the Participant for a crime constituting a felony or in respect of any act of fraud or dishonesty; (iii) the commission of an act by the Participant which would make the Participant or the Company (including any of its Subsidiaries or Affiliates) subject to being enjoined, suspended, barred or otherwise disciplined for violation of federal or state securities laws, rules or regulations, including a statutory disqualification; (iv) gross negligence or willful misconduct in connection with the Participant’s performance of his or her duties in connection with the Participant’s employment by or service with the Company (including any Subsidiary or Affiliate for whom the Participant may be employed by or providing services to at the time) or the Participant’s failure to comply with any of the restrictive covenants to which the Participant is subject; (v) the Participant’s willful failure to comply with any material policies or procedures of the Company as in effect from time to time; provided that the Participant shall have been delivered a copy of such policies or notice that they have been posted on a Company website prior to such compliance failure; or (vi) the Participant’s failure to perform the material duties in connection with the Participant’s position, unless the Participant remedies the failure referenced in this clause (vi) no later than ten (10) days following delivery to the Participant of a written notice from the Company (including any of its Subsidiaries or Affiliates) describing such failure in reasonable detail (provided that the Participant shall not be given more than one opportunity in the aggregate to remedy failures described in this clause (vi)).

(j) “Change in Capitalization” means any (1) merger, consolidation, reclassification, recapitalization, spin-off, spin-out, repurchase or other reorganization or corporate transaction or event, (2) special or extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, or other property), share split, reverse share split, subdivision or consolidation, (3) combination or exchange of shares, or (4) other change in corporate structure or sale or disposition of assets, which, in any such case, the Administrator determines, in its sole discretion, affects the Shares, the Company or any Award such that an adjustment pursuant to Section 5 hereof is appropriate.

(k) “Change in Control” means an event set forth in any one of the following clauses shall have occurred:

(1) any Person or group of Persons is or becomes the Beneficial Owner of Company securities (not including any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in a transaction described in clause (A) of paragraph (2) below;

(2) there is consummated a merger or consolidation of the Company or any direct or indirect Subsidiary with any other entity, other than (A) a merger or consolidation (i) which results in the Company’s voting securities outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) more than 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation and (ii) immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of

directors of the Company, the entity surviving such merger or consolidation or, if the Company or the entity surviving such merger or consolidation is then a Subsidiary, the ultimate parent thereof, or (B) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no person is or becomes the Beneficial Owner of the Company's securities (not including any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities; or

(3) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or there is consummated an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, other than (i) a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by stockholders of the Company following the completion of such transaction in substantially the same proportions as their ownership of the Company immediately prior to such sale or (ii) a sale or disposition of all or substantially all of the Company's assets immediately following which the individuals who comprise the Board immediately prior thereto constitute at least a majority of the board of directors of the entity to which such assets are sold or disposed of, if such entity is a Subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, for each Award that constitutes deferred compensation under Section 409A of the Code, and to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, a Change in Control shall be deemed to have occurred under the Plan with respect to such Award only if a change in the ownership or effective control of the Company or a change in ownership of a substantial portion of the assets of the Company shall also be deemed to have occurred under Section 409A of the Code.

(l) "Class A Shares" means Class A shares of common stock of the Company.

(m) "Code" means the Internal Revenue Code of 1986, as amended from time to time, or any successor thereto.

(n) "Committee" means any committee or subcommittee the Board may appoint to administer the Plan. Subject to the discretion of the Board, the Committee shall be composed entirely of individuals who meet the qualifications of (i) a "non-employee director" within the meaning of Rule 16b-3 and (ii) any other qualifications required by the applicable stock exchange on which the Shares are traded. If at any time or to any extent the Board shall not administer the Plan, then the functions of the Administrator specified in the Plan shall be exercised by the Committee. Except as otherwise provided in the organizational documents of the Company, any action of the Committee with respect to the administration of the Plan shall be taken by a majority vote at a meeting at which a quorum is duly constituted or unanimous written consent of the Committee's members.

(o) "Company," means New Fortress Energy Inc., a Delaware corporation or any successor company.

(p) "Disability," has the meaning assigned to such term in the Award Agreement or in any individual employment or severance agreement with the Participant or, if any such agreement does not define "Disability," Disability means, with respect to any Participant, that such Participant, as determined by the Administrator in its sole discretion, is (i)

unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or (ii) by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of the Company or an Affiliate thereof.

(q) “Effective Date” has the meaning set forth in Section 20 hereof.

(r) “Eligible Recipient” means an officer, employee, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company who has been selected as an eligible participant by the Administrator; provided, however, to the extent required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, an Eligible Recipient of an Option or a Share Appreciation Right means an employee, non-employee director, independent contractor or consultant of the Company or any Affiliate of the Company with respect to whom the Company is an “eligible issuer of service recipient stock” within the meaning of Section 409A of the Code; provided, further, that an Eligible Recipient must be an “employee” of the Company or any of its parents or subsidiaries within the meaning of General Instruction A.1(a) to Form S-8 if such individual is granted an Award that may be settled in Shares.

(s) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

(t) “Exercise Price” means, with respect to any Option, the per share price at which a holder of such Option may purchase such Class A Shares issuable upon the exercise of such Option.

(u) “Fair Market Value” of Shares or another security as of a particular date shall mean the fair market value as determined by the Administrator in its sole discretion; provided, however, except as otherwise determined by the Administrator, (i) if the Shares or other security are admitted to trading on a national securities exchange, the fair market value on any date shall be the closing sale price reported on such date, or if no Shares or other securities were traded on such date, on the last preceding date for which there was a sale of a Share or other security on such exchange, or (ii) if the Shares or other security are then traded in an over-the-counter market, the fair market value on any date shall be the average of the closing bid and asked prices for such share in such over-the-counter market for the last preceding date on which there was a sale of such share in such market.

(v) “Free Standing Right” has the meaning set forth in Section 8(a) hereof.

(w) “Good Reason” has the meaning assigned to such term in the Award Agreement or in any individual employment or severance agreement with the Participant or, if any such agreement does not define “Good Reason,” Good Reason and any provision of this Plan that refers to Good Reason shall not be applicable to such Participant.

(x) “ISO” means an Option intended to be and designated as an “incentive stock option” within the meaning of Section 422 of the Code.

(y) “Nonqualified Share Option” means an Option that is not designated as an ISO.

(z) “Option” means an option to purchase Class A Shares granted pursuant to Section 7 hereof. The term “Option” as used in the Plan includes the terms “Nonqualified Share Option” and “ISO.”

(aa) “Other Share-Based Award” means an Award granted pursuant to Section 10 hereof.

(ab) “Participant” means any Eligible Recipient selected by the Administrator, pursuant to the Administrator’s authority provided for in Section 3 hereof, to receive grants of Awards, and, upon his or her death, his or her successors, heirs, executors and administrators, as the case may be.

(ac) “Performance Goals” means performance goals based on criteria selected by the Administrator in its sole discretion. Where applicable, the Performance Goals may be expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Company or any Affiliate thereof, or a division or strategic business unit of the Company or any Affiliate thereof, or may be applied to the performance of the Company relative to a market index, a group of other companies or a combination thereof, all as determined by the Administrator. The Performance Goals may include a threshold level of performance below which no payment shall be made (or no vesting shall occur), levels of performance at which specified payments shall be made (or specified vesting shall occur), and a maximum level of performance above which no additional payment shall be made (or at which full vesting shall occur). The Administrator shall have the authority to make equitable adjustments to the Performance Goals as may be determined by the Administrator, in its sole discretion.

(ad) “Person” has the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof.

(ae) “Plan” has the meaning set forth in Section 1 hereof.

(af) “Preferred Shares” means shares of the Company’s Series A Convertible Preferred Stock, which are subject to a mandatory conversion feature pursuant to which each then-outstanding Preferred Share automatically converts on the third anniversary of the Effective Date (the “Mandatory Conversion Date”) into a specified number of Class A Shares equal to the applicable conversion rate (the “Conversion Rate”) in accordance with the terms and conditions set forth in the certificate of designations.

(ag) “Related Right” has the meaning set forth in Section 8(a) hereof.

(ah) “Restricted Shares” means Shares granted pursuant to Section 9 hereof subject to certain restrictions that lapse at the end of a specified period or periods.

(ai) “Restricted Share Unit” means the right, granted pursuant to Section 9 hereof, to receive an amount in cash or Shares (or any combination thereof) equal to the Fair Market Value of a Share subject to certain restrictions that lapse at the end of a specified period or periods.

(aj) “Rule 16b-3” has the meaning set forth in Section 3(a) hereof.

(ak) “Shares” means Class A Shares and Preferred Shares, as applicable.

hereof. (al) “Share Appreciation Right” means the right to receive, upon exercise of the right, the applicable amounts as described in Section 8

(am) “Share Bonus” means a bonus payable in fully vested Shares granted pursuant to Section 11 hereof.

(an) “Subsidiary” means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

(ao) “Transfer” has the meaning set forth in Section 18 hereof.

Section 3. Administration.

(a) The Plan shall be administered by the Administrator and shall be administered in accordance with the requirements of Rule 16b-3 under the Exchange Act (“Rule 16b-3”), to the extent applicable.

(b) Pursuant to the terms of the Plan, the Administrator, subject, in the case of any Committee, to any restrictions on the authority delegated to it by the Board, shall have the power and authority, without limitation:

- (1) to select those Eligible Recipients who shall be Participants;
- (2) to determine whether and to what extent Awards are to be granted hereunder to Participants;
- (3) to determine the number and type of Shares to be covered by each Award granted hereunder;

(4) to determine the terms and conditions, not inconsistent with the terms of the Plan, of each Award granted hereunder (including, but not limited to, (i) the restrictions applicable to Awards and the conditions under which restrictions applicable to such Awards shall lapse, (ii) the Performance Goals and periods applicable to Awards, (iii) the Exercise Price of each Option and the Base Price of each Share Appreciation Right, (iv) the vesting schedule applicable to each Award, (v) the type of Shares subject to each Award, (vi) the number of Shares or amount of cash or other property subject to each Award and (vii) subject to the requirements of Section 409A of the Code (to the extent applicable), any amendments to the terms and conditions of outstanding Awards, including, but not limited to, extending the exercise period of such Awards and accelerating or waiving the vesting schedule or other conditions of such Awards);

(5) to determine the terms and conditions, not inconsistent with the terms of the Plan, which shall govern all written instruments evidencing Awards;

- (6) to determine the Fair Market Value in accordance with the terms of the Plan;

(7) to determine the duration and purpose of leaves of absence which may be granted to a Participant without constituting termination of the Participant's employment or service for purposes of Awards granted under the Plan;

(8) to adopt, alter and repeal such administrative rules, guidelines and practices governing the Plan as it shall from time to time deem advisable;

(9) to prescribe, amend and rescind rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or qualifying for favorable tax treatment under applicable foreign laws, which rules and regulations may be set forth in an appendix or appendices to the Plan or an Award Agreement; and

(10) to construe and interpret the terms and provisions of the Plan and any Award issued under the Plan (and any Award Agreement relating thereto), and to otherwise supervise the administration of the Plan and to exercise all powers and authorities either specifically granted under the Plan or necessary and advisable in the administration of the Plan.

(c) All decisions made by the Administrator pursuant to the provisions of the Plan shall be final, conclusive and binding on all persons, including the Company and the Participants. The provisions and administration of each Award need not be the same with respect to each Participant. No member of the Board or the Committee, nor any officer or employee of the Company or any Subsidiary thereof acting on behalf of the Board or the Committee, shall be personally liable for any action, omission, determination, or interpretation taken or made in good faith with respect to the Plan, and all members of the Board or the Committee and each and any officer or employee of the Company and of any Subsidiary thereof acting on their behalf shall, consistent with the Company's Certificate of Incorporation and to the maximum extent permitted by applicable law (as it now exists or may hereafter be amended), be fully indemnified and protected by the Company in respect of any such action, omission, determination or interpretation.

(d) The Administrator may, in its sole discretion, delegate its authority, in whole or in part, under this Section 3 (including, but not limited to, its authority to grant Awards under the Plan, other than its authority to grant Awards under the Plan to any Participant who is subject to reporting under Section 16 of the Exchange Act) to one or more officers of the Company, subject to the requirements of applicable law or any stock exchange on which the Shares are traded.

Section 4. Shares Reserved for Issuance; Certain Limitations.

(a) Subject to adjustment as provided in Section 5 hereof, the maximum number of Shares reserved for issuance under the Plan shall be (i) [●]¹ Class A Shares and (ii) [●]² Preferred Shares, provided that, effective as of the Mandatory Conversion Date, (x) no Preferred Shares shall be available for issuance under the Plan, (y) the number of Class A Shares reserved for issuance under the Plan shall be automatically increased by a number of Class A Shares equal to the number of Preferred Shares reserved for issuance under the Plan multiplied by the Conversion Rate and (z) each then-outstanding Award relating to Preferred

¹ NTD: To represent (i) 10% of the total number of Class A Shares outstanding as of the Restructuring Effective Date plus (ii) the number of shares of Class A Shares subject to outstanding Awards as of the Restructuring Effective Date.

² NTD: To represent 7% of the total number of Preferred Shares outstanding as of the Restructuring Effective Date.

Shares shall be converted into an Award relating to a number of Class A Shares equal to the number of Preferred Shares relating to such Award multiplied by the Conversion Rate.

(b) Shares issued under the Plan may, in whole or in part, be authorized but unissued Shares or Shares that shall have been or may be reacquired by the Company in the open market, in private transactions or otherwise. If any Shares subject to an Award are forfeited, cancelled, exchanged or surrendered or if an Award otherwise terminates or expires without a distribution of Shares to the Participant, the Shares with respect to such Award shall, to the extent of any such forfeiture, cancellation, exchange, surrender, termination or expiration, again be available for Awards under the Plan. Additionally, Shares that are exchanged by a Participant or withheld by the Company as full or partial payment in connection with the exercise of any Option or Share Appreciation Right under the Plan or the payment of any purchase price with respect to any other Award under the Plan, as well as any Shares exchanged by a Participant or withheld by the Company or any Subsidiary to satisfy the tax withholding obligations related to any Award under the Plan, shall also be available for subsequent Awards under the Plan. Upon the exercise of any Award granted in tandem with any other Awards, such related Awards shall be cancelled to the extent of the number of Shares as to which the Award is exercised and, notwithstanding the foregoing, such number of Shares shall no longer be available for Awards under the Plan. Shares, if any, that are repurchased by the Company using the proceeds received by the Company from the exercise of any Option or Share Appreciation Right or from the payment of any purchase price with respect to any other Award shall not be added to the aggregate number of Shares available for Awards under the Plan. In addition, (i) to the extent an Award is denominated in Shares, but paid or settled in cash, the number of Shares with respect to which such payment or settlement is made shall again be available for grants of Awards pursuant to the Plan and (ii) Shares underlying Awards that can only be settled in cash shall not be counted against the aggregate number of Shares available for Awards under the Plan.

Section 5. Equitable Adjustments.

(a) In the event of any Change in Capitalization, an equitable substitution or proportionate adjustment shall be made, in each case, in the manner determined by the Administrator, in its sole discretion, in (i) the aggregate number of Shares reserved for issuance under the Plan, (ii) the kind and number of securities subject to, and the Exercise Price or Base Price of, any outstanding Options and Share Appreciation Rights granted under the Plan, (iii) the kind, number and purchase price of Shares, or the amount of cash or amount or type of other property, subject to outstanding Restricted Shares, Restricted Share Units, Share Bonuses and Other Share-Based Awards granted under the Plan or (iv) the Performance Goals and performance periods applicable to any Awards granted under the Plan; provided, however, that any fractional Shares resulting from the adjustment shall be eliminated. Such other equitable substitutions or adjustments shall be made in the manner determined by the Administrator, in its sole discretion.

(b) Without limiting the generality of the foregoing, in connection with a Change in Capitalization, the Administrator may provide, in its sole discretion, but subject in all events to the requirements of Section 409A of the Code, for the cancellation of any outstanding Award in exchange for payment in cash or other property having an aggregate Fair Market Value equal to the Fair Market Value of the Shares, cash or other property covered by such Award, reduced by the aggregate Exercise Price or Base Price thereof, if any; provided, however, that if the Exercise Price or Base Price of any outstanding Award is equal to or greater than the Fair Market Value of the Shares, cash or other property covered by such Award, the Board may cancel such Award without the payment of any consideration to the Participant.

- (c) The determinations made by the Administrator pursuant to this Section 5 shall be final, binding and conclusive.

Section 6. Eligibility.

The Participants under the Plan shall be selected from time to time by the Administrator, in its sole discretion, from those individuals that qualify as Eligible Recipients.

Section 7. Options.

(a) General. Each Participant who is granted an Option shall enter into an Award Agreement with the Company, containing such terms and conditions as the Administrator shall determine, in its sole discretion, which Award Agreement shall set forth, among other things, the Exercise Price of the Option, the term of the Option and provisions regarding exercisability of the Option, and whether the Option is intended to be an ISO or a Nonqualified Share Option (and in the event the Award Agreement has no such designation, the Option shall be a Nonqualified Share Option). More than one Option may be granted to the same Participant and be outstanding concurrently hereunder. Options granted under the Plan shall be subject to the terms and conditions set forth in this Section 7 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable and set forth in the applicable Award Agreement.

(b) Exercise Price. The Exercise Price of Class A Shares purchasable under an Option shall be determined by the Administrator in its sole discretion at the time of grant, but in no event shall the exercise price of an Option be less than one hundred percent (100%) of the Fair Market Value of the related Class A Shares on the date of grant.

(c) Option Term. The maximum term of each Option shall be fixed by the Administrator, but no Option shall be exercisable more than ten (10) years after the date such Option is granted. Each Option's term is subject to earlier expiration pursuant to the applicable provisions in the Plan and the Award Agreement.

(d) Exercisability. Each Option shall be exercisable at such time or times and subject to such terms and conditions, including the attainment of Performance Goals, as shall be determined by the Administrator in the applicable Award Agreement. The Administrator may also provide that any Option shall be exercisable only in installments, and the Administrator may waive such installment exercise provisions at any time, in whole or in part, based on such factors as the Administrator may determine in its sole discretion. Notwithstanding anything to the contrary contained herein, an Option may not be exercised for a fraction of a Class A Share.

(e) Method of Exercise. Options may be exercised in whole or in part by giving written notice of exercise to the Company specifying the number of whole Class A Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Class A Shares so purchased in cash or its equivalent, as determined by the Administrator. As determined by the Administrator, in its sole discretion, with respect to any Option or category of Options, payment in whole or in part may also be made (i) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Class A Shares otherwise issuable upon exercise), (ii) in the form of unrestricted Class A Shares already owned by the Participant which have a Fair Market Value on the date of surrender equal to the aggregate exercise price of the Class A Shares as to which such Option shall be exercised, (iii) any other form of consideration approved by the Administrator and permitted by applicable law or (iv) any combination of the foregoing.

(f) ISOs. The terms and conditions of ISOs granted hereunder shall be subject to the provisions of Section 422 of the Code and the terms, conditions, limitations and administrative procedures established by the Administrator from time to time in accordance with the Plan. At the discretion of the Administrator, ISOs may be granted only to an employee of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or a Subsidiary of the Company. All of the Class A Shares reserved for issuance under the Plan as of the Effective Date pursuant to Section 4(a) hereof (subject to adjustment as provided in Section 5 hereof) may be granted as ISOs.

(i) ISO Grants to 10% Shareholders. Notwithstanding anything to the contrary in the Plan, if an ISO is granted to a Participant who owns shares representing more than ten percent (10%) of the voting power of all classes of shares of the Company, its "parent corporation" (as such term is defined in Section 424(e) of the Code) or "subsidiary corporation" (as such term is defined in Section 424(f) of the Code), the term of the ISO shall not exceed five (5) years from the time of grant of such ISO and the Exercise Price shall be at least one hundred and ten percent (110%) of the Fair Market Value of the Class A Shares on the date of grant.

(ii) \$100,000 Per Year Limitation For ISOs. To the extent the aggregate Fair Market Value (determined on the date of grant) of the Class A Shares for which ISOs are exercisable for the first time by any Participant during any calendar year (under all plans of the Company and its Affiliates) exceeds \$100,000, such excess ISOs shall be treated as Nonqualified Share Options.

(iii) Disqualifying Dispositions. Each Participant awarded an ISO under the Plan shall notify the Company in writing immediately after the date the Participant makes a "disqualifying disposition" of any Class A Share acquired pursuant to the exercise of such ISO. A "disqualifying disposition" is any disposition (including any sale) of such Class A Shares before the later of (i) two years after the date of grant of the ISO and (ii) one year after the date the Participant acquired the Class A Shares by exercising the ISO. The Company may, if determined by the Administrator and in accordance with procedures established by it, retain possession of any Class A Shares acquired pursuant to the exercise of an ISO as agent for the applicable Participant until the end of the period described in the preceding sentence, subject to complying with any instructions from such Participant as to the sale of such Class A Shares.

(iv) No Liability. Neither the Company nor the Administrator will be liable to a Participant, or to any other party, if an ISO fails or ceases to qualify as an "incentive stock option" under Section 422 of the Code.

(g) Rights as Shareholder. A Participant shall have no rights to dividends, dividend equivalents or distributions or any other rights of a shareholder with respect to the Class A Shares subject to an Option until the Participant has given written notice of the exercise thereof, has paid in full for such Class A Shares and has satisfied the requirements of Section 17 hereof.

(h) Termination of Employment or Service. In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Options, such Options shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(i) Other Change in Employment or Service Status. An Option shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment,

partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 8. Share Appreciation Rights.

(a) General. Share Appreciation Rights may be granted either alone ("Free Standing Rights") or in conjunction with all or part of any Option granted under the Plan ("Related Rights"). Related Rights may be granted either at or after the time of the grant of such Option. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, grants of Share Appreciation Rights shall be made, the number of Class A Shares to be awarded, the Base Price, and all other conditions of Share Appreciation Rights. Notwithstanding the foregoing, no Related Right may be granted for more Class A Shares than are subject to the Option to which it relates. Share Appreciation Rights granted under the Plan shall be subject to the following terms and conditions set forth in this Section 8 and shall contain such additional terms and conditions, not inconsistent with the terms of the Plan, as the Administrator shall deem desirable, as set forth in the applicable Award Agreement.

(b) Base Price. Each Share Appreciation Right shall be granted with a base price that is not less than one hundred percent (100%) of the Fair Market Value of the related Class A Shares on the date of grant (such amount, the "Base Price").

(c) Rights as Shareholder. A Participant shall have no rights to dividends, dividend equivalents or any other rights of a shareholder with respect to the Class A Shares, if any, subject to a Share Appreciation Right until the Participant has given written notice of the exercise thereof and has satisfied the requirements of Section 17 hereof.

(d) Exercisability.

(1) Share Appreciation Rights that are Free Standing Rights shall be exercisable at such time or times and subject to such terms and conditions as shall be determined by the Administrator in the applicable Award Agreement.

(2) Share Appreciation Rights that are Related Rights shall be exercisable only at such time or times and to the extent that the Options to which they relate shall be exercisable in accordance with the provisions of Section 7 hereof and this Section 8.

(e) Consideration Upon Exercise.

(1) Upon the exercise of a Free Standing Right, the Participant shall be entitled to receive up to, but not more than, that number of Class A Shares equal in value to (i) the excess of the Fair Market Value of a Class A Share as of the date of exercise over the Base Price per Class A Share specified in the Free Standing Right, *multiplied by* (ii) the number of Class A Shares in respect of which the Free Standing Right is being exercised.

(2) A Related Right may be exercised by a Participant by surrendering the applicable portion of the related Option. Upon such exercise and surrender, the Participant shall be entitled to receive up to, but not more than, that number of Class A Shares equal in value to (i) the excess of the Fair Market Value of a Class A Share as of the date of exercise over the Exercise Price specified in the related Option, *multiplied by* (ii) the number of Class A Shares in respect of which the Related Right is being exercised. Options which have been so surrendered, in whole or in part, shall no longer be exercisable to the extent the Related Rights have been so exercised.

(3) Notwithstanding the foregoing, the Administrator may determine to settle the exercise of a Share Appreciation Right in cash (or in any combination of Class A Shares and cash).

(f) Termination of Employment or Service.

(1) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Free Standing Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the Award Agreement.

(2) In the event of the termination of employment or service with the Company and all Affiliates thereof of a Participant who has been granted one or more Related Rights, such rights shall be exercisable at such time or times and subject to such terms and conditions as set forth in the related Options.

(g) Term.

(1) The term of each Free Standing Right shall be fixed by the Administrator, but no Free Standing Right shall be exercisable more than ten (10) years after the date such right is granted.

(2) The term of each Related Right shall be the term of the Option to which it relates, but no Related Right shall be exercisable more than ten (10) years after the date such right is granted.

(h) Other Change in Employment or Service Status. Share Appreciation Rights shall be affected, both with regard to vesting schedule and termination, by leaves of absence, including unpaid and un-protected leaves of absence, changes from full-time to part-time employment, partial Disability or other changes in the employment status or service status of a Participant, in the discretion of the Administrator.

Section 9. Restricted Shares and Restricted Share Units.

(a) General. Restricted Shares and Restricted Share Units may be issued under the Plan. The Administrator shall determine the Eligible Recipients to whom, and the time or times at which, Restricted Shares or Restricted Share Units shall be made; the number of Shares to be awarded; the price, if any, to be paid by the Participant for the acquisition of Restricted Shares or Restricted Share Units; the period of time prior to which Restricted Shares or Restricted Share Units become vested and free of restrictions on Transfer (the "Restricted Period"); the Performance Goals (if any); and all other conditions of the Restricted Shares and Restricted Share Units. If the restrictions, Performance Goals and/or conditions established by the Administrator are not attained, a Participant shall forfeit his or her Restricted Shares or Restricted Share Units, in accordance with the terms of the grant.

(b) Awards and Certificates.

(1) Except as otherwise provided in Section 9(c) hereof, (i) each Participant who is granted an Award of Restricted Shares may, in the Company's sole discretion, be issued a share certificate in respect of such Restricted Shares; and (ii) any such certificate so issued shall be registered in the name of the Participant, and shall bear an appropriate legend referring to the terms, conditions, and restrictions applicable to any such Award. The Company may require that the share certificates, if any, evidencing Restricted Shares granted hereunder be held in the custody of the Company.

until the restrictions thereon shall have lapsed, and that, as a condition of any award of Restricted Shares, the Participant shall have delivered a transfer form, endorsed in blank, relating to the Shares covered by such award. Certificates for unrestricted Shares may, in the Company's sole discretion, be delivered to the Participant only after the Restricted Period has expired without forfeiture in respect of such Restricted Shares.

(2) With respect to an Award of Restricted Share Units to be settled in Shares, at the expiration of the Restricted Period, share certificates in respect of the Shares underlying such Restricted Share Units may, in the Company's sole discretion, be delivered to the Participant, or his legal representative, in a number equal to the number of Shares underlying the Award of Restricted Share Units.

(3) Notwithstanding anything in the Plan to the contrary, any Restricted Shares or Restricted Share Units to be settled in Shares (at the expiration of the Restricted Period) may, in the Company's sole discretion, be issued in uncertificated form.

(4) Further, notwithstanding anything in the Plan to the contrary, with respect to Restricted Share Units, at the expiration of the Restricted Period, Shares (either in certificated or uncertificated form) or cash, as applicable, shall promptly be issued to the Participant, unless otherwise deferred in accordance with procedures established by the Company in accordance with Section 409A of the Code, and such issuance or payment shall in any event be made no later than March 15th of the calendar year following the year of vesting or within such other period as is required to avoid accelerated taxation and/or tax penalties under Section 409A of the Code.

(c) Restrictions and Conditions. The Restricted Shares and Restricted Share Units granted pursuant to this Section 9 shall be subject to the following restrictions and conditions and any additional restrictions or conditions as determined by the Administrator at the time of grant or, subject to Section 409A of the Code where applicable, thereafter:

(1) The Award Agreement may provide for the lapse of restrictions in installments and may accelerate or waive such restrictions in whole or in part based on such factors and such circumstances as set forth in the Award Agreement, including, but not limited to, the attainment of certain performance related goals, the Participant's termination of employment or service with the Company or any Affiliate thereof, or the Participant's death or Disability. Notwithstanding the foregoing, upon a Change in Control, the outstanding Awards shall be subject to Section 13 hereof.

(2) Except as provided in the applicable Award Agreement, the Participant shall generally have the rights of a shareholder of the Company with respect to Restricted Shares during the Restricted Period, including the right to vote such Shares and to receive any dividends declared with respect to such Shares (to the extent applicable); provided, however, that except as provided in the applicable Award Agreement, any dividends declared during the Restricted Period with respect to such Shares shall only become payable if (and to the extent) the underlying Restricted Shares vests. Except as provided in the applicable Award Agreement, the Participant shall generally not have the rights of a shareholder with respect to Shares subject to Restricted Share Units during the Restricted Period; provided, however, that, subject to Section 409A of the Code, an amount equal to any dividends declared during the Restricted Period with respect to the number of Shares covered by Restricted Share Units may, to the extent set forth in an Award Agreement, be paid or distributed to the Participant when accrued, or at the time (and to the extent) that Shares in respect of the related Restricted Share Units are delivered to the Participant.

(d) Termination of Employment or Service. The rights of Participants granted Restricted Shares or Restricted Share Units upon termination of employment or service with the Company and all Affiliates thereof for any reason during the Restricted Period shall be set forth in the Award Agreement.

(e) Form of Settlement. The Administrator reserves the right in its sole discretion to provide (either at or after the grant thereof) that any Restricted Share Unit represents the right to receive the amount of cash per unit that is determined by the Administrator in connection with the Award.

Section 10. Other Share-Based Awards.

Other forms of Awards valued in whole or in part by reference to, or otherwise based on, Shares, including, but not limited to, dividend equivalents, may be granted either alone or in addition to other Awards (other than in connection with Options or Share Appreciation Rights) under the Plan. Dividends or dividend equivalents awarded hereunder may be paid or distributed when accrued, or may be subject to the same restrictions, conditions and risks of forfeiture as the underlying Awards and only become payable if (and to the extent) the underlying Awards vest. Subject to the provisions of the Plan, the Administrator shall have sole and complete authority to determine the individuals to whom and the time or times at which such Other Share-Based Awards shall be granted, the number of Shares to be granted pursuant to such Other Share-Based Awards, or the manner in which such Other Share-Based Awards shall be settled (e.g., in Shares, cash or other property), or the conditions to the vesting and/or payment or settlement of such Other Share-Based Awards (which may include, but not be limited to, achievement of performance criteria) and all other terms and conditions of such Other Share-Based Awards.

Section 11. Share Bonuses.

In the event that the Administrator grants a Share Bonus, the Shares constituting such Share Bonus shall, as determined by the Administrator, be evidenced in uncertificated form or by a book entry record or a certificate issued in the name of the Participant to whom such grant was made and delivered to such Participant as soon as practicable after the date on which such Share Bonus is payable.

Section 12. Cash Awards.

The Administrator may grant Awards that are payable solely in cash, as deemed by the Administrator to be consistent with the purposes of the Plan, and such Cash Awards shall be subject to the terms, conditions, restrictions and limitations determined by the Administrator, in its sole discretion, from time to time. Cash Awards may be granted with value and payment contingent upon the achievement of Performance Goals.

Section 13. Change in Control Provisions.

Unless otherwise determined by the Administrator prior to a Change in Control or evidenced in an Award Agreement, in the event that (a) a Change in Control occurs and (b) the Participant's employment or service is terminated by the Company, its successor or an Affiliate

thereof without Cause or by the Participant for Good Reason (if applicable) on or after the effective date of the Change in Control but prior to twelve (12) months following the Change in Control, then:

(a) any unvested or unexercisable portion of any Award carrying a right to exercise shall become fully vested and exercisable; and

(b) the restrictions, deferral limitations, payment conditions and forfeiture conditions applicable to an Award granted under the Plan shall lapse and such Awards shall be deemed fully vested and any performance conditions imposed with respect to such Awards shall be deemed to be fully achieved.

Section 14. Voting Proxy.

The Company reserves the right to require the Participant, to the fullest extent permitted by applicable law, to appoint the Company's Secretary (or another person at the request of the Administrator) as the Participant's proxy with respect to all applicable unvested Awards of which the Participant may be the record holder of from time to time to (A) attend all meetings of the holders of Shares, with full power to vote and act for the Participant with respect to such Awards in the same manner and extent that the Participant might were the Participant personally present at such meetings, and (B) execute and deliver, on behalf of the Participant, any written consent in lieu of a meeting of the holders of Shares in the same manner and extent that the Participant might but for the proxy granted pursuant to this sentence.

Section 15. Amendment and Termination.

The Board may amend, alter or terminate the Plan, but no amendment, alteration, or termination shall be made that would impair the rights of a Participant under any Award theretofore granted without such Participant's consent. Unless the Board determines otherwise, the Board shall obtain approval of the Company's shareholders for any amendment to the Plan that would require such approval in order to satisfy any rules of the stock exchange on which the Shares is traded or other applicable law. The Administrator may amend the terms of any Award theretofore granted, prospectively or retroactively, but, subject to Section 5 hereof and the immediately preceding sentence, no such amendment shall impair the rights of any Participant without his or her consent.

Section 16. Unfunded Status of Plan.

The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general creditor of the Company.

Section 17. Withholding Taxes.

Each Participant shall, no later than the date as of which the value of an Award first becomes includible in the gross income of such Participant for purposes of applicable taxes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of,

an amount in respect of such taxes up to the maximum statutory rates in the Participant's applicable jurisdiction with respect to the Award, as determined by the Company. The obligations of the Company under the Plan shall be conditional on the making of such payments or arrangements, and the Company shall, to the extent permitted by law, have the right to deduct any such taxes from any payment of any kind otherwise due to such Participant. Whenever cash is to be paid pursuant to an Award, the Company shall have the right to deduct therefrom an amount sufficient to satisfy any applicable withholding tax requirements related thereto as determined by the Company. Whenever Shares or property other than cash are to be delivered pursuant to an Award, the Company shall have the right to (i) require the Participant to remit to the Company in cash an amount sufficient to satisfy any related taxes to be withheld and applied to the tax obligations as determined by the Company, (ii) withhold from delivery of Shares or other property, or (iii) accept delivery of already owned unrestricted Shares, in each case in the sole and absolute discretion of the Administrator. The Shares withheld or accepted as payment for taxes must have a value not exceeding the applicable taxes to be withheld, determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to such Award, as determined by the Company. For purposes of this Section 17, Shares shall be valued at their Fair Market Value on the date on which the amount of tax to be withheld is determined and any fractional share amounts resulting therefrom shall be settled in cash. The Company may also use any other method of obtaining the necessary payment or proceeds, as permitted by law, to satisfy its withholding obligation with respect to any Award as determined by the Company.

Section 18. Transfer of Awards.

Until such time as the Awards are fully vested and/or exercisable in accordance with the Plan or an Award Agreement, no purported sale, assignment, mortgage, hypothecation, transfer, charge, pledge, encumbrance, gift, transfer in trust (voting or other) or other disposition of, or creation of a security interest in or lien on, any Award or any agreement or commitment to do any of the foregoing (each, a "Transfer") by any holder thereof in violation of the provisions of the Plan or an Award Agreement will be valid, except with the prior written consent of the Administrator, which consent may be granted or withheld in the sole discretion of the Administrator. Any purported Transfer of an Award or any economic benefit or interest therein in violation of the Plan or an Award Agreement shall be null and void ab initio, and shall not create any obligation or liability of the Company, and any Person purportedly acquiring any Award or any economic benefit or interest therein transferred in violation of the Plan or an Award Agreement shall not be entitled to be recognized as a holder of any Shares or other property underlying such Award. Unless otherwise determined by the Administrator in accordance with the provisions of the immediately preceding sentence, an Option or Share Appreciation Right may be exercised, during the lifetime of the Participant, only by the Participant or, during any period during which the Participant is under a legal disability, by the Participant's guardian or legal representative.

Section 19. Continued Employment or Service.

Neither the adoption of the Plan nor the grant of an Award hereunder shall confer upon any Eligible Recipient any right to continued employment or service with the Company or any Affiliate thereof, as the case may be, nor shall it interfere in any way with the right of the Company or any Affiliate thereof to terminate the employment or service of any of its Eligible Recipients at any time.

Section 20. Effective Date.

The Plan was adopted by the Board on May 6, 2026 and shall become effective without further action as of the closing of the Company's Restructuring Transaction (as described in the Company's Definitive Proxy Statement on Schedule 14A, dated as of May 27, 2026) (the "Effective Date"), subject to approval by the Company's stockholders of the Plan.

Section 21. Term of Plan.

No Award shall be granted pursuant to the Plan on or after the tenth anniversary of the Effective Date, but Awards theretofore granted may extend beyond that date.

Section 22. Securities Matters and Regulations.

(a) Notwithstanding anything herein to the contrary, the obligation of the Company to sell or deliver Shares with respect to any Award granted under the Plan shall be subject to all applicable laws, rules and regulations, including all applicable federal and state securities laws, the obtaining of all such approvals by governmental agencies as may be deemed necessary or appropriate by the Administrator and the listing requirements of any securities exchange on which the Shares are traded. The Administrator may require, as a condition of the issuance and delivery of certificates evidencing Shares pursuant to the terms hereof, that the recipient of such Shares make such agreements and representations, and that such certificates bear such legends, as the Administrator, in its sole discretion, deems necessary or advisable.

(b) Each Award is subject to the requirement that, if at any time the Administrator determines that the listing, registration or qualification of Shares issuable pursuant to the Plan is required by any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the grant of an Award or the issuance of Shares, no such Award shall be granted or payment made or Shares issued, in whole or in part, unless such listing, registration, qualification, consent or approval has been effected or obtained free of any conditions not acceptable to the Administrator.

(c) In the event that the disposition of Shares acquired pursuant to the Plan is not covered by a then current registration statement under the Securities Act and is not otherwise exempt from such registration, such Shares shall be restricted against transfer to the extent required by the Securities Act or regulations thereunder, and the Administrator may require a Participant receiving Shares pursuant to the Plan, as a condition precedent to receipt of such Shares, to represent to the Company in writing that the Shares acquired by such Participant is acquired for investment only and not with a view to distribution.

Section 23. Notification of Election Under Section 83(b) of the Code.

If any Participant shall, in connection with the acquisition of Shares under the Plan, make the election permitted under Section 83(b) of the Code, such Participant shall notify the Company of such election within ten (10) days after filing notice of the election with the Internal Revenue Service.

Section 24. No Fractional Shares.

No fractional Shares shall be issued or delivered pursuant to the Plan. The Administrator shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

Section 25. Beneficiary.

A Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no designated beneficiary survives the Participant, the executor or administrator of the Participant's estate shall be deemed to be the Participant's beneficiary.

Section 26. Paperless Administration.

In the event that the Company establishes, for itself or using the services of a third party, an automated system for the documentation, granting or exercise of Awards, such as a system using an internet website or interactive voice response, then the paperless documentation, granting or exercise of Awards by a Participant may be permitted through the use of such an automated system.

Section 27. Severability.

If any provision of the Plan is held to be invalid or unenforceable, the other provisions of the Plan shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in the Plan.

Section 28. Clawback.

Notwithstanding any other provisions in this Plan, any Award, including any Shares, cash or other property subject to or purchased or received pursuant to an Award, which is subject to recovery under any law, government regulation, stock exchange listing requirement or pursuant to any policy adopted by the Company, as approved by the Board, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation, stock exchange listing requirement or policy adopted by the Company, including, without limitation, the Company's Clawback Policy, as may be amended and/or restated from time to time, and any successor thereto.

Section 29. Section 409A of the Code.

The Plan as well as payments and benefits under the Plan are intended to be exempt from, or to the extent subject thereto, to comply with Section 409A of the Code, and, accordingly, to the maximum extent permitted, the Plan shall be interpreted in accordance therewith. Notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A of the Code, the Participant shall not be considered to have terminated employment or service with the Company for purposes of the Plan and no payment shall be due to the Participant under the Plan or any Award until the Participant would be considered to have incurred a “separation from service” from the Company and its Affiliates within the meaning of Section 409A of the Code. Any payments described in the Plan that are due within the “short term deferral period” as defined in Section 409A of the Code shall not be treated as deferred compensation unless applicable law requires otherwise. Notwithstanding anything to the contrary in the Plan, to the extent that any Awards (or any other amounts payable under any plan, program or arrangement of the Company or any of its Affiliates) are payable upon a separation from service and such payment would result in the imposition of any individual tax and penalty interest charges imposed under Section 409A of the Code, the settlement and payment of such awards (or other amounts) shall instead be made on the first business day after the date that is six (6) months following such separation from service (or death, if earlier). Each amount to be paid or benefit to be provided under this Plan shall be construed as a separate identified payment for purposes of Section 409A of the Code. The Administrator shall have the sole authority to make any accelerated distributions permissible under Treas. Reg. Section 1.409A-3(j)(4) to Participants with respect to any deferred amounts, provided that such distributions meets the requirements of Treas. Reg. Section 1.409A-3(j)(4). The Company makes no representation that any or all of the payments or benefits described in this Plan will be exempt from or comply with Section 409A of the Code and makes no undertaking to preclude Section 409A of the Code from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A of the Code.

Section 30. Governing Law.

The Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

Section 31. Titles and Headings.

The titles and headings of the sections in the Plan are for convenience of reference only and, in the event of any conflict, the text of the Plan, rather than such titles or headings, shall control.

Section 32. Successors.

The obligations of the Company under the Plan shall be binding upon any successor corporation or organization resulting from the merger, consolidation or other reorganization of the Company, or upon any successor corporation or organization succeeding to substantially all of the assets and business of the Company.

Section 33. Relationship to other Benefits.

No payment pursuant to the Plan shall be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare, or other benefit plan of the Company or any Affiliate except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

**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: August 6, 2026

By: /s/ Wesley R. Edens

Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

**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, Christopher S. Guinta, 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: August 6, 2026

By: /s/ Christopher S. Guinta
 Christopher S. Guinta
 Chief Financial Officer
 (Principal Financial Officer)

**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 June 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: August 6, 2026

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

**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 June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Christopher S. Guinta, Chief Financial 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: August 6, 2026

By: /s/ Christopher S. Guinta
Christopher S. Guinta
Chief Financial Officer
(Principal Financial Officer)