

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 15, 2026

New Fortress Energy Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-38790
(Commission File Number)

83-1482060
(IRS 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**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	"NFE"	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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

Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

On March 15, 2026, the Audit Committee (the “**Audit Committee**”) of the Board of Directors of New Fortress Energy Inc. (the “**Company**”), based on the recommendation of management, determined that the Company’s previously issued audited consolidated financial statements for the years ended December 31, 2024 and 2023 included in its Annual Report on Form 10-K/A filed on June 30, 2025, and each of the Company’s previously issued unaudited condensed consolidated financial statements included in its Quarterly Reports on Form 10-Q as of and for each of the interim periods in 2025 and 2024 (each a “**Prior Period Financial Statement**” and collectively the “**Prior Period Financial Statements**”), should no longer be relied upon due to the impact of errors as described below. Similarly, any previously furnished or filed reports, earnings releases, investor presentations or similar communications of the Company describing the Company’s financial results or other financial information for the periods covered by the Previous Filings, should no longer be relied upon related to the same matters.

During the preparation of the Company’s consolidated financial statements for the year ended December 31, 2025, the Company identified errors in the Company’s historical consolidated statements of cash flows in the Prior Period Financial Statements. During the periods covered by the Prior Period Financial Statements, the Company delayed payments to certain vendors on certain significant development projects, which allowed the Company to improve the Company’s working capital and liquidity. Payments for capital expenditures significantly outside of a vendor’s customary payment terms should be classified as financing activities, as opposed to investing activities, and the Company will restate the Prior Period Financial Statements in its Annual Report on Form 10-K for the year ended December 31, 2025 (the “**2025 Annual Report**”) to reclassify these payments. The restatement will result in a reduction of cash outflows from investing activities and an increase to cash outflows from financing activities, as well as the correction of other insignificant errors. Additionally, the Company’s unaudited consolidated financial statements as of and for each of the quarters within 2025 will be restated to correct an error in the capitalization of interest and other insignificant errors. The Company cannot provide assurance that other material errors will not be identified.

The Company previously disclosed that it identified a material weakness in the Company’s internal control over financial reporting (“**ICFR**”) as of December 31, 2024, and the Company has identified and disclosed additional material weaknesses throughout 2025. As a result of the restatement described above, management re-evaluated the effectiveness of the Company’s ICFR as of December 31, 2024 and expects to identify an additional material weakness(es) in the Company’s ICFR. The Company will provide further specifics on the material weakness(es) in its ICFR and its plan of remediation to address such weakness(es) in the 2025 Annual Report, which the Company will file as soon as practicable. The adjustments that will be recorded in the restated financial statements did not result from any override of controls or misconduct.

The Company’s management and the Audit Committee have discussed the matters described in this Item 4.02 with the Company’s independent registered public accounting firm, Ernst & Young LLP.

Item 7.01. Regulation FD Disclosure.

Cleansing Material

On March 17, 2026, the Company entered into a restructuring support agreement (the “**RSA**”) providing for a comprehensive restructuring of the Company’s principal funded debt obligations (the “**Transaction**”), as previously reported on the Company’s Current Report on Form 8-K filed on March 17, 2026. Beginning in the second half of 2025, the Company commenced discussions with (i) certain members of an ad hoc group of holders (the “**2029 New Notes Noteholder Group**”) of the 12.000% Senior Secured Notes due 2029 issued by NFE Financing LLC, a wholly-owned, indirect subsidiary of the Company, (ii) certain members of an ad hoc group of term lenders (the “**Term Loan B Group**”) under that certain Credit Agreement, dated as of October 30, 2023, by and among the Company, as the borrower, the guarantors from time to time party thereto, the lenders from time to time party thereto, and Morgan Stanley Senior Funding, Inc., as administrative agent and collateral agent, and (iii) certain holders of debt (the “**Revolving Lender Group**”) under that certain Credit Agreement, dated as of April 15, 2021, by and among the Company, as the borrower, the guarantors from time to time party thereto, the lenders and issuing banks from time to time party thereto, and MUFG Bank Ltd., as administrative agent and collateral agent, and other stakeholders concerning the Transaction. The Company held similar discussions with certain holders (the “**Legacy Noteholders**”) of (1) the Company’s 6.500% Senior Secured Notes

due 2026 and (2) the Company's 8.750% Senior Secured Notes due 2029 beginning in 2026. The Company undertook its discussions with the 2029 New Notes Noteholder Group, the Term Loan B Group, and the Legacy Noteholders on a confidential basis pursuant to certain confidentiality agreements (the "**Confidentiality Agreements**"). The Confidentiality Agreements require the Company to publicly disclose certain confidential information provided to such parties in connection with such discussions (the "**Cleansing Material**") upon the occurrence of certain events. The Company is furnishing the Cleansing Material as Exhibit 99.1 in satisfaction of its obligations under the Confidentiality Agreements.

The Cleansing Material was prepared for purposes of discussion with parties to the Confidentiality Agreements and was not prepared with a view toward public disclosure. The Cleansing Material should not be relied upon to make an investment decision with respect to the Company nor as a prediction of future events. Neither the Company nor any of its affiliates or representatives or any third party has made or makes any representation to any person regarding the accuracy or completeness of the Cleansing Material, and none of them undertakes any obligation to update the Cleansing Material after March 17, 2026, or to reflect the occurrence of future events.

The information contained in Items 7.01 and 9.01 of this Current Report on Form 8-K, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that section. The information contained in Items 7.01 and 9.01 of this Current Report on Form 8-K shall not be incorporated by reference into any registration statement or other document or filing under the Securities Act of 1933, as amended (the "**Securities Act**"), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

The information set forth in this Current Report on Form 8-K and the exhibits attached hereto are not an offer to sell or exchange, or solicitation of an offer to buy, any securities, or a solicitation of consents with respect to any securities.

Cautionary Note on Information Regarding Projections

The financial projections, prospective financial information and forecasts (collectively, the "**Projections**") included in the Cleansing Material were not prepared with a view towards public disclosure or compliance with the published guidelines of the U.S. Securities and Exchange Commission (the "**SEC**") or the guidelines established by the Public Company Accounting Oversight Board for the presentation and preparation of "prospective financial information." The Company generally does not publicly disclose detailed prospective financial information. The Projections were prepared solely for the limited purpose of providing information in connection with the Company's discussions about a potential transaction and should not be relied on to make an investment decision with respect to the Company.

The Projections have been prepared by, and are the responsibility of, the Company's management. The Projections do not purport to present the Company's financial condition in accordance with generally accepted accounting principles in the United States ("**GAAP**"). Neither the Company's independent registered public accounting firm nor any other independent accountant has audited, reviewed, examined, compiled, or performed any procedures with respect to the Projections and, accordingly, none has expressed any opinion or any other form of assurance on such information or its achievability and none assumes any responsibility for the Projections.

The inclusion of the Projections should not be regarded as an indication that the Company or any other person considered, or now consider, the Projections to be a reliable prediction of future events, and does not constitute an admission or representation by any person that the expectations, beliefs, opinions, and assumptions that underlie such forecasts remain the same as of the date of this Current Report, and readers are cautioned not to place undue reliance on the prospective financial information.

The estimates and assumptions underlying the Projections are subject to significant economic and competitive uncertainties and contingencies, which are difficult or impossible to predict accurately and many of which are beyond the control of the Company and may not prove to be accurate. The Projections also do not reflect future changes in general business or economic conditions, or any other transaction or event that may occur and that was not anticipated at the time this information was prepared. The Projections are not, and should not be regarded as, a representation that any of the expectations contained in, or forming a part of, the Projections will be achieved. The Projections are forward-looking in nature. Further, the Projections relate to multiple future years and such information by its nature becomes less predictive with each succeeding day.

The Projections include non-GAAP financial measures, as described in the Cleansing Material. The Company cannot provide a reconciliation between the non-GAAP financials measures included in the Projections and the most directly comparable GAAP measures without unreasonable efforts because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items required for the reconciliation. These items are uncertain, depend on various factors and could have a material impact on GAAP reported results.

Cautionary Statement Regarding Forward Looking Statements

The information in this Current Report on Form 8-K and the attached Cleansing Material includes “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act, including, in particular, any statements about our plans, strategies, objectives, initiatives, roadmap and prospects. We generally use the words “may,” “will,” “could,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “aim” and similar expressions in this Current Report on Form 8-K and the attached Cleansing Material to identify forward-looking statements. We have based these forward-looking statements on our current views with respect to future events and financial performance. Actual results could differ materially from those projected in the forward-looking statements. These forward-looking statements, include, but are not limited to, statements related to the Company’s ability to complete the review and restatement procedures described in this Current Report on Form 8-K, and the impacts thereof; the anticipated timing of the filing of the 2025 Annual Report and ICFR; the Company’s expected results for three and twelve months ending December 31, 2025; the Transaction described above, including the Company’s ability to complete the Transaction on the terms contemplated by the RSA, on the timeline contemplated or at all, and the Company’s ability to realize the intended benefits of the Transaction. The Company’s actual results may differ materially from those anticipated in these forward-looking statements as a result of certain risks and other factors, including the timing and nature of the resolution of the issues discussed in this Current Report on Form 8-K, any further delay in the filing of the 2025 Annual Report or other required periodic reports, whether a restatement or correction of financial results will be required for other accounting issues and adverse effects on the Company related to the disclosures made in this Current Report on Form 8-K. Additional risks that could cause future results to differ from those expressed by any forward-looking statement are described in the Company’s reports filed with the U.S. Securities and Exchange Commission, including in the section entitled “Risk Factors” in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and the section entitled “Risk Factors” in Part II, Item 1A of the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025. You should not put undue reliance on any forward-looking statements. You should understand that many important factors, including those identified herein, could cause our results to differ materially from those expressed or suggested in any forward-looking statement. Except as required by law, we do not undertake any obligation to update or revise these forward-looking statements to reflect new information or events or circumstances that occur after the date of the filing of this Current Report on Form 8-K or to reflect the occurrence of unanticipated events or otherwise.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
<u>99.1</u>	Cleansing Material, dated as of March 17, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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, hereunto duly authorized.

NEW FORTRESS ENERGY INC.

Date: March 17, 2026

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

March 17, 2026

Cleansing Materials



Disclaimer

Confidentiality

This confidential presentation (together with the information set forth herein and any oral statements made in connection herewith, the "Presentation") is being delivered to you by New Fortress Energy Inc. and certain of its subsidiaries (collectively, the "Company") in connection with the evaluation of a potential financing transaction involving the Company. This Presentation constitutes "Confidential Information", as such term is defined in the nondisclosure agreement between the recipient and the Company, and shall be used and maintained strictly in accordance with the terms of such nondisclosure agreement. This Presentation is provided for informational purposes only and does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment, or other product. This Presentation does not create any obligation of any party to enter into any further agreement or arrangement. Unless and until a definitive agreement has been fully executed and delivered, no contract or agreement providing for a potential transaction will exist and none of the Company nor any other party will be under any legal obligation with respect to a potential transaction.

Information

This Presentation does not purport to contain all of the information that may be required to evaluate a possible decision to participate in the financing transaction with respect to the Company; is not intended to address the specific investment objectives, financial situations, or financial needs of any particular person; and is not intended to form the basis of any such decision by the recipient or its clients. This Presentation does not constitute investment, tax, or legal advice. No representation or warranty, express or implied, as to the accuracy or completeness of the information in this Presentation or any other written, oral, or other communications transmitted or otherwise made available to any party in the course of its evaluation of a potential transaction. No responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for any errors, omissions, or misstatements, negligent or otherwise, relating thereto or for possible loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. The information contained in this Presentation is provided as of the date hereof and is subject to updating, completion, revision, amendment, verification, correction, and other changes, which could be material. The Company disclaims any duty to update the information contained in this Presentation.

Forward-looking Statements

This Presentation contains certain statements and information that may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Presentation other than statements of historical information are forward-looking statements that involve known and unknown risks and relate to future events, the Company's future financial performance, or the Company's projected business results. You can identify these forward-looking statements by the use of forward-looking words such as "expects," "may," "will," "can," "could," "should," "predicts," "intends," "plans," "estimates," "anticipates," "believes," "schedules," "progress," "targets," "budgets," "outlook," "trends," "forecasts," "projects," "guidance," "focus," "on track," "goals," "objectives," "strategies," "opportunities," "poised," or the negative version of those words or other comparable words. These forward-looking statements are based upon current information and involve a number of risks, uncertainties, and other factors, many of which are outside of the Company's control. Actual results or events may differ materially from the results anticipated in these forward-looking statements. Specific factors that could cause actual results to differ from those in the forward-looking statements include, but are not limited to, those factors that are described in "Forward-Looking Statements" in the Company's most recent earnings release or SEC filings and the other important factors that are described in "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, as updated in the Company's Quarterly Reports on Form 10-Q, all of which should be carefully reviewed and considered. These factors are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of the Company's forward-looking statements. Other known or unpredictable factors could also have material adverse effects on future results. Any forward-looking statement only speaks only as of the date on which it is made, and the Company undertakes no duty to update or revise any forward-looking statements, even though the Company's situation may change in the future or the Company may become aware of new or updated information relating to such forward-looking statements.



Liquidity update



Note: Excludes restricted cash, trapped cash, and cash in Brazil

(1) As of 3/12/2026

(2) CoreCo and BrazilCo restricted cash balance of \$34.2mm and \$54.2mm, respectively as of 3/6/2026. BrazilCo unrestricted cash balance of \$59.6mm as of 3/6/2026

(3) Includes \$67mm of FEMA proceeds in the week of April 18

(4) 12/31/2025 cash balance was \$226mm



Cash bridge and guidance

\$ in mm		\$ in mm	
2Q 2025 - 3Q 2025 Cash Bridge		3Q 2025 - 4Q 2025 Cash Bridge	
6/30/2025 Cash Balance ⁽¹⁾	\$551	9/30/2025 Cash Balance ⁽¹⁾	\$145
(+) 3Q25 AEBITDA	30	(+) 4Q25 AEBITDA	98
(-) 3 rd Party Ship Margin / Charter Payments	(58)	(+) Energos Sale	116
(-) Unfinanced Capex ⁽²⁾	(53)	(-) 3 rd Party Ship Margin / Charter Payments	(41)
(-) Cash Taxes	(18)	(-) Unfinanced Capex	(42)
(-) Debt Service	(94)	(-) Cash Taxes	(14)
(-) Repayment of Borrowings	(136)	(-) Debt Service	(9)
(+/-) Working Capital / Other ⁽³⁾	(77)	(-) Repayment of Borrowings	(3)
9/30/2025 Cash Balance ⁽¹⁾	\$145	(+/-) Working Capital / Other ⁽⁴⁾	(23)
3Q25 Actuals		4Q25 Guidance	
	3Q25		4Q25
AEBITDA	\$30	AEBITDA	\$98
Unfinanced Capex	\$53	Unfinanced Capex	\$42
Core SG&A	\$42	Core SG&A ⁽⁵⁾	\$53

(1) Cash balances reflect unrestricted cash

(2) Included in the \$53mm unfinanced capex, \$10mm is from the FLNG1 outage that was capitalized due to improvements/enhancements of the asset, \$7mm on FLNG2-4 projects (procurement), \$9mm on Nicaragua project (civil), and \$6mm on vessels (yard work and modifications)

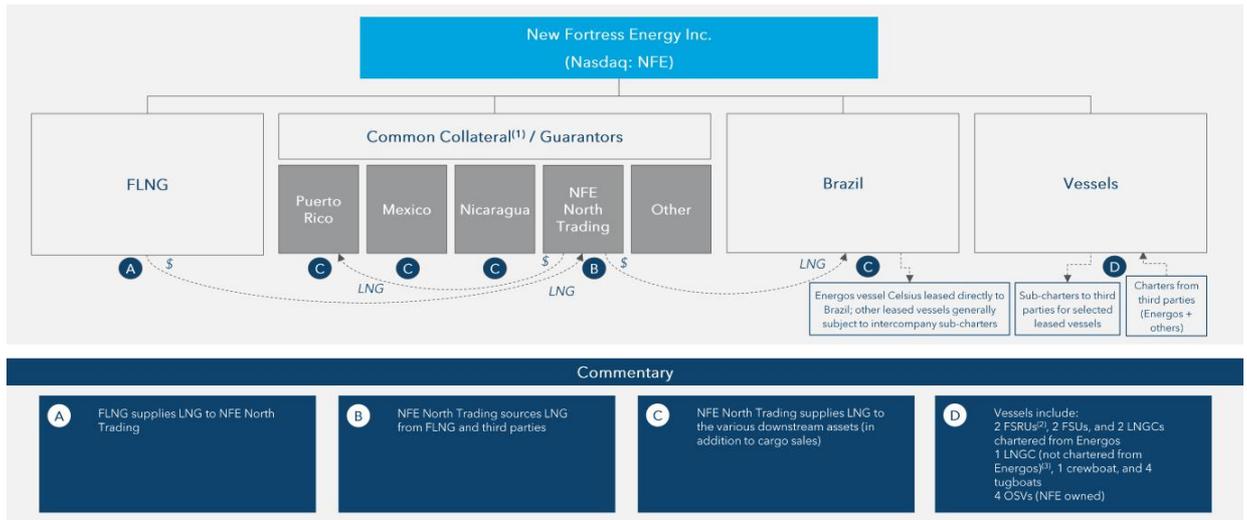
(3) Includes \$59mm working capital drag for Barcarena power hedge receipts recognized in Q3 AEBITDA

(4) Includes \$30mm receipt of shell collateral held in escrow as part of Jamaica sale and \$39mm of professional fees

(5) Total SG&A for Q4 2025 was \$115mm. FY25 CoreCo cash SG&A was \$163mm



Simplified organizational overview and intercompany relationships



Commentary

- A** FLNG supplies LNG to NFE North Trading
- B** NFE North Trading sources LNG from FLNG and third parties
- C** NFE North Trading supplies LNG to the various downstream assets (in addition to cargo sales)
- D** Vessels include: 2 FSRUs⁽²⁾, 2 FSUs, and 2 LNGCs chartered from Energos; 1 LNGC (not chartered from Energos)⁽³⁾, 1 crewboat, and 4 tugboats; 4 OSVs (NFE owned)



(1) Common collateral¹ refers to substantially all assets of NFE and its wholly owned subsidiaries (excluding Qualified Liquefaction Facilities and other excluded assets); common collateral excludes FLNG1, FLNG2, the assets of Brazil Parent and Unsub, and the Pennsylvania real property
 (2) Four FSRUs (Eskimo, Winter, Freeze, and Igloo) were monetized in November 2025
 (3) Two LNGCs were returned in 2026

Overview of collateral positions today



Note: Balances shown in the above are as of 3/31/2026 (unless otherwise noted); above also excludes LC Facility which generally benefits from same guarantee and collateral package as RCFs. Company has \$235mm of outstanding LC exposure (\$31mm related to LNG cargos, \$66mm related to FLNG1, \$70mm related to Brazil, and remainder related to financial / credit support)

(1) Shows R-2 RCF's funded debt balance; excludes \$70mm of LCs issued under the R-2 RCF

(2) The R-2 RCF and TL A indirectly share in intercompany loan claim on CoreCo through up to \$200mm claim on intercompany loans

(3) Includes principal balance and accrued PIK interest, if any

(4) The net intercompany balances consist of intercompany payables and promissory notes between Brazil and Non-Brazil entities as of November 30, 2025; this net intercompany balance is a different obligation from the intercompany loans put in place as part of the Q4 2024 transactions

(5) R-2 RCF, and TL A have junior priority lien after their \$200mm pari claim on Brazil collateral



Vessel overview

	Name	Owner / Disponent Owner	Current Use	NFE Charter Term
FSRU's / FSUs	Igloo ★	Energos	Returned	Aug '42
	Eskimo ★	Energos	Returned	Aug '42
	Winter ★	Energos	Returned	Aug '39
	Freeze ★	Energos	Returned	Aug '32
	NR Satu ⁽¹⁾	Energos	Third-Party Charter (PTNR)	-
	Celsius	Energos	Barcarena FSRU	Aug '42
	Penguin	Energos	FLNG 1 FSU	Aug '42
	Grand	Energos	La Paz FSU	Aug '42
Transport	Orion Sea	JP Morgan	Returned	Jan '29
	Energy Endurance	Alpha Gas	Pacific Transport	Jan '34
	GasLog Singapore	GasLog	Returned	Apr '30
	Princess	Energos	PR Transport	Aug '42
	Maria	Energos	PR Transport	Aug '42

NFE expected all in vessel costs of \$588k per day at the beginning of 2026. Through strategic renegotiations, including charter rate reductions and outright return of nonessential vessels, NFE expects it can reduce all in vessel costs to a run-rate of \$393k per day

★ Sub charters monetized, and stub period removed



**Table excludes chartered OSVs, crewboats, tugboats and support vessels which are assumed to be maintained as-is at CoreCo

Note: One counterparty agreed to defer ~\$32mm of payment previously scheduled for the earlier of the post-effective date or July 2026

(1) NFE charters through December 2027 at the rate indicated, the Vessel is currently chartered out by Energos directly to third party PTNR through December 2027 (end of Vessel's useful life). The charter rate paid by PTNR to Energos is \$81k/day (excl. shipping cost) which is recorded by NFE as a pass-through due to the failed sale-leaseback treatment

Collateral mapping

	Collateral								CoreCo Claims ⁽²⁾		
	PR	MX	Nica	IRE	FLNG1	FLNG2	Brazil / Hygo	PA Land	Direct Claim	Via Interco. Loans	Total Claim
R-1 Revolver	Y	Y	Y	Y	Y	Y	N	N	\$104	–	\$104
R-2 Revolver	Y	Y	Y	Y	Y	Y	1L*	N	586	114	699
LC Facility ⁽¹⁾	Y	Y	Y	Y	Y	Y	1L*	N	196	–	196
Term Loan B	Y	Y	Y	Y	Y	Y	N	N	1,333	–	1,333
Term Loan A	Y	Y	Y	Y	N	Y	1L*	N	310	60	370
New 2029 Senior Secured Notes	Y	Y	Y	Y	N	N	Y	Y	–	2,869	2,869
2026 Senior Secured Notes	Y	Y	Y	Y	N	N	N	N	528	–	528
2029 Senior Secured Notes	Y	Y	Y	Y	N	N	N	N	248	–	248

Note: Many of the Company's and its subsidiaries' contracts, including commercial agreements and debt arrangements of foreign subsidiaries, contain provisions such as events of default or other triggers that may be implicated by certain debt defaults, changes or transfers of control, assignments, or specific types of restructuring transactions.

* 1st lien up to \$200mm shared by RCF / LCF / TLA

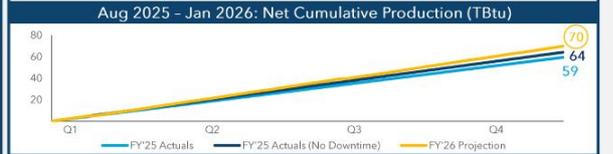
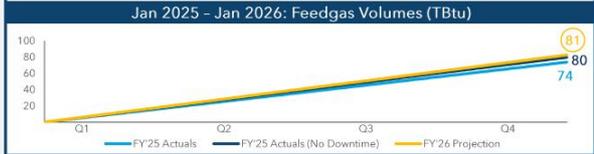
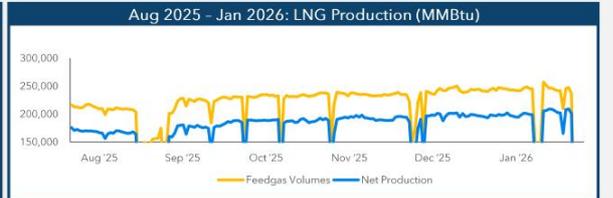
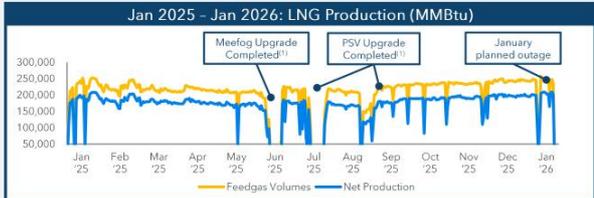
(1) 20% cash collateralized

(2) Claims on CoreCo include principal and accrued interest as of 3/31/2026; intercompany claims include a contractual prepayment premium on the Series I and II Intercompany Loans at an assumed 3/31/2026 prepayment date.



FLNG 1 production summary

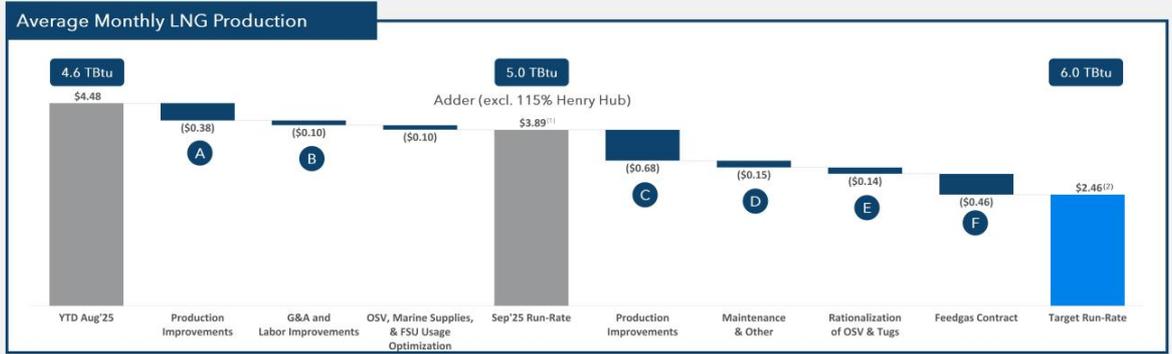
Jan 2025 - Jan 2026 FLNG 1 Production Summary (MMBtu)													
	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26
Feedgas Volumes	6,477,243	6,220,000	6,740,000	6,512,000	6,346,000	4,139,378	3,731,316	5,922,170	6,327,804	7,036,333	6,947,322	7,258,084	6,203,064
Net Production to FSU	5,255,706	5,189,087	5,522,969	5,338,179	5,167,275	3,143,991	2,900,658	4,670,527	4,986,497	5,656,020	5,657,025	5,872,714	5,032,483
	Daily Avg.												
Feedgas Volumes (Daily)	208,943	222,143	217,419	217,067	204,710	137,979	120,365	191,038	210,927	226,978	231,577	234,132	200,099
Net Production to FSU (Daily)	169,539	185,325	178,160	177,939	166,686	104,800	93,570	150,662	166,217	182,452	188,567	189,442	162,338
Fuel Gas %	8%	8%	9%	8%	9%	9%	10%	9%	9%	8%	8%	8%	8%
Process Loss %	10%	8%	10%	10%	10%	15%	13%	12%	13%	11%	10%	11%	11%



Note: CFE gas supply agreement terms include 180k / day minimum volume commitment and \$77mm / year firm transport. FLNG 1 unit has exceeded contracted minimum volume commitments when operating at full capacity.
 (1) Improvements individually resulted in an approximately 5-6% max. daily production increase - PSV upgrade was fully commissioned in September, realizing the improvement.

FLNG production cost optimization

Implementing several optimization strategies to reduce overall cost of production below target of \$2.50



- A. Lower operational downtime in Sep'25 vs. YTD Aug'25
- B. Reduced need for pay-for-time third-party services
- C. Planned Jan'26 upgrades result in decreased process losses (11% to 5%); ~8% of feedgas utilized for on-site facility power generation
- D. Maintenance costs decrease in 2026 vs. 2025 as fixed cost initiatives are implemented and operations normalize
- E. Rationalization of vessel fleet to match operational requirements and demand
- F. Feedgas contract savings initiatives include:
 - Switch to feedgas index from Henry Hub to Agua Dulce, which historically trades below Henry Hub
 - Contract optimization initiatives



Note: Immaterial differences due to rounding
 (1) September 2025 actual run-rate production cost was \$3.89; \$2.92 cost to produce was achieved in December 2025
 (2) Target Run-Rate reflects Q4'26 weighted average cost to produce

Comparison of CoreCo financial forecast assumptions

Revenue / Collection Assumptions	
Puerto Rico	<p>Island-Wide Gas Supply Agreement</p> <ul style="list-style-type: none"> Duration: December 2025 - December 2032 (7 years), with option to extend additional 3 years Volume: 40 Tbtu / year through June 2026, 50 Tbtu / year beginning July 2026, 70 Tbtu / year beginning January 2027, with a 40 Tbtu year take or pay commitment⁽¹⁾ Pricing: 115% HH + \$7.95 / MMBtu + \$250 / ISO; San Juan 5 / 6 remains at 115% HH + \$6.50 / MMBtu
Nicaragua ⁽²⁾	<p>Disnorre /Disnur Power Purchase Agreement</p> <ul style="list-style-type: none"> Duration: January 2027 - December 2051 (25 years) Volume: 22.6 Tbtu / year, 85% take-or-pay Pricing: Capacity payments of \$68 million/year + U.S. CPI inflation (\$2.50/MMBtu terminal fee portion), plus energy pricing at 115% Henry Hub + \$6.00/MMBtu
Mexico	<p>CFE La Paz Natural Gas Supply Agreement</p> <ul style="list-style-type: none"> Duration: November 2024 - October 2034 (10 years) Volume: 6.8 Tbtu / year, 3.0 Tbtu (~50%) take-or-pay Pricing: 115% HH + \$7.45. Take-or-pay with pricing linked to Henry Hub <p>Cenace Merchant Power</p> <ul style="list-style-type: none"> Duration: Started August 2023 (Merchant) Volume: 5.7 Tbtu / year Pricing: JKM + \$3.50 + \$2.93. Power pricing indexed to JKM; includes pass-through of logistics/terminal costs and power O&M costs
Turbine Leases	<ul style="list-style-type: none"> \$120mm per year starting October 2026
Capex Assumptions	
Nicaragua	<ul style="list-style-type: none"> \$113mm of capex spend remaining in FY26
Mexico	<ul style="list-style-type: none"> \$4mm of capex spend remaining in FY26
FLNG 1 - 5	<ul style="list-style-type: none"> FLNG 1⁽³⁾: \$15mm in FY26, \$13mm in FY27, and \$13mm FY28 FLNG 2-5⁽⁴⁾: \$25mm in FY26, \$24mm in FY27, \$28mm in FY28
Other Assumptions	
Turbine Sale and Financing Transaction ⁽⁵⁾	<ul style="list-style-type: none"> Effective in March 2026 for modeling purposes; Company to sell initially 9 turbines to a third party, but expected to increase to 10 turbines for an all in price of \$300mm, with use of proceeds to repay the existing financing and the outstanding amount under the existing LNG cargo financing arrangement (commitment under such facility to be terminated) NFE to lease turbines back from the third party for a 10-year term at \$305k per turbine per month, with certain inflation adjustments and purchase rights Third party to extend \$35mm of new commitments under the LNG cargo financing arrangement upon execution of the lease; facility would upsize to \$75mm following restructuring and, subject to the third party's re-underwriting, up to \$200mm (model assumes \$200mm facility size effective June 2026) \$16mm of capex required to convert spare engine to fully functioning unit to be sold to the third party pursuant to the sale-leaseback; 10th unit is assumed to be sold in April 2026 LC Facility to upsize from current \$196mm size to \$250mm upon effectiveness of the restructuring; new facility to receive first priority status and eliminate 20% cash collateral requirement
LC Facility	

Note: Forecast assumptions developed as of 3/4/26. Accounts Payable Balance is \$624mm as of 12/31/2025, comprised of 80.5% in opex, 14.8% in capex, and 4.7% in SG&A

(1) Take-or-pay increases to up to 50 Tbtu (from the 40 Tbtu start) as other PREPA Generation Units switch to natural gas consumption in accordance to the consumption of the respective additional Generational Unit up to a cap of 50 Tbtu. For example, the Palo Seco Magagens annual consumption is 2.5 Tbtu and as such, the annual take-or-pay has recently increased to 42.5 Tbtu

(2) Assumptions reflect revised proposal which would supersede existing contract in place

(3) Includes maintenance capex for FY27 and FY28

(4) Historical capex figures as of 12/31/2025 - FLNG 2: \$757mm, FLNG 3-5: \$680mm

(5) Per signed, non-binding term sheet with the third party, to be finalized in near term

Total AP excluding Brazil is \$624mm as of 12/31/2025, with major components broken down as: critical gas supplier (72%), FLNG 1-5 capex (8%), vessels (5%), and dividends (2%). Of this balance, 86% is past due



CoreCo financial forecast

\$ in mm	Quarterly				Annual		
	Q1'26	Q2'26	Q3'26	Q4'26	FY'27	FY'28	FY'29
Gas Revenue	\$158	\$159	\$179	\$188	\$1,022	\$998	\$1,534
(+) Power Revenue	11	25	33	28	320	315	312
(+) Capacity Revenue	17	19	17	17	134	135	136
(+) Other	36	36	68	81	267	241	224
Total Revenue	\$223	\$239	\$298	\$314	\$1,743	\$1,690	\$2,206
Adjusted EBITDA ⁽¹⁾⁽²⁾	(\$39)	\$21	\$58	\$66	\$451	\$415	\$409
(+) FEMA Claim ⁽³⁾	53	87	-	-	-	-	-
(-) Unfinanced Capex	(30)	(48)	(61)	(57)	(37)	(42)	(24)
(+) Sales and Financings	94	30	165	-	-	-	-
(-) Cash Tax and VAT ⁽⁴⁾	(6)	(0)	(4)	(4)	(54)	(37)	(37)
(-) Vessel Principal & Interest ⁽⁵⁾	(16)	(16)	-	-	-	-	-
(-) Working Capital & Other Operating Items ⁽⁶⁾	(30)	67	12	8	(73)	17	2
(-) Other Items ⁽⁷⁾	(121)	(151)	(48)	(69)	(247)	(36)	(27)
Unlevered Free Cash Flow	(\$96)	(\$11)	\$122	(\$56)	\$41	\$317	\$324

Note: Forecast developed as of 3/4/26. The Company believes that it can avoid the need for incremental new CoreCo money, through certain strategic actions, the impact of which are captured in the Sales and Financings line item above, negotiations with key counterparties, and allocation of deal costs to non-CoreCo entities.

(1) Nicaragua contributes \$85mm of annual EBITDA; assumed start date of January 2027. Adjusted EBITDA also includes \$68mm, \$42mm, and \$17mm from the Cheniere novation in 2026, 2027, and 2028.

(2) FY26 has SG&A of \$140mm

(3) Reflects proceeds received from settlement with FEMA. \$53 million of the FEMA settlement was received in the first quarter. The Company expects to receive the balance of the FEMA settlement in the second quarter of 2026, but there can be no assurance on the timing that the Company will receive such payment.

(4) Figures are net of any VAT refunds

(5) Includes charter costs for Maria, Grand, Princess. Removes third party pass through margin for the NR Satu. Treatment of Vessel P&I becomes an expense item in Adjusted EBITDA beginning in 3Q 2026.

(6) As the Company contemplates separating into two separate standalone businesses, there are at least \$20m of obligations and commitments the Company may seek to renegotiate. NFE has settled the contracted offtake from Miami LNG of \$1.1mm per month into 4Q26.

(7) Other Items includes a) \$12mm and \$54mm of legal expense in FY26 and FY27-29, respectively; and b) other one-time inflow / outflows attributable to working capital catch-up, escrow / cash collateral, transaction-related costs, and other items.



CoreCo 2026 - 2029E financial forecast



Note: Unlevered free cash flow is pro forma for the proposed transaction; cash tax is projected at 5% to 15% of AEBITDA

(1) Other⁽¹⁾ inclusive of prior cargo sales (Novation), turbine lease income (company owns 10 TM 2500s), pass-through Genera revenue, and ships income

(2) Ships / Other⁽²⁾ inclusive of market sales, prior cargo sales (Novation), turbine lease income (company owns 10 TM 2500s), and net ship margin

(3) SG&A is ~13% of FY26 revenue, the company has identified opportunities to reduce to ~12% of FY26 revenue

(4) FY25 SG&A is comprised of 47% of payroll and 53% of non-payroll

FY26 SG&A is comprised of 47% of payroll and 53% of non-payroll

FY27 SG&A is comprised of 55% of payroll and 45% of non-payroll

(5) See page 12 for further detail on unlevered free cash flow build



CoreCo supply and demand

(in Tbtu)	2026	2027	2028	2029+
Supply				
FLNG1	72	75	75	75
VG Plaq ⁽¹⁾	-	51	51	51
VG CP2 ⁽²⁾	-	-	-	77
Total Supply	72	126	126	203
Nicaragua Demand	-	(23)	(23)	(23)
Mexico Demand	(12)	(13)	(13)	(13)
Puerto Rico Demand	(45)	(70)	(70)	(70)
Contracted Cargo Sales	(4)	-	-	-
Brazil Demand ⁽³⁾	(3)	-	-	-
Contract Demand (Excl. Boil Off)	(64)	(105)	(105)	(105)
(-) Terminal Boil Off and Transport Vessel(s)	(4)	(5)	(5)	(5)
Total Demand	(68)	(110)	(110)	(110)
Net Position	4	16	16	92



Note: FLNG 1 production cost assumed at 115HH + \$2.90 through November 2027, at which point it steps down to 115HH + \$2.60
(1) Reflects company assumption that contract begins January 2027
(2) Reflects company assumption that contract begins January 2029
(3) One FLNG 1 cargo is supplied to Brazil in 2026

CoreCo overview

PF CoreCo Capital Structure													
	Pre-Txn						Pro Forma						
	Pre-Txn Face Value	Maturity	Rate	x 26E EBITDA	x 27E EBITDA	Interest Expense	Txn. Adj.	Pro Forma Debt	Maturity	Rate	x 26E EBITDA	x 27E EBITDA	Interest Expense
New CoreCo Term Loan⁽¹⁾							\$528		6/30/2031	S+612.5			
\$100mm R-1 RCF	100	4/1/2026	S+290				(100)						
\$560mm R-2 RCF ⁽²⁾	560	10/1/2027	S+390				(560)						
Term Loan A	295	7/19/2027	S+670				(295)						
Term Loan B	1,266	10/30/2028	S+550				(1,266)						
6.500% 2026 Senior Secured Notes	511	9/30/2026	6.50%				(511)						
8.750% 2029 Senior Secured Notes	237	3/15/2029	8.75%				(237)						
Other Debt ⁽³⁾⁽⁴⁾⁽⁵⁾	2,770						(2,713)						
Total Debt⁽⁶⁾	\$5,739			54.0x	12.7x	\$616	TBD	\$585			5.5x	1.3x	\$56
Memo: 2026E AEBITDA	\$106												
Memo: 2027E AEBITDA	\$451												

PF CoreCo Equity Splits ⁽⁶⁾	
R-1 RCF	65%
R-2 RCF	
Term Loan A	
Term Loan B	
Legacy 2026 and 2029 Notes	
New 2029 Notes	35.0%
Existing Common Equity	
Total	100.0%

CoreCo Sources and Uses ⁽⁹⁾			
Sources		Uses	
Cash on the Balance Sheet ⁽⁷⁾	\$84	CoreCo Transaction Fees, Net ⁽⁸⁾	\$9
		Zero Parks Investment	8
		Cash before New Money (6/30/2026)	68
Total Sources	\$84	Total Uses	\$84

Note: Pre-transaction debt value as of 3/31/2026

(1) CoreCo Term Loan has the option to PIK for 18 months; New CoreCo Term Loan amount subject to increase depending on Equity-for-Debt Exchange participation; up to an additional \$35mm in incremental New CoreCo Term Loans may be raised to meet minimum liquidity need

(2) R-2 RCF and total debt figures exclude LC facilities; current LC facility of \$196mm assumed to be upsized to \$250mm post-transaction

(3) Pre-tn balance includes Series I and II intercompany loans, Zero Parks loan, and Macquarie facility; post-tn balance includes Zero Parks loan and Macquarie facility

(4) Company settled with one counterparty via cash payment of up to \$7.5mm

(5) Amount includes settlement with counterparty for \$23mm of debt due in 2029 at a 7% rate (with optional PIK toggle for first 18 months)

(6) Equity splits are subject to dilution from MIP and a 1% common equity allocation due to a settlement with a counterparty

(7) Estimated pre-closing cash balance

(8) CoreCo allocation of transaction fees, less BrazilCo reimbursement for allocation of monthly fees and TSA

(9) Reflects the illustrative cash sources and uses at emergence, based on an illustrative 6/30/26 date



CoreCo liquidity and leverage forecast



Brazil update

CELBA 2 is expected to come online in April and PortoCem is now ~90% complete

CELBA 2: 624 MW combined cycle power plant

- COD expected in **April 2026**
- **25-year PPA with guaranteed dispatch** during dry season (July - December)
- Must run contract structure with capacity and energy payments
- Gas supply sourced from Barcarena LNG terminal under take-or-pay terms
- **3 MTPA** regas capacity



PortoCem: 1.6 GW simple cycle power plant

- COD expected **August 2026**
- **15-year standby capacity PPA** commencing upon COD
- Contract structured for capacity payments to ensure availability for grid stability
- Integration with Barcarena LNG terminal for fuel supply, with operational dispatch determined by national grid operator
- **1.6 GW** standby capacity



2026 Brazil power auctions

TGS terminal positioned to win 3 GW+ in auctions as both gas supplier to existing plants & as an owner of new power projects

March 2026 auctions

Capacity power auctions with expected volume of **15 GW+** for new & existing power

Auction date
March 2026

Start of Supply:
Existing Plants: 2026 - 30
New Plants: 2028 - 30

The opportunity

TGS is uniquely positioned to capture 3 GW+

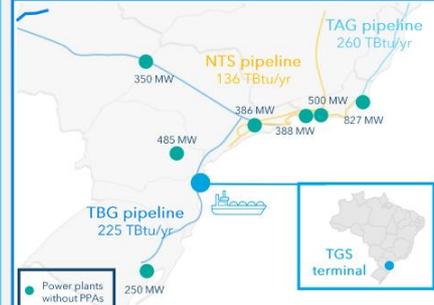
3+ GW existing power without firm gas supply

300 TBtu+ existing baseload gas demand

TGS is the **only source of flexible fuel supply** in the region

Over **2.0 GW of greenfield**, auction ready power assets connected to the TGS terminal owned by NFE

Power assets without firm gas supply



Source: Ministry of Mines and Energy, Energy Research Office, BNAméricas

BrazilCo financial forecast assumptions

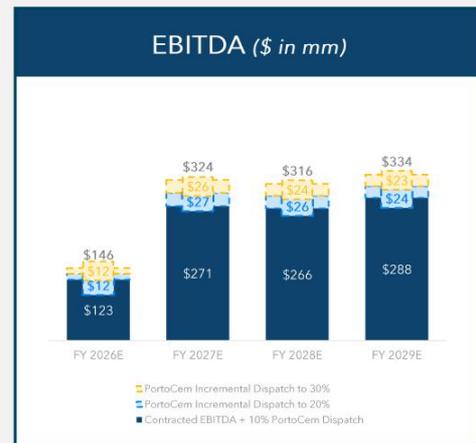
	Gas Sales	CELBA 2 Power Plant	PortoCem
Term	<ul style="list-style-type: none"> Norsk Hydro: 15 years Alubar: 3 years 	<ul style="list-style-type: none"> 25 years 	<ul style="list-style-type: none"> 15 years
Volumes/year (TBtu)	<ul style="list-style-type: none"> Norsk Hydro: 29.5; 90% take or pay Alubar: 0.2; 80% take or pay 	<ul style="list-style-type: none"> Up to 32 TBtu / year; 50% guaranteed dispatch 	<ul style="list-style-type: none"> Up to 120 TBtu / year; 0% guaranteed dispatch 10% assumed flexible dispatch
Pricing	<ul style="list-style-type: none"> Norsk Hydro: Take-or-pay pricing indexed on Henry Hub plus an adder Alubar: Take-or-pay pricing indexed on Henry Hub plus an adder 	<ul style="list-style-type: none"> Pricing components include capacity payment, escalated by IPCA, and an energy payment indexed to JKM plus an adder 	<ul style="list-style-type: none"> Pricing components include capacity payment, escalated by IPCA, and an energy payment indexed to JKM plus an adder, escalated by CPI



Note: The Company is evaluating several opportunities related to the upcoming power auctions, including potential tolling arrangements utilizing the TGS terminal and a to be determined third-party FSRU

BrazilCo financial forecast

Significant EBITDA uplift as CELBA2 and PortoCem come online



BrazilCo financial forecast



Note: BrazilCo forecast assumes no capex spend in beyond FY26. BrazilCo forecast assumes no unfinanced capex in projection period
 (1) BrazilCo unlevered free cash flow represents EBITDA at 10%, 20%, & 30% PortoCem dispatch less withholding taxes, working capital adjustments, and one-time items

BrazilCo supply and demand

	2026	2027	2028	2029+
Supply				
3rd Party Supply	48 ⁽¹⁾	58	58	58
Total Supply	48	58	58	58
Contracted Demand				
Barcarena - Norsk Hydro	(27)	(30)	(30)	(30)
CELBA Power-Inflex	(16)	(16)	(16)	(16)
Alubar	(0)	(0)	(0)	(0)
PortoCem (10% Dispatch)	(5)	(12)	(12)	(12)
Terminal Boil Off	(1)	(1)	(1)	(1)
Total Demand	(48)	(58)	(58)	(58)
Net Contracted	-	-	-	-



(1) FY2026 supply is assumed to be a combination of CoreCo and a dedicated long term 3rd party supply contract

BrazilCo overview

PF BrazilCo Capital Structure⁽¹⁾

	Pre-Txn				Pro Forma		
	Pre-Txn Face Value	Maturity	Rate	Txn. Adj.	Pro Forma Debt	Maturity	Rate
Brazil Financing Notes (Lumina)	\$411	8/30/2029	15.00%	–	\$411	8/30/2029	15.00%
BNDES Term Loan (Celba)	419	7/15/2038	6.82 - 8.62%	–	419	7/15/2038	6.82 - 8.62%
PortoCem Debentures	978	9/15/2040	IPCA+915	–	978	9/15/2040	IPCA+915
12.000% 2029 Senior Secured Notes	2,730	11/15/2029	12.00%	(2,730)	–		
Other Debt	–			105	105	6/30/2029	8.00%
Total Brazil Debt	\$4,538			(\$2,625)	\$1,913		
Memo: 2026E AEBITDA	\$123						
Memo: 2027E AEBITDA	\$271						

PF BrazilCo Equity Splits⁽³⁾

New 2029 Notes	94.3%
Term Loan A	2.0%
R-2 RCF	3.7%
Total	100.0%

Note: Estimated pre-transaction debt value as of 3/31/2026

(1) Leverage profile does not reflect incremental funding that will be provided by holders of the New 2029 Notes

(2) Maturity shown is earliest maturity of the three tranches

(3) Equity splits are subject to dilution from BrazilCo MIP; allocations shown assume Term Loan A and R-2 RCF do not elect to receive pro rata share of RCF-2 / TLA BrazilCo Cash Pool



BrazilCo financing notes overview

The 2029 senior secured notes issued by NFE Brazil Financing Limited (the "Brazil Financing Notes") were issued under, and are governed by, the Amended and Restated Note Purchase Agreement (the "NPA"), dated February 24, 2025, and governed by the laws of the State of New York. The Brazil Financing Notes are senior, secured obligations of NFE Brazil Financing Limited, were issued in an aggregate principal amount of \$350.0 million, and bear interest at a rate of 15.0% per annum, payable quarterly in arrears on March 30, June 30, September 30, and December 30 of each year (beginning on June 30, 2025) and on the Maturity Date. Interest may be paid in kind until the "Specified Date" (which is defined as 30 months after the "Closing Date," which was February 26, 2025). The Brazil Financing Notes will mature on August 30, 2029 (the "Maturity Date"), subject to customary acceleration upon an event of default. The principal of the Brazil Financing Notes is due in full on the Maturity Date.

NFE Brazil Financing Limited may redeem some or all of the Brazil Financing Notes at any time for 100% of the principal amount of the Brazil Financing Notes being redeemed plus accrued and unpaid interest thereon. Further, upon a change of control, NFE Brazil Financing Limited is required to make an offer to redeem the Brazil Financing Notes at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon. In addition, if NFE Brazil Financing Limited has excess cash, then depending on how much of the Brazil Financing Notes have been redeemed, all or a portion of such excess cash must be used to redeem or offer to redeem the Brazil Financing Notes at a price equal to 100% of principal.

The Brazil Financing Notes are guaranteed by LNG Power Limited, NFE Power Brasil Participações S.A. ("NFE Power Brasil"), NFE Power Latam Participações e Comercio Ltda. ("NFE Power Latam"), and CELBA - Centrais Elétricas Barcarena S.A. ("CELBA I"), and are additionally supported by a separate parent guarantee from New Fortress Energy Inc. The Brazil Financing Notes are secured by first priority liens on: (a) all assets of NFE Brazil Financing Limited (including its collateral account and specified intercompany claims) and equity in NFE Brazil Financing Limited, (b) equity interests and certain credit rights of certain Brazil related subsidiaries (including equity interests in CELBA I, NFE Power Brasil and NFE Power Latam and certain credit rights of CELBA I and NFE Power Brasil), and (c) residual assets and cash flows arising from equity interests in PortoCem Geração de Energia S.A. ("PortoCem") and CELBA II - Centrais Elétricas Barcarena S.A. ("CELBA II"), in each case as further described in the NPA and related security documents.

The NPA and the related security documents provide the holders of the Brazil Financing Notes with customary protections, including consent rights and negative covenants regarding: (i) the incurrence of additional indebtedness and the granting of liens; (ii) amendments to collateral and security documents or waivers of terms thereof; (iii) asset sales, transfers, or other dispositions; (iv) restricted payments; and (v) the entry into or amendment of certain LNG purchase and sale agreements.

The NPA provides for customary events of default (subject, in certain cases, to grace and cure periods), which include, among others, events of default for non-payment, breaches of representations or covenants, insolvency events, judgments, events of loss, and acceleration or defaults of certain other indebtedness. The NPA restricts transfer of the Brazil Financing Notes to persons other than those included in the pre-approved list of buyers in the absence of a continuing event of default or the consent of NFE Brazil Financing Limited.



