Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

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

For the quarterly period ended September 30, 2025

OR

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

For the transition period from _____ to_____

Commission File Number: 001-38790

New Fortress Energy Inc.

(Exact Name of Registrant as Specified in its Charter)

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

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

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

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

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

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

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

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

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

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

As of November 14, 2025, the registrant had 284,552,811 shares of Class A common stock outstanding.

TABLE OF CONTENTS

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
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
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
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 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;
- 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 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 recent sale of our Jamaica Business (as defined below) 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 tariff 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, 2024 (our "Annual Report"), this Quarterly Report and in our other filings with the Securities and Exchange Commission (the "SEC"). The cautionary statements referred to in this section also should be considered in connection with any subsequent written or oral forward-looking statements that may be issued by us or persons acting on our behalf. We undertake no duty to update these forward-looking statements, even though our situation may change in the future. Furthermore, we cannot guarantee future results, events, levels of activity, performance, projections or achievements.

PART I
FINANCIAL INFORMATION

Item 1. Financial Statements.

New Fortress Energy Inc.
Condensed Consolidated Balance Sheets
As of September 30, 2025 and December 31, 2024
(Unaudited, in thousands of U.S. dollars, except share amounts)

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents	$ 145,237	$ 492,881
Restricted cash	244,104	472,696
Receivables, net of allowances of $21,820 and $13,629, respectively	419,761	335,813
Inventory	109,279	103,224
Prepaid expenses and other current assets, net	415,421	205,496
Total current assets	1,333,802	1,610,110
Construction in progress	4,222,750	3,574,389
Property, plant and equipment, net	5,543,873	5,842,807
Right-of-use assets	418,383	618,733
Intangible assets, net	195,821	179,510
Goodwill	15,938	766,350
Deferred tax assets, net	6,559	2,698
Other non-current assets, net	168,481	272,899
Total assets	$ 11,905,607	$ 12,867,496
Liabilities		
Current liabilities		
Current portion of long-term debt and short-term borrowings	$ 6,579,321	$ 539,132
Accounts payable	632,777	473,736
Accrued liabilities	488,905	391,359
Current lease liabilities	63,700	128,362
Other current liabilities	189,057	174,829
Total current liabilities	7,953,760	1,707,418
Long-term debt	2,335,994	8,355,703
Non-current lease liabilities	328,071	475,161
Deferred tax liabilities, net	53,227	73,198
Other long-term liabilities	110,471	166,358
Total liabilities	10,781,523	10,777,838
Commitments and contingencies (Note 22)		
Series B convertible preferred stock, $0.01 par value, — shares authorized, issued and outstanding as of September 30, 2025 (96,746 as of December 31, 2024); aggregate liquidation preference of $— and $96,746 at September 30, 2025 and December 31, 2024	—	90,570
Stockholders' equity		
Class A common stock, $0.01 par value, 750 million shares authorized, 284.6 million issued and outstanding as of September 30, 2025; 266.5 million issued and outstanding as of December 31, 2024	2,846	2,664
Additional paid-in capital	1,772,580	1,674,312
Retained earnings (accumulated deficit)	(858,057)	196,363
Accumulated other comprehensive income	78,025	3,089
Total stockholders' equity attributable to NFE	995,394	1,876,428
Non-controlling interest	128,690	122,660
Total stockholders' equity	1,124,084	1,999,088
Total liabilities and stockholders' equity	$ 11,905,607	$ 12,867,496

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

New Fortress Energy Inc.
Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income
For the three and nine months ended September 30, 2025 and 2024
(Unaudited, in thousands of U.S. dollars, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues				
Operating revenue	$ 240,318	$ 446,048	$ 852,403	$ 1,346,774
Vessel charter revenue	61,048	59,668	153,223	158,739
Other revenue	26,001	61,819	93,969	180,349
Total revenues	327,367	567,535	1,099,595	1,685,862
Operating expenses				
Cost of sales (exclusive of depreciation and amortization shown separately below)	196,908	325,292	708,137	776,269
Vessel operating expenses	7,297	8,254	22,529	25,153
Operations and maintenance	58,520	32,062	173,294	139,902
Selling, general and administrative	86,050	82,388	202,577	223,720
Transaction and integration costs	19,649	3,154	106,964	6,285
Depreciation and amortization	50,474	35,364	156,401	123,268
Goodwill impairment expense	—	—	582,172	—
Asset impairment expense	10,353	1,484	127,911	5,756
Loss (gain) on sale	1,705	—	(470,994)	77,140
Total operating expenses	430,956	487,998	1,608,991	1,377,493
Operating (loss) income	(103,589)	79,537	(509,396)	308,369
Interest expense	210,562	71,107	630,664	228,850
Other (income) expense, net	(29,042)	(5,836)	(149,241)	60,630
Loss on extinguishment of debt, net	—	—	20,787	9,754
(Loss) income before income taxes	(285,109)	14,266	(1,011,606)	9,135
Tax provision	8,247	2,953	35,950	28,012
Net (loss) income	(293,356)	11,313	(1,047,556)	(18,877)
Net (loss) income attributable to common stockholders	$ (299,970)	$ 8,138	$ (1,055,176)	$ (27,967)
Net (loss) income per share – basic	$ (1.07)	$ 0.04	$ (3.82)	$ (0.14)
Net (loss) income per share – diluted	$ (1.07)	$ 0.03	$ (3.82)	$ (0.15)
Weighted average number of shares outstanding – basic	281,121,646	205,071,771	276,381,199	205,068,178
Weighted average number of shares outstanding – diluted	281,121,646	208,880,044	276,381,199	206,836,683
Other comprehensive (loss) income:				
Currency translation adjustment	$ 18,547	$ (5,963)	$ 77,135	$ (34,228)
Comprehensive (loss) income	(274,809)	5,350	(970,421)	(53,105)
Comprehensive loss (income) attributable to non-controlling interest	(6,252)	(2,563)	(8,515)	(6,756)
Comprehensive (loss) income attributable to stockholders	$ (281,061)	$ 2,787	$ (978,936)	$ (59,861)

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

New Fortress Energy Inc.
Condensed Consolidated Statements of Changes in Stockholders' Equity
For the three and nine months ended September 30, 2025 and 2024
(Unaudited, in thousands of U.S. dollars, except share amounts)

	Series B convertible preferred stock		Class A common stock		Additional paid-in capital	Retained earnings (Accumulated deficit)	Accumulated other comprehensive income	Non-controlling Interest	Total stockholders' equity
	Shares	Amount	Shares	Amount					
Balance as of December 31, 2024	96,746	$ 90,570	266,459,093	$ 2,664	$ 1,674,312	$ 196,363	$ 3,089	$ 122,660	$ 1,999,088
Net income (loss)	—	—	—	—	—	(199,581)	—	2,208	(197,373)
Other comprehensive income (loss)	—	—	—	—	—	—	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	36,746	$ 40,708	273,790,539	$ 2,738	$ 1,722,829	$ (3,766)	$ 26,671	$ 123,054	$ 1,871,526
Net income (loss)	—	—	—	—	—	(554,631)	—	(2,196)	(556,827)
Other comprehensive income (loss)	—	—	—	—	—	—	32,755	1,580	34,335
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	36,746	$ 41,154	274,201,463	$ 2,742	$ 1,725,985	$ (558,397)	$ 59,426	$ 122,438	$ 1,352,194
Net income (loss)	—	—	—	—	—	(299,660)	—	6,304	(293,356)
Other comprehensive income (loss)	—	—	—	—	—	—	18,599	(52)	18,547
Share-based compensation expense	—	—	—	—	5,544	—	—	—	5,544
Conversion of Series B convertible preferred stock	(36,746)	(41,464)	10,351,348	104	41,361	—	—	—	41,465
Dividends	—	310	—	—	(310)	—	—	—	(310)
Balance as of September 30, 2025	—	$ —	284,552,811	$ 2,846	$ 1,772,580	$ (858,057)	$ 78,025	$ 128,690	$ 1,124,084

	Series A 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, 2023	—	$ —	205,031,406	$ 2,050	$ 1,038,530	$ 527,986	$ 71,528	$ 137,775	$ 1,777,869
Net income	—	—	—	—	—	54,081	—	2,589	56,670
Other comprehensive income	—	—	—	—	—	—	(7,349)	(359)	(7,708)
Share-based compensation expense	—	—	—	—	5,248	—	—	—	5,248
Issuance of shares for vested share-based compensation awards	—	—	14,126	—	—	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	—	—	(3,708)	—	(126)	—	—	—	(126)
Issuance of Series A convertible preferred stock, net	96,746	96,513	—	—	—	—	—	—	—
Dividends	—	142	—	—	—	(20,645)	—	(11,681)	(32,326)
Balance as of March 31, 2024	96,746	$ 96,655	205,041,824	$ 2,050	$ 1,043,652	$ 561,422	$ 64,179	$ 128,324	$ 1,799,627
Net income	—	—	—	—	—	(88,854)	—	1,994	(86,860)
Other comprehensive income	—	—	—	—	—	—	(20,526)	(31)	(20,557)
Share-based compensation expense	—	—	—	—	20,064	—	—	—	20,064
Issuance of shares for vested share-based compensation awards	—	—	34,578	—	—	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	—	—	(11,074)	—	(290)	—	—	—	(290)
Dividends	—	1,190	—	—	—	(21,697)	—	(3,019)	(24,716)
Balance as of June 30, 2024	96,746	$ 97,845	205,065,328	$ 2,050	$ 1,063,426	$ 450,871	$ 43,653	$ 127,268	$ 1,687,268
Net income	—	—	—	—	—	9,299	—	2,014	11,313
Other comprehensive income	—	—	—	—	—	—	(6,512)	549	(5,963)
Share-based compensation expense	—	—	—	—	22,543	—	—	—	22,543
Issuance of shares for vested share-based compensation awards	—	—	5,331	—	—	—	—	—	—
Shares withheld from employees related to share-based compensation, at cost	—	—	(1,299)	—	(19)	—	—	—	(19)
Dividends	—	(1,290)	—	—	—	(21,668)	—	(3,019)	(24,687)
Balance as of September 30, 2024	96,746	$ 96,555	205,069,360	$ 2,050	$ 1,085,950	$ 438,502	$ 37,141	$ 126,812	$ — $ 1,690,455

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

New Fortress Energy Inc.
Condensed Consolidated Statements of Cash Flows
For the nine months ended September 30, 2025 and 2024
(Unaudited, in thousands of U.S. dollars)

	Nine Months Ended September 30,	
	2025	**2024**
Cash flows from operating activities		
Net (loss)	$ (1,047,556)	$ (18,877)
Adjustments for:		
Amortization of deferred financing costs and debt guarantee, net	47,452	18,841
Depreciation and amortization	183,377	123,981
Deferred taxes	(15,495)	(14,155)
Share-based compensation	10,565	47,855
Goodwill impairment expense	582,172	—
Asset impairment expense	127,911	5,756
Loss on extinguishment of debt	20,787	9,754
(Gain) loss on sale	(470,994)	77,140
(Earnings) recognized from vessels chartered to third parties transferred to Energos	(24,856)	(72,539)
Other	(659)	50,026
Changes in operating assets and liabilities, net of Jamaica Business disposition:		
(Increase) in receivables	(164,452)	(95,928)
(Increase) decrease in inventories	(27,653)	23,132
(Increase) in other assets	(81,184)	(53,989)
Decrease in right-of-use assets	51,738	145,371
Increase in accounts payable/accrued liabilities	326,521	30,168
(Decrease) in lease liabilities	(67,816)	(150,251)
(Decrease) increase in other liabilities	(25,045)	19,915
Net cash (used in) provided by operating activities	(575,187)	146,200
Cash flows from investing activities		
Capital expenditures	(758,457)	(1,781,278)
Sale of Jamaica Business	949,456	—
Sale of equity method investment	—	136,365
Asset sales	—	328,999
Other investing activities	4,654	7,360
Net cash provided by (used in) investing activities	195,653	(1,308,554)
Cash flows from financing activities		
Proceeds from borrowings of debt	1,375,495	3,594,229
Repayment of debt	(1,592,321)	(2,342,847)
Payment of deferred financing costs	(27,781)	(76,759)
Payment of dividends	(3,019)	(61,322)
Other financing activities	(6,644)	(12,424)
Net cash (used in) provided by financing activities	(254,270)	1,100,877
Impact of changes in foreign exchange rates on cash and cash equivalents	57,568	(12,614)
Net (decrease) in cash, cash equivalents and restricted cash	(576,236)	(74,091)
Cash, cash equivalents and restricted cash – beginning of period	965,577	310,814
Cash, cash equivalents and restricted cash – end of period	$ 389,341	$ 236,723

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	$ (163,921)	$ 134,069
Accounts payable and accrued liabilities associated with construction in progress and property, plant and equipment additions	295,174	877,210
Principal payments on financing obligation to Energos by third party charters	(16,567)	(6,108)
Proceeds held in escrow	98,635	—
Fair value of contingent payments in the Lins Acquisition	—	8,080
Class A convertible preferred stock issued and debt assumed in the PortoCem Acquisition	—	(125,198)

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

	Nine Months Ended September 30,	
	2025	**2024**
Cash and cash equivalents	$ 145,237	$ 90,842
Restricted cash	244,104	145,881
Cash, cash equivalents and restricted cash – end of period	$ 389,341	$ 236,723

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. 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 presentation 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/A for the year ended December 31, 2024 (the "Annual Report"). Certain prior year amounts have been reclassified to conform to current year presentation.

The accompanying unaudited interim condensed consolidated financial statements contained herein were prepared on the basis that the Company will continue as a going concern over the next twelve months from the date of their issuance, which assumes the realization of assets and the satisfaction of liabilities in the normal course of business. The Company's going concern assessment included the following considerations:

- The Company recognized operating losses and negative operating cash flows during each of the first three quarters of 2025, with this decline in earnings accelerating in the second quarter of 2025. The Company’s forecasted cash flows are expected to be impacted by, among other things, reduced earnings following the sale of the Jamaica Business and increased interest expense.

- In November 2025, the Company entered into amendments to the Revolving Credit Agreement, the Letter of Credit Agreement and the Term Loan A Credit Agreement (each as defined in the Annual Report) to, among other things, (a) in the case of the Letter of Credit Facility (as defined in the Annual Report), extend the maturity date of the facility to March 31, 2026, (b) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 (or in the case of the Letter of Credit Facility, also provide for a covenant holiday for the fiscal quarter ending December 31, 2025) and (y) the minimum liquidity requirement contained therein for the fiscal quarter ending December 31, 2025 (or in the case of the Letter of Credit Facility, remove the fiscal quarter minimum liquidity test altogether), (c) remove certain flexibility the Company and its subsidiaries had to pay dividends and other distributions, and (d) restrict the ability for the Company or any of its subsidiaries to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes (as defined in the Annual Report).

- The Company also does not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio under the Revolving Credit Agreement and the Term Loan A Credit Agreement for the fiscal quarter ending December 31, 2025. If the Company does not enter into an agreement with the lenders under the Revolving Facility (as defined in the Annual Report) and the Term Loan A Credit Agreement to provide for a covenant holiday or other covenant relief for the fiscal quarter ending December 31, 2025, by the time the Company furnishes to the administrative agents for the Revolving Facility and Term Loan A Credit Agreement audited financial statements for such fiscal year, the lenders would have the right to accelerate the repayment of the outstanding principal under the Revolving Facility and Term Loan A Credit Agreement. If the lenders choose to exercise such rights under those facilities, substantially all of the Company’s outstanding indebtedness could be

accelerated, and the Company would not have sufficient liquidity or capital resources to satisfy its outstanding principal obligations.

- NFE Financing LLC, a subsidiary of the Company (the "New 2029 Notes Issuer"), did not make the interest payment of $163,808 due to holders of the New 2029 Notes on November 17, 2025. An event of default under the indenture governing the New 2029 Notes will arise on November 20, 2025, when the contractual grace period for interest payments on such notes expires. On November 18, 2025, the Company and certain of its subsidiaries, including the New 2029 Notes Issuer, 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. Unless earlier terminated, the New 2029 Notes Forbearance Agreement will terminate on December 15, 2025. Upon the termination of the New 2029 Notes Forbearance Agreement, if a further forbearance or debt restructuring is not agreed to, the holders of the New 2029 Notes could accelerate the outstanding principal balance of the New 2029 Notes, in which case substantially all of the Company's other outstanding debt would become payable on demand. The New 2029 Notes Forbearance Agreement contains conditions, covenants, termination rights and other provisions customary for forbearance agreements of that type.

- The Company was required to provide a $79,100 bank guarantee to holders of the PortoCem Debentures on or before August 17, 2025; this guarantee was not provided by the deadline, and as a result, a majority of debenture holders had the right to call for a meeting of holders and declare an event of early maturity. On October 11, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to the failure to provide the bank guarantee. The remaining $79,100 bank guarantee is now due on or before May 10, 2026, and if this guarantee or an equivalent amount of equity contribution to the project company is not made by this date, an automatic early maturity event will exist under the amended debenture agreement. The Company is discussing providing this bank guarantee with its creditors under new credit arrangements, and should additional financing or credit capacity be provided under new credit agreements, the Company intends to comply with the requirements of the waiver. However, based on the Company's current liquidity, the Company determined that it is not currently probable that the bank guarantee can be provided absent an agreement with its existing creditors or new lenders. If such automatic early maturity event were to occur, substantially all of the Company's outstanding indebtedness would be payable on demand.

- As of September 30, 2025, the Company has $510,879 of aggregate principal amount outstanding under the 2026 Notes, which mature on September 30, 2026. If more than $100,000 of the 2026 Notes remain outstanding 91 days prior to the maturity date (the "Springing Maturity Date"), the outstanding principal of $2,730,127 under the New 2029 Notes becomes due. If any of the 2026 Notes remain outstanding on the Springing Maturity Date, the outstanding balance under the Revolving Facility becomes due. As of September 30, 2025, the Revolving Facility was fully drawn with $660,400 in revolving loans plus $69,533 in letters of credit. Additionally, if any of the 2026 Notes remain outstanding on July 31, 2026, the outstanding principal under the Term Loan B (as defined below) becomes due. Also, if any of the 2026 Notes remain outstanding 60 days prior to the maturity date of the 2026 Notes, the outstanding principal under the Term Loan A Credit Agreement become due. As of September 30, 2025, there was $295,000 outstanding under the Term Loan A Credit Agreement and $1,266,078 outstanding under the Term Loan B.

As such, management has concluded that, the Company's current liquidity and forecasted cash flows from operations are not probable to be sufficient to support, in full, its obligations as they become due, and there is substantial doubt as to the Company's ability to continue as a going concern.

Should the Company not be in compliance with covenants in the Revolving Credit Agreement and Term Loan A Credit Agreement in the future, the Company will engage in negotiations with these lenders to obtain a waiver to avoid acceleration of outstanding balances. Additionally, should the Company not provide the additional bank guarantee to holders of the PortoCem Debentures by the required date, the Company will engage with these holders to avoid an event of early maturity. The Company has also initiated a process to evaluate strategic alternatives and has retained a financial advisor to assist in this evaluation. The Company, along with its advisors, is considering all options available, including asset sales, capital raising, debt amendments and refinancing transactions, or other strategic transactions that seek to provide additional liquidity and relief from acceleration under its debt agreements. If unsuccessful in these strategic alternatives, the Company may be required or compelled to pursue additional restructuring initiatives to preserve value and optionality, including possible out of court restructurings, or in-court relief, in the U.K. or the U.S., which could have a material and adverse impact on stockholders. There are inherent uncertainties as the outcome of these negotiations and

potential transactions described above are outside management's control, and therefore there are no assurances that management will be successful in these negotiations and that any of these potential transactions will occur. In addition, there can be no assurances that these transactions will sufficiently improve the Company's liquidity or that the Company will otherwise realize the anticipated benefits.

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.

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.

3. Adoption of new and revised standards

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

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, requiring companies to annually disclose specific categories in the effective tax rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold. Further, the ASU requires disclosure of income taxes paid (net of refunds received) disaggregated by federal (national), state and foreign taxes and to disaggregate the information by jurisdiction based on a quantitative threshold. The amendments in this ASU are effective for annual periods beginning after December 15, 2024, and early adoption is permitted. The amendments should be applied on a prospective basis, but retrospective application is permitted. The Company will include the new disclosures as required by ASU 2023-09 in the annual financial statements for the year ending December 31, 2025.

In March 2024, the FASB issued ASU 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*, providing illustrative guidance to help entities determine whether profits interest and similar awards should be accounted for as share-based payment arrangements within the scope of Topic 718. The amendments in this ASU are effective for annual periods beginning after December 15, 2024, and interim periods within those annual periods. Early adoption is allowed, and the amendments can be applied on a prospective or retrospective basis. The Company adopted ASU 2024-01 on January 1, 2025 and will apply the amendments on a prospective basis. The Company has not entered into any new or amended agreements which would require the application of the guidance.

(b) New standards, amendments and interpretations issued but not effective for the year beginning January 1, 2025:

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 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 is currently evaluating the impact that the adoption of ASU 2025-05 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.

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.

4. Dispositions

Jamaica business sale

In March 2025, the Company entered into an equity and asset purchase agreement (the “EAPA”) to sell the Company’s Jamaica business, including operations at the LNG import terminal in Montego Bay, the offshore floating storage and regasification terminal in Old Harbour and the 150 megawatt Combined Heat and Power Plant in Clarendon, along with the associated infrastructure (the "Jamaica Business") to Excelerate Energy Limited Partnership (“EELP”), a subsidiary of Excelerate Energy, Inc. for cash consideration of $1,055,000, inclusive of certain purchase price adjustments.

On May 14, 2025, the Company completed the sale of the Jamaica Business. After the repayment of all outstanding South Power Bonds in the amount of $227,157 (Note 19) and payment of certain transaction costs in the amount of $50,903, the Company received net proceeds of approximately $678,480, with an additional $98,635 of proceeds held in escrow. During the third quarter of 2025, EELP delivered a closing statement to the Company as required under the EAPA, and this closing statement included changes to the purchase price and preliminary net working capital amounts that could result in a material payment to EELP. The Company has delivered a response to the initial closing statement, and recorded a reserve against the $4,000 proceeds held in escrow for estimated purchase price adjustment and an accrual of $5,262 has been recorded for estimated amount due to EELP as of September 30, 2025. The Company may incur additional liability due to EELP up to $27,730 as both parties continue with their reviews during the purchase price adjustment period.

As of September 30, 2025, proceeds held in escrow of $77,635 are presented within Prepaid expenses and other current assets, net (Note 11) relating to certain indemnification matters, which are expected to resolve within the next 12 months. The remaining proceeds held in escrow relating to indemnifications for certain tax related matters are presented within Other non-current assets, net (Note 16) on the Condensed Consolidated Balance Sheets as these proceeds are expected to be released to the Company during the year ending December 31, 2029.

The book value of the Jamaica Business at the time of sale was $569,797 and the Company recognized a gain of $470,994 during the nine months ended September 30, 2025, which is presented in (Gain) loss on sale in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The Company incurred $71,080 of transaction costs directly attributable to the sale, including fees for novating a vessel charter to the buyer and contingent fees due to the Company's advisors. These transaction costs are presented within Transactions and integration costs in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The Company also recognized guarantee liabilities of $4,659 associated with the escrow indemnification matters, which are presented within Other current liabilities and Other non-current liabilities on the Condensed Consolidated Balance Sheets. The divestiture did not meet the criteria to be reported as discontinued operations as it did not represent a strategic shift for the Company. Until the date of sale, the

Company reported the operating results for the Jamaica Business in the Company's Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income in the Terminals and Infrastructure segment.

The following is a summary of the carrying amounts of the major classes of assets and liabilities as of closing:

	May 14, 2025
Assets	
Current:	
Cash and cash equivalents	$ 6,421
Restricted cash	650
Receivables, net of allowances	65,330
Inventory	24,373
Prepaid expenses and other current assets, net	4,885
Total current assets	**101,659**
Non-current:	
Construction in progress	1,934
Property, plant and equipment, net	305,982
Right-of-use assets	144,719
Intangible assets, net	623
Goodwill	184,620
Deferred tax assets, net	13,937
Other non-current assets, net	33,872
Total non-current assets	**$ 685,687**
Total assets	**$ 787,346**
Liabilities	
Current:	
Accounts payable	$ 8,922
Accrued liabilities	12,975
Current lease liabilities	19,805
Other current liabilities	6,176
Total current liabilities	**47,878**
Non-current:	
Non-current lease liabilities	122,085
Deferred tax liabilities, net	42,197
Other long-term liabilities	5,389
Total non-current liabilities	**$ 169,671**
Total liabilities	**$ 217,549**

The following is a summary of the income from continuing operations before taxes for the operations of the Jamaica Business:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Income from continuing operations before taxes	$ —	$ 17,497	$ 15,171	$ 38,055

Equipment sale

In March 2024, the Company completed a series of transactions that included the sale of turbines and related equipment to the Puerto Rico Electric Power Authority ("PREPA") under an Asset Purchase Agreement ("APA"). The book value of the

turbines and equipment at the time of sale was $368,799, and the Company recognized a loss of $77,530 during the nine months ended September 30, 2024 in Loss (gain) on sale in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

The Company's contract to provide emergency power services to support the grid stabilization project was also terminated as part of the sale transaction. All unrecognized contract liabilities and cost to fulfill at the time of termination were recognized in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The Company believes that there are remedies available under the customer contract, and is currently in pursuit of these remedies. As the result of this process is uncertain, any transaction price associated with closing this contract has been fully constrained. In March 2024, the Company was awarded a gas sale agreement with PREPA pursuant to which the Company provides gas supply to the sold turbines, which expired in March 2025. During 2025, the Company and PREPA agreed to a series of short-term extensions of the gas supply agreement while working towards a long-term solution that is in the best interests of both parties and achieves our mutual goal of sustained, efficient power generation for Puerto Rico. In September 2025, both parties reached agreement on contract terms for the long-term supply of LNG to Puerto Rico, which the Financial Oversight and Management Board of Puerto Rico ("FOMB") then made further comments. The Parties remain in negotiations to finalize the new gas supply agreement and submit it for review and approval by the FOMB. The current gas supply agreement is extended on a weekly basis until the new gas supply agreement is approved by the FOMB. There can be no assurances that the long-term gas sale agreement will be executed, and to the extent the Company is not able to execute such an agreement, the Company's future results of operations could be adversely impacted and the impact could be material.

5. Variable Interest Entities

The Company has formed a partnership ("SCP") with an energy trader to structure a power trading operation to fulfill certain of the Company's current year 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 unaudited interim condensed consolidated financial statements.

As of September 30, 2025, the Condensed Consolidated Balance Sheet includes a receivable of $60,251 of SCP based on the estimated results. For the three and nine months ended September 30, 2025, the Company recognized estimated results of the trading operation of $59,739, which was recorded as a reduction of cost within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. The local energy trader's share of these results of $7,028 is included in Comprehensive income (loss) attributable to non-controlling interest in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

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 nine months ended

September 30, 2025 was $207,035; no LNG cargo sale revenue was recognized in the third quarter of 2025. LNG cargo sales for both the three and nine months ended September 30, 2024 were $174,570 and $199,072, respectively.

The table below summarizes the activity in Other revenue:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest income and other revenue	$ 47	$ 2,600	$ 11,496	$ 12,276
Operation and maintenance revenue	25,954	59,219	82,473	168,073
Total other revenue	$ 26,001	$ 61,819	$ 93,969	$ 180,349

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. Amounts recognized in the three and nine months ended September 30, 2025 include fixed fees and reimbursement of pass-through expenditures.

Under most customer contracts, invoicing occurs once the Company’s performance obligations have been satisfied, at which point payment is unconditional. As of September 30, 2025 and December 31, 2024, receivables related to revenue from contracts with customers totaled $328,833 and $330,944, respectively, and were included in Receivables, net on the Condensed Consolidated Balance Sheets, net of current expected credit losses of $21,820 and $13,629, 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 with variable considerations, in which the performance obligation is satisfied and revenue is recognized. The Company has recognized contract liabilities, comprised of unconditional payments due or paid under the contracts with customers prior to the Company’s satisfaction of the related performance obligations. The contract assets and contract liabilities balances as of September 30, 2025 and December 31, 2024 are detailed below:

	September 30, 2025	December 31, 2024
Contract assets, net - current	$ 36,811	$ 44,902
Contract assets, net - non-current	10,375	20,270
Total contract assets, net	$ 47,186	$ 65,172
Contract liabilities, net - current	$ 12,144	$ 14,415
Contract liabilities, net - non-current	10,125	11,750
Total contract liabilities, net	$ 22,269	$ 26,165
Revenue recognized in the year from:		
Amounts included in contract liabilities at the beginning of the year	$ 3,173	$ 82,454

Contract assets are presented net of expected credit losses of $758 and $158 as of September 30, 2025 and December 31, 2024, 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 terms of the agreement. As of September 30, 2025, the Company has capitalized $12,427, of which $1,602 of these costs is presented within Prepaid expenses and other current assets, net and $10,825 is presented within Other non-current assets, net on the Condensed Consolidated Balance Sheets. As of December 31, 2024, the Company had capitalized $22,797, of

which $2,205 of these costs was presented within Prepaid expenses and other current assets, net and $20,592 was presented within Other non-current assets, net on the Condensed Consolidated Balance Sheets.

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 2025	$ 52,335
2026	372,586
2027	455,024
2028	443,972
2029	432,952
Thereafter	6,793,886
Total	$ 8,550,755

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, power or steam. As each unit of LNG, natural gas, power or steam represents a separate performance obligation, future volumes are wholly unsatisfied.

Lessor arrangements

In August 2022, the Company completed a transaction with an affiliate of Apollo Global Management, Inc., pursuant to which the Company transferred ownership of 11 vessels to Energos Infrastructure ("Energos") in exchange for approximately $1.85 billion in cash and a 20% equity interest in Energos (the "Energos Formation Transaction"). The Company's equity investment provided certain rights, including representation on the Energos board of directors, that gave the Company significant influence over the operations of Energos, and as such, the investment was accounted for under the equity method. Energos was also an affiliate, and all transactions with Energos were transactions with an affiliate. In February 2024, the Company sold substantially all of its stake in Energos and therefore, Energos was no longer an affiliate.

Vessels included in the Energos Formation Transaction, including those vessels chartered to third parties, continue to be recognized on the Condensed Consolidated Balance Sheets; see Vessels in Note 13. The Company entered into sub-charter agreements for *Energos Eskimo, Energos Winter* and *Energos Freeze* that commenced during 2025. These vessels are also

included in the table below. The carrying amount of vessels that are leased or sub-chartered to third parties under operating leases is as follows:

	September 30, 2025	December 31, 2024
Property, plant and equipment	$ 816,229	$ 602,192
Accumulated depreciation	(145,121)	(83,135)
Property, plant and equipment, net	$ 671,108	$ 519,057

The components of lease income from vessel operating leases for the three and nine months ended September 30, 2025 and 2024 are shown below. As the Company has not recognized the sale of all of the vessels included in the Energos Formation Transaction, the operating lease income shown below for the three and nine months ended September 30, 2025 includes revenue of $20,643 and $80,414, respectively, from third-party charters of vessels included in the Energos Formation Transaction. The operating lease income shown below for the three and nine months ended September 30, 2024 includes revenue of $17,407 and $102,569, respectively, from third-party charters of vessels included in the Energos Formation Transaction.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operating lease income	$ 53,606	$ 50,537	$ 138,744	$ 143,840
Variable lease income	7,442	9,131	14,479	14,899
Total operating lease income	$ 61,048	$ 59,668	$ 153,223	$ 158,739

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 September 30, 2025 and December 31, 2024, ROU assets, current lease liabilities and non-current lease liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Operating right-of-use-assets	$ 400,992	$ 599,937
Finance right-of-use-assets [1]	17,391	18,796
Total right-of-use assets	$ 418,383	$ 618,733
Current lease liabilities:		
Operating lease liabilities	$ 59,618	$ 124,391
Finance lease liabilities	4,082	3,971
Total current lease liabilities	$ 63,700	$ 128,362
Non-current lease liabilities:		
Operating lease liabilities	$ 327,248	$ 471,961
Finance lease liabilities	823	3,200
Total non-current lease liabilities	$ 328,071	$ 475,161

[1] Finance lease ROU assets are recorded net of accumulated amortization of $8,514 and $8,134, respectively, as of September 30, 2025 and December 31, 2024.

For the three and nine months ended September 30, 2025 and 2024, the Company's operating lease cost recorded within the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income was as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Fixed lease cost	$ 14,675	$ 44,501	$ 91,604	$ 120,749
Variable lease cost	1,415	—	1,188	2,709
Short-term lease cost	238	1,870	1,748	8,460
Lease cost - Cost of sales	$ 11,367	$ 43,790	$ 81,234	$ 109,798
Lease cost - Operations and maintenance	2,766	1,104	8,591	16,250
Lease cost - Selling, general and administrative	2,195	1,477	4,715	5,870

For the three months ended September 30, 2025 and 2024, the Company has capitalized $12,136 and $9,522 of lease costs, respectively. For the nine months ended September 30, 2025 and 2024, the Company has capitalized $19,273 and $46,659 of lease costs, respectively. Capitalized costs include vessels and port space used during the commissioning of development projects. 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.

The Company has leases of ISO tanks and a parcel of land that are recognized as finance leases. For the three and nine months ended September 30, 2025 and 2024, the Company's finance interest expense and amortization recorded in Interest expense and Depreciation and amortization, respectively, within the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income were as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest expense related to finance leases	$ 64	$ 150	$ 231	$ 872
Amortization of right-of-use asset related to finance leases	369	471	1,113	5,795

Cash paid for operating leases is reported in operating activities in the Condensed Consolidated Statements of Cash Flows. Supplemental cash flow information related to leases was as follows for the nine months ended September 30, 2025 and 2024:

	Nine Months Ended September 30,	
	2025	2024
Operating cash outflows for operating lease liabilities	$ 130,948	$ 141,021
Financing cash outflows for finance lease liabilities	2,493	6,713
Right-of-use assets obtained in exchange for new operating lease liabilities	—	206,344

The future payments due under operating and finance leases as of September 30, 2025 are as follows:

	Operating Leases	Financing Leases
Due remainder of 2025	$ 31,036	$ 1,755
2026	88,264	2,577
2027	88,301	89
2028	86,817	89
2029	62,781	89
Thereafter	196,687	763
Total lease payments	$ 553,886	$ 5,362
Less: effects of discounting	167,020	457
Present value of lease liabilities	$ 386,866	$ 4,905
Current lease liability	$ 59,618	$ 4,082
Non-current lease liability	327,248	823

As of September 30, 2025, the weighted average remaining lease term for operating leases was 7.2 years and finance leases was 3.1 years. The weighted average discount rate associated with operating leases as of September 30, 2025 was 10.8% and as of December 31, 2024 was 10.3%. The weighted average discount rate associated with finance leases as of September 30, 2025 was 5.4% and as of December 31, 2024 was 5.2%. As the Company generally does not have access to the rate implicit in the lease, the incremental borrowing rate is utilized as the discount rate.

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 September 30, 2025, the notional amount of outstanding foreign exchange contracts was approximately $12,900. These instruments are expected to settle through the third quarter of 2026. The amount of loss (gain) recognized in Other (income) expense, net in the

Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the three and nine months ended September 30, 2025 and 2024 is as follows:

Financial instrument	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Foreign exchange forward contracts	$ —	$ 2,242	$ 13,993	$ (902)
Zero-cost collar options	677	2,369	4,942	(4,581)
Total	677	4,611	18,935	(5,483)

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. 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

Fair value measurements and disclosures require the use of valuation techniques to measure fair value that maximize the use of observable inputs and minimize use of unobservable inputs. These inputs are prioritized as follows:

- Level 1 – observable inputs such as quoted prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities or market corroborated inputs.
- Level 3 – unobservable inputs for which there is little or no market data and which require the Company to develop its own assumptions about how market participants price the asset or liability.

The valuation techniques that may be used to measure fair value are as follows:

- Market approach – uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.
- Income approach – uses valuation techniques, such as the discounted cash flow technique, to convert future amounts to a single present amount based on current market expectations about those future amounts.
- Cost approach – based on the amount that currently would be necessary to replace the service capacity of an asset (replacement cost).

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 September 30, 2025 and December 31, 2024.

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 September 30, 2025 and December 31, 2024:

	Level 1	Level 2	Level 3	Total
September 30, 2025				
Assets				
Investment in equity securities	$ —	$ —	$ 8,678	$ 8,678
Foreign exchange contracts	—	437	—	437
Liabilities				
Contingent consideration derivative liabilities	—	—	35,147	35,147
Embedded contingent interest derivative	—	—	119	119
December 31, 2024				
Assets				
Investment in equity securities	$ —	$ —	$ 8,678	$ 8,678
Foreign exchange contracts	—	22,055	—	22,055
Liabilities				
Foreign exchange contracts	—	1,168	—	1,168
Contingent consideration derivative liabilities	—	—	41,984	41,984
Embedded contingent interest derivative	—	—	10,629	10,629

The Company believes the carrying amounts of cash and cash equivalents, accounts receivable and accounts payable approximated their fair value as of September 30, 2025 and December 31, 2024 and are classified as Level 1 within the fair value hierarchy.

The table below summarizes the total (gains) losses for instruments measured at Level 3 in the fair value hierarchy. The (gains) losses for contingent consideration derivative liabilities and embedded contingent interest derivative are recorded within Other (income) expense, net, and Interest expense, net, respectively, in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the three and nine months ended September 30, 2025 and 2024 as shown below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Unrealized (gain) loss				
Contingent consideration derivative liabilities	$ (1,825)	$ (2,723)	$ (8,029)	$ (5,027)
Embedded contingent interest derivative	(4,671)	—	(10,510)	—
Realized (gain) loss				
Contingent consideration derivative liabilities	1,116	—	1,116	—

During the three and nine months ended September 30, 2025 and 2024, 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 September 30, 2025 and December 31, 2024, restricted cash consisted of the following:

	September 30, 2025	December 31, 2024
Cash restricted under the terms of loan agreements	$ 203,890	$ 422,098
Collateral for letters of credit and performance bonds	40,214	50,598
Total restricted cash	$ 244,104	$ 472,696

Uses of cash proceeds under the BNDES Term Loan, Brazil Financing Notes and PortoCem Debentures (see Note 19) are restricted to certain payments to construct the Company's power plants in Brazil.

10. Inventory

As of September 30, 2025 and December 31, 2024, inventory consisted of the following:

	September 30, 2025	December 31, 2024
LNG and natural gas inventory	$ 90,522	$ 67,232
Automotive diesel oil inventory	844	7,934
Bunker fuel, materials, supplies and other	17,913	28,058
Total inventory	$ 109,279	$ 103,224

Inventory is adjusted to the lower of cost or net realizable value each quarter. Changes in the value of inventory are recorded within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. No adjustments were recorded during the three and nine months ended September 30, 2025 and 2024.

11. Prepaid expenses and other current assets

As of September 30, 2025 and December 31, 2024, prepaid expenses and other current assets consisted of the following:

	September 30, 2025	December 31, 2024
Prepaid expenses	$ 60,235	$ 28,667
Recoverable taxes	145,157	98,101
Contract assets (Note 6)	36,811	44,902
Proceeds held in escrow (Note 4)	77,635	—
Derivative asset	437	19,807
Short-term receivable	40,899	—
Other current assets	54,247	14,019
Total prepaid expenses and other current assets, net	$ 415,421	$ 205,496

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 (Note 18). 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 and long-term (Note 16) based on the expected timing of receipt.

Other current assets as of September 30, 2025 and December 31, 2024 primarily consists of deposits.

12. Construction in progress

The Company's construction in progress activity during the nine months ended September 30, 2025 is detailed below:

	September 30, 2025
Construction in progress as of December 31, 2024	$ 3,574,389
Additions	711,267
Asset impairment expense (Note 14)	(121,358)
Impact of currency translation adjustment	202,347
Assets placed in service	(141,961)
Dispositions (Note 4)	(1,934)
Construction in progress as of September 30, 2025	$ 4,222,750

Interest expense of $191,312 and $346,856, inclusive of amortized debt issuance costs, was capitalized for the nine months ended September 30, 2025 and 2024, respectively.

The Company has significant development activities in Latin America. 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 September 30, 2025 and December 31, 2024, the Company's property, plant and equipment, net consisted of the following:

	September 30, 2025	December 31, 2024
LNG liquefaction facilities	$ 3,251,416	$ 3,316,504
Vessels	1,752,718	1,575,299
Terminal and power plant equipment	422,763	630,822
Gas pipelines	291,355	323,196
Power facilities	157,219	283,470
ISO containers and other equipment	46,104	66,766
Land	56,733	51,897
Leasehold improvements	49,007	49,862
Accumulated depreciation	(483,442)	(455,009)
Total property, plant and equipment, net	$ 5,543,873	$ 5,842,807

The book value of the vessels that was recognized due to the failed sale leaseback in the Energos Formation Transaction as of September 30, 2025 and December 31, 2024 was $1,383,000 and $1,272,334, respectively.

Depreciation expense for the three months ended September 30, 2025 and 2024 totaled $55,777 and $32,017, respectively, of which $8,260 and $217, respectively, is included within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. Depreciation expense for the nine months ended September 30, 2025 and 2024 totaled $171,823 and $110,167, respectively, of which $26,975 and $712, respectively, is included within Cost of sales in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

14. Impairment of long-lived assets

The Company performs a recoverability assessment of long-lived assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

During the three and nine months ended September 30, 2025, the Company recognized asset impairment expenses of $10,353 and $127,911, respectively, in the Terminals and Infrastructure segment. Due to the goodwill impairment triggering event identified in May 2025 (Note 15), the Company performed a recoverability test of its long-lived assets, including ROU assets and definite lived intangible assets. This analysis uses estimated undiscounted cash flow projects expected to be generated over the remaining useful life of the primary asset of the asset group at the lowest level with identifiable cash flows that are independent of other assets. Based on the recoverability tests performed, the Company recorded an impairment charge of $117,311, primarily relating to the Lakach deepwater project in the amount of $47,294, and the development project in Pennsylvania in the amount of $48,155. The Company has determined that it was not probable that it would pursue development of the Lakach deepwater project, and after this impairment, there are no longer any costs capitalized for this project. In testing the recoverability of the capitalized costs for the development project in Pennsylvania, the Company used a range of possible outcomes (which included using the land for a potential data center project) and concluded that the asset group was not recoverable. Accordingly, the Company recognized an impairment charge to reduce the carrying value of the asset group to its estimated fair value. The determination of the estimated fair value of the asset group used analyses obtained from independent third-party valuation specialists based on market observable inputs, representing Level 2 assets determined based on Level 2 inputs. The Company recognized impairment expenses of $1,484 and $5,756, respectively, during the three and nine months ended September 30, 2024, primarily related to the sale of the Miami Facility.

The Company measures fair value of certain assets on a non-recurring basis when GAAP requires the application of fair value, including events or changes in circumstances that indicate that carrying amounts of assets may not be recoverable. Assets subject to these measurements include goodwill (Note 15), intangible assets, property, plant and equipment and leased assets. We record such assets at fair value when it is determined the carrying value may not be recoverable. Depending on the underlying nature of the asset group, fair value measurements for assets subject to impairment tests are determined using a market approach, which uses Level 2 inputs, including quoted prices for similar assets or market corroborated inputs; or an income approach, which uses Level 3 inputs, including assumptions as to future cash flows from operations of the underlying assets.

15. Goodwill and intangible assets

Goodwill

The Company reviews the carrying values of goodwill at least annually to assess impairment since these assets are not amortized. An annual impairment assessment is conducted as of October 1st of each year. Additionally, the Company reviews the carrying value of goodwill whenever events or changes in circumstances indicate that its carrying amount may not be recoverable. The Company will perform its annual goodwill impairment assessment as of October 1, 2025.

During the three months ended June 30, 2025, the Company identified an interim impairment triggering event due to the significant decline in the Company's stock price. Using level 3 inputs, the Company performed a quantitative assessment of each of the reporting units using the income approach, specifically a discounted cash flow method. This method required the Company to apply significant assumptions and unobservable inputs, including projected EBITDA, weighted average cost of capital ("WACC") (and estimates included in the WACC) and terminal growth rate. Based on the impairment assessment, the Company recorded an impairment charge in the Terminals and Infrastructure reporting unit primarily as a result of (i) the significant increase in the WACC 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.

Below is a summary of the changes in the carrying value of goodwill by reportable segment for the nine months ended September 30, 2025:

	Terminals and infrastructure	Ships	Total
Balance as of December 31, 2024	$ 750,412	$ 15,938	$ 766,350
Adjustments	16,380	—	16,380
Divestitures [1]	(184,620)	—	(184,620)
Impairment losses	(582,172)	—	(582,172)
Balance as of September 30, 2025	$ —	$ 15,938	$ 15,938

[1] Upon classification of the Jamaica Business as held for sale on March 31, 2025, the Company allocated $172,094 of goodwill from the Terminals and Infrastructure reporting unit to include in the carrying value of the disposal group on a relative fair value basis. On May 14, 2025, the Company allocated $12,526 of additional goodwill to the Jamaica Business and subsequently derecognized the allocated goodwill with the assets and liabilities of the Jamaica Business (See Note 4).

Intangible assets

The following tables summarize the composition of intangible assets as of September 30, 2025 and December 31, 2024:

	September 30, 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	$ (13,431)	$ (9,823)	$ 138,791	17
Permits and development rights	61,894	(8,884)	2,249	55,259	34
Easements	660	(136)	—	524	30
Indefinite-lived intangible assets					
Easements	1,191	—	56	1,247	n/a
Total intangible assets	$ 225,790	$ (22,451)	$ (7,518)	$ 195,821	

	December 31, 2024				
	Gross Carrying Amount	Accumulated Amortization	Currency Translation Adjustment	Net Carrying Amount	Weighted Average Life
Definite-lived intangible assets					
Acquired capacity reserve contract	$ 162,045	$ (5,942)	$ (31,301)	$ 124,802	17
Favorable vessel charter contracts	17,700	(14,942)	—	2,758	4
Permits and development rights	61,894	(6,417)	(5,793)	49,684	34
Easements	1,555	(392)	—	1,163	30
Indefinite-lived intangible assets					
Easements	1,191	—	(88)	1,103	n/a
Total intangible assets	$ 244,385	$ (27,693)	$ (37,182)	$ 179,510	

Amortization expense for the three months ended September 30, 2025 and 2024 was $2,700 and $2,876, respectively. Amortization expense for the nine months ended September 30, 2025 and 2024 was $10,441 and $7,307, respectively.

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 the ABP did not have appropriate grounds for the denial of our permit. In March 2025, ABP withdrew their appeal to the September 2024 High Court decision. ABP is now reconsidering our 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.

16. Other non-current assets, net

As of September 30, 2025 and December 31, 2024, Other non-current assets, net consisted of the following:

	September 30, 2025	December 31, 2024
Long term receivables (Note 11)	$ 78,767	$ 114,677
Cost to fulfill (Note 6)	10,825	20,592
Contract asset, net (Note 6)	10,375	20,270
Financing costs	21,473	57,568
Other	47,041	59,792
Total other non-current assets, net	$ 168,481	$ 272,899

Financing costs includes deferred costs associated with the Company's Revolving Facility. Other non-current assets includes the development costs for hosted software products, proceeds held in escrow from the sale of the Jamaica Business (Note 4), and investments in equity securities, which includes investments without a readily determinable fair value of $8,678 as of both September 30, 2025 and December 31, 2024. The Company has not recognized any gains or losses in the value of these investments during 2025.

17. Accrued liabilities

As of September 30, 2025 and December 31, 2024, Accrued liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Accrued development costs	$ 78,838	$ 113,193
Accrued interest	212,210	84,566
Accrued bonuses	16,059	37,415
Accrued inventory	—	93,319
Other accrued expenses	181,798	62,866
Total accrued liabilities	$ 488,905	$ 391,359

18. Other current liabilities

As of September 30, 2025 and December 31, 2024, Other current liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Guarantee liability	$ 40,899	$ —
Derivative liabilities	31,248	29,417
Contract liabilities (Note 6)	12,144	14,415
Income tax payable	40,188	88,607
Due to affiliates	4,280	11,530
Other current liabilities	60,298	30,860
Total other current liabilities	$ 189,057	$ 174,829

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, and in exchange for this guarantee, the customer will make payments to the Company between the third quarter of 2026 through the first quarter of 2028 totaling $126,668 (Note 11). The Company recognized a guarantee liability, which has been presented as short-term and long-term (Note 20) based on the timing of performance by the LNG supplier.

19. Debt

As of September 30, 2025 and December 31, 2024, debt consisted of the following:

	September 30, 2025	December 31, 2024
Corporate debt		
Senior Secured Notes, due November 2029	$ 2,726,248	$ 2,728,269
Senior Secured Notes, due September 2026	510,879	509,022
Senior Secured Notes, due March 2029	234,144	233,789
Revolving Facility	660,400	1,000,000
Term Loan B, due October 2028	1,159,210	776,353
Term Loan A, due July 2027	277,694	321,573
Short-term Borrowings	73,279	179,890
Sale leaseback financing		
Vessel Financing Obligation, due August 2042	1,380,058	1,366,293
Tugboat Financing, due December 2038	45,814	46,224
Asset level financing		
PortoCem Debentures, due September 2040	871,843	729,259
BNDES Term Loan, due October 2045	369,345	350,525
Brazil Financing Notes, due August 2029	371,530	—
Turbine Financing, due July 2027	135,961	142,549
EB-5 Loan, due July 2028	98,910	98,647
South Power 2029 Bonds, due May 2029	—	217,871
Barcarena Debentures, due October 2028	—	194,571
Total debt	$ 8,915,315	$ 8,894,835
Current portion of long-term debt	$ 6,579,321	$ 539,132
Long-term debt	2,335,994	8,355,703

Long-term debt is recorded at amortized cost on the Condensed Consolidated Balance Sheets. The fair value of the Company's long-term debt was $5,769,249 and $9,087,890 as of September 30, 2025 and December 31, 2024, respectively,

and is classified as Level 2 within the fair value hierarchy. The Company's debt arrangements include cross-acceleration clauses whereby events of default under an individual debt agreement can lead to acceleration of principal under other debt arrangements.

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.

New 2029 Notes and 2029 Notes

Interest payments are due on the New 2029 Notes semi-annually in May and November of each year, and an interest payment of $163,808 was due on November 17, 2025, with a contractual three-day grace period to November 20, 2025. Prior to the expiration of the contractual three-day grace period, the Company entered into a forbearance agreement with the beneficial holders of greater than 70% of the New 2029 Notes, pursuant to which the holders agreed to forbear from accelerating or exercising remedies in respect of an event of default that has arisen thereunder on account of the issuer's failure to pay interest due on November 17, 2025. The term of the forbearance agreement is through December 15, 2025, and upon the termination of the forbearance agreement, if further forbearance or debt restructuring is not agreed to, the holders of the New 2029 Notes could accelerate the outstanding principal balance of the New 2029 Notes, in which case substantially all of the Company's other outstanding debt would become payable on demand. The New 2029 Notes Forbearance Agreement contains certain conditions, covenants, termination rights and other provisions customary for forbearance agreements of that type.

The Company does not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio covenants under the Revolving Credit Agreement and the Term Loan A Credit Agreement for the quarter ended December 31, 2025; see discussion below. The indenture governing the New 2029 Notes contains cross-default provisions that would automatically accelerate the maturity date of all outstanding balances under the New 2029 Notes upon an event of default in the Revolving Credit Agreement and Term Loan A Credit Agreement due to a covenant violation. As such, the outstanding principal balance of the New 2029 Notes has been presented as a current liability.

The indenture governing the 2029 Notes (as defined in the Annual Report) contains cross acceleration provisions that would allow these lenders to accelerate the maturity date of outstanding principal balances under the 2029 Notes upon an acceleration of outstanding principal balances under Revolving Facility and Term Loan A Credit Agreement due to a covenant violation. As such, the outstanding principal balance of the 2029 Notes has been presented as a current liability.

Revolving Facility

In May 2025, the Company entered into an amendment to the Revolving Credit Agreement to, among other things, (i) provide for a covenant holiday with respect to the consolidated first lien debt ratio and fixed charge coverage ratio contained therein for the fiscal quarter ending June 30, 2025, (ii) permit $270,000 of proceeds from the sale of the Jamaica Business to be used to prepay and terminate a portion of loans and commitments currently outstanding and otherwise not require the proceeds of the sale of the Jamaica Business to be used to prepay loans and commitments, (iii) provide that the asset sale sweep mandatory prepayment will no longer apply once aggregate commitments are reduced to $550,000 and (iv) restrict the Company from prepaying the 2026 Notes in excess of $200,000 other than to avoid springing maturities unless any such prepayment is made using proceeds from refinancing indebtedness or capital contributions.

In May 2025, the Company repaid $270,000 of outstanding balance under the Revolving Facility which permanently reduced the borrowing capacity to $730,000. As a result, the Company recognized a Loss on extinguishment of debt, net of $10,634 in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income representing write-off of unamortized deferred financing costs. As of September 30, 2025, total remaining unamortized deferred financing costs for the Revolving Facility were $21,298.

Additionally, the Company has issued letters of credit of $69,533 in 2025, and including the outstanding letters of credit, the Company has fully utilized the borrowing capacity of $729,933 as of September 30, 2025.

In November 2025, the Company entered into an amendment to the Revolving Credit Agreement to, among other things, (a) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 and (y) the minimum liquidity requirement contained therein for the fiscal quarter ending December 31, 2025, (b) remove certain flexibility the Company or any of its subsidiaries had to pay dividends and other distributions, and (c) restrict the ability for the Company or any of its

subsidiaries to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes.

The Company also does not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio covenants for the fiscal quarter ending December 31, 2025. If the Company does not enter into an agreement with the lenders under the Revolving Facility to provide for a covenant holiday and other covenant relief for the fiscal quarter ending December 31, 2025, by the time the Company furnishes to the administrative agents for the Revolving Facility audited financial statements for such fiscal year, the lenders would have the right to accelerate the repayment of the outstanding principal under the Revolving Facility. If the lenders choose to exercise such rights, substantially all of the Company's outstanding indebtedness could be accelerated.

Letter of Credit Facility

In May 2025, the Company entered into the eighth amendment to the Letter of Credit Agreement, to, among other things, (i) provide for a covenant holiday with respect to the consolidated first lien debt ratio and fixed charge coverage ratio contained therein for the fiscal quarter ending June 30, 2025 and (ii) add a covenant limiting the amount of cash the Company can use to repurchase the 2026 Notes, other than payments to avoid springing maturities in respect thereof or with proceeds of certain permitted debt or equity refinancing transactions.

On July 2, 2025, the Company entered into a deferral agreement for its Letter of Credit Agreement. The deferral agreement deferred the date on which the Company was required to cash collateralize the letters of credit scheduled that would remain outstanding on or after July 24, 2025, the then-current maturity date (the "Cash Collateralization Requirement") until July 17, 2025. The Cash Collateralization Requirement was subsequently deferred in a second deferral agreement, dated July 17, 2025, until July 24, 2025.

On July 24, 2025, the Company entered into an extension agreement to its Letter of Credit Agreement. The extension agreement extended the maturity date to July 31, 2025 and deferred the Cash Collateralization Requirement until July 31, 2025. Pursuant to a second extension agreement on July 31, 2025, the then-current maturity date was extended to August 8, 2025 and the Cash Collateralization Requirement was deferred to August 8, 2025.

On August 8, 2025, the Company entered into the ninth amendment to its Letter of Credit Agreement to, among other things, (i) change the facility from uncommitted to committed; (ii) extend the maturity date to November 14, 2025; (iii) add an asset sale sweep prepayment provision; and (iv) make certain changes to fees and pricing. In addition, the commitments were reduced to approximately $195,000 were scheduled to automatically reduce on October 5, 2025 to approximately $155,000.

On September 30, 2025, the Company entered into a deferral agreement for its Letter of Credit Agreement to, among other things, further defer the Cash Collateralization Requirement to November 14, 2025.

On October 24, 2025, the Company entered into the tenth amendment and deferral agreement to its Letter of Credit Agreement to, among other things, delay the reduction of commitments until a date that certain letters of credit were issued and/or renewed (not to be later than November 14, 2025).

On November 14, 2025, the Company entered into the eleventh amendment to the Letter of Credit Agreement to, among other things, (a) extend the maturity date of the Letter of Credit Facility to March 31, 2026, (b) provide for a covenant holiday with respect to the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarters ended September 30, 2025 and December 31, 2025, (c) removes the minimum liquidity requirement contained therein with respect to each fiscal quarter, (d) removes certain flexibility the Company had to pay dividends and other distributions, and (e) restricts the ability for the Company or any of its subsidiaries to make payments of principal or interest accruing on certain outstanding indebtedness.

As of September 30, 2025, the Company had $195,000 of letters of credit outstanding under the Letter of Credit Facility.

Term Loan B Credit Agreement

In March 2025, the Company entered into an amendment to the Term Loan B Credit Agreement. Pursuant to the amendment, certain lenders agreed to provide incremental term loans in an aggregate principal amount of up to $425,000, which increased the total outstanding principal amount to $1,272,440 ("Term Loan B"). The incremental term loans were

issued at a discount, and the Company received proceeds, net of discount, of $391,000. Net proceeds will be used primarily to fund capital expenditures of the onshore FLNG project, and for other corporate expenses. The incremental term loans are subject to the same maturity date as the term loans under the original agreement. Quarterly principal payments of approximately $3,181 were required beginning June 2025.

The Term Loan B is secured by the same collateral that secures the term loans under the original agreement. The Term Loan B bears interest at a per annum rate equal to Adjusted Term SOFR (as defined in the amendment) plus 5.5%. The Company may prepay the Term Loan B at its option subject to prepayment premiums until March 10, 2028 and customary break funding costs. The Company is required to prepay the Term Loan B with the net proceeds of certain asset sales, condemnations, and debt and convertible securities issuances and with the Company's Excess Cash Flow (as defined in the amendment), in each case subject to certain exceptions and thresholds. The Company must comply with the same covenant requirements as those under the original agreement. Additionally, the Term Loan B contains cross acceleration provisions that would allow these lenders to accelerate the maturity date of outstanding principal under the Term Loan B upon an acceleration of outstanding principal balances under Revolving Facility and Term Loan A Credit Agreement due to a covenant violation. As such, the outstanding principal balance of the Term Loan B has been presented as a current liability.

The amendment was accounted for as a modification, and fees paid to lenders of $20,000 were deferred and are amortized over the remaining life of the Term Loan B Credit Agreement. The additional third party costs associated with the amendment of $2,880 were recognized as expense in Transaction and integration costs in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of September 30, 2025, total remaining unamortized deferred financing costs, including the unamortized original issue discount, for the Term Loan B was $106,868. In connection with the amendment, all unused term loan commitments under the Term Loan A Credit Agreement were terminated.

Term Loan A Credit Agreement

In March 2025, the Company entered into an amendment to the Term Loan A Credit Agreement. Pursuant to the amendment, the future borrowing commitments are reduced to zero, eliminating the potential for future borrowings under the Term Loan A Credit Agreement. As a result of the amendment, $18,121 of origination, structuring and other fees, which were previously capitalized in Other non-current assets on the Condensed Consolidated Balance Sheet were recognized as interest expense in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

In May 2025, the Company entered into an additional amendment to the Term Loan A Credit Agreement, which, among other things, (i) requires $55,000 of proceeds from the sale of the Jamaica Business to be used to prepay a portion of loans currently outstanding; (ii) increases the applicable margin to 6.70% for SOFR loans and 5.70% for Base Rate Loans and implement a Term SOFR floor of 4.30% for the initial term loans and a base rate minimum of 5.30%; (iii) requires the Company to make mandatory prepayments with 12.5% of proceeds of a $659,000 request for equitable adjustment and any other proceeds related to the early termination of contracts associated with the grid stabilization project in Puerto Rico, if and when such proceeds are received. Additionally, this amendment amends certain of the financial covenants, whereby the consolidated first lien debt ratio cannot exceed (i) 6.75 to 1.00, for the fiscal quarter ending September 30, 2025, (ii) 6.50 to 1.00, for the fiscal quarter ending December 31, 2025, (iii) 7.25 to 1.00, for the fiscal quarters ending March 31, 2026 and September 30, 2026 and (iv) 6.75 to 1.00, for the fiscal quarter ending December 31, 2026 and each fiscal quarter thereafter. The amendment added a fixed charge coverage ratio covenant and removed the debt to total capitalization covenant. The Company cannot permit the fixed charge coverage ratio for the Company and its restricted subsidiaries to be less than or equal to 1.00 to 1.00 for the fiscal quarter ending September 30, 2025 and each fiscal quarter thereafter. The first lien debt ratio and the fixed charge coverage ratio covenants were waived for the fiscal quarter ended June 30, 2025.

In November 2025, the Company entered into an amendment to the Term Loan A Credit Agreement to, among other things, (a) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 and (y) the minimum liquidity requirement contained therein for the fiscal quarter ending December 31, 2025, (b) remove certain flexibility the Company or any of its subsidiaries had to pay dividends and other distributions and (c) restrict the ability for the Company or any of its subsidiaries to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes.

The Company also does not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio covenants for the fiscal quarter ending December 31, 2025. If the Company does not enter into an agreement with the

lenders under the Term Loan A Credit Agreement to provide for a covenant holiday or other covenant relief for the fiscal quarter ending December 31, 2025, by the time the Company furnishes to the administrative agents for the Term Loan A Credit Agreement audited financial statements for such fiscal year, the lenders would have the right to accelerate the repayment of the outstanding principal under the Term Loan A Credit Agreement. If the lenders choose to exercise such rights, substantially all of the Company's outstanding indebtedness could be accelerated.

In May 2025, the Company repaid $55,000 of the Term Loan A Credit Agreement using proceeds from the sale of the Jamaica Business (Note 4). This repayment was recognized as a partial extinguishment of debt, and a portion of unamortized deferred financing costs of $3,806 were written off within Loss on extinguishment of debt, net in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of September 30, 2025, total remaining unamortized deferred financing costs and debt discount reducing the principal were $17,306.

Short-term Borrowings

The Company has an LNG cargo financing arrangement where it may, from time to time, enter into sales and repurchase agreements with a financial institution, whereby the Company sells to the financial institution an LNG cargo and concurrently enters into an agreement to repurchase the same LNG cargo immediately with the repurchase price payable at a future date, generally not to exceed 90-days from the date of the sale and repurchase (the "Short-term Borrowings"). As of September 30, 2025, the Company had $73,279 due under repurchase arrangements with a weighted average interest rate of 7.95%, and the Company has amended the agreements on outstanding borrowings to extend the due date to November 14, 2025. Borrowings under this arrangement are uncommitted, and as such, there can be no assurance that the Company will have a right to extend the due dates on outstanding balances or borrow additional amounts in the future.

Brazil Financing Notes

In February 2025, one of the Company's consolidated subsidiaries entered into an agreement to issue up to $350,000 aggregate principal amount of 15.0% Senior Secured Notes due 2029 (the "Brazil Financing Notes") at a purchase price of 97.75% of par. The Brazil Financing Notes mature on August 30, 2029; the principal is due in full on the maturity date. Interest is payable quarterly in arrears beginning on June 30, 2025, and for the first 30 months that the Brazil Financing Notes are outstanding, interest due can be paid in kind and added to the principal amount. A portion of the proceeds from the issuance of the Brazil Financing Notes of $208,727 was used to repay the Barcarena Debentures in full.

The repayment of the Barcarena Debentures 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, a portion of the repayment was determined to be an extinguishment of debt and, therefore, the Company recorded a debt extinguishment loss of $392 to write off a pro-rata amount of unamortized issuance costs. A portion of the repayment was treated as modification, and fees and unamortized issuance costs amounted to $3,484 that were attributable to the lender that participated in both the Barcarena Debentures and the Brazil Financing Notes will be amortized over the life of the Brazil Financing Notes. The additional third-party fees associated with the Brazil Financing Notes of $4,171 were recognized as expense in Transaction and integration costs in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of September 30, 2025, total remaining unamortized deferred financing costs, including the unamortized original issue discount, for the Brazil Financing Notes were $10,482.

PortoCem Debentures

The PortoCem Debentures included a non-automatic early maturity provision whereby upon multiple downgrades of the Company's credit rating, early maturity may be declared if approved by the majority of debenture holders. The Company's credit ratings were downgraded during the first quarter of 2025, triggering the right of the debenture holders to determine if an early maturity event should be declared. On May 23, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to this credit ratings downgrade. In connection with the debenture holders' decision to not declare an early maturity event, the Company agreed to provide a bank guarantee of $129,100 prior to August 17, 2025.

On June 5, 2025, the Company received an additional downgrade of its credit rating, which triggered an additional non-automatic event of early maturity under the PortoCem Debenture. On June 26, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to this credit ratings downgrade. No additional collateral was required; however, the Company was required to provide $50,000 of the previously required bank guarantee on or before July 7, 2025. The remaining $79,100 bank guarantee was due on or before August 17, 2025. Additionally, the

debenture holders agreed to amend the debenture agreement to suspend the provision that allows for a non-automatic early maturity event upon certain downgrades of the Company's credit rating through August 30, 2026.

The Company provided the required $50,000 bank guarantee on July 9, 2025, subsequent to the required deadline of July 7, 2025. On August 7, 2025, the debenture holders unanimously waived their ability to declare an early maturity event due to the failure to timely meet this condition in the previous waiver. Additionally, the Company did not provide the required $79,100 bank guarantee by the deadline. On October 11, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to the failure to provide the bank guarantee. The remaining $79,100 bank guarantee is now due on or before May 10, 2026, and if this guarantee or an equivalent amount of equity contribution to the project company is not made by this date, an automatic early maturity event will exist under the amended debenture agreement. The Company is discussing providing this bank guarantee with its creditors under new credit arrangements, and should additional financing or credit capacity be provided under new credit agreements, the Company intends to comply with the requirements of the waiver. However, based on the Company's current liquidity, the Company determined that it is not currently probable that the bank guarantee can be provided absent an agreement with its existing creditors or new lenders, and as such the PortoCem Debentures continue to be classified as a current liability. If such automatic early maturity event were to occur, substantially all of the Company's outstanding indebtedness would be payable on demand.

EB-5 Loan Agreement

The Company's loan agreement under the U.S. Citizenship and Immigration Services EB-5 Program ("EB-5 Loan Agreement") requires the Company to create a minimum number of new jobs prior to January 2026 (the "Job Creation Requirement"). During the third quarter of 2025, the Company determined that it was not probable that development of the Company's ZeroPark project will have created a sufficient amount of jobs by this deadline. After contractual notice and grace periods, if the Jobs Creation Requirement is not met, the lenders would have the ability to accelerate the payment of all outstanding balances under the EB-5 Loan Agreement. As of September 30. 2025, the Company has an aggregate principal amount of $100,000 outstanding (the "EB-5 Loan"). None of the Company's other outstanding indebtedness would be impacted by any potential event of default or acceleration of the EB-5 Loan. The Company is in discussions with the lenders to obtain a waiver. As no event of default exists as of September 30, 2025 or the issuance of these financial statements, the EB-5 Loan continues to be presented as a non-current liability.

South Power 2029 Bonds

On May 14, 2025, the Company completed the sale of the Jamaica Business. In conjunction with closing, the Company repurchased all outstanding South Power Bonds for $227,157, including a 1.0% prepayment penalty and accrued interest. The Company recognized a Loss on extinguishment of debt, net of $5,880 in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

Interest expense

Interest and related amortization of debt issuance costs, premiums and discounts recognized during major development and construction projects are capitalized and included in the cost of the project. Interest expense, net of amounts capitalized, recognized for the three and nine months ended September 30, 2025 and 2024 consisted of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Interest per contractual rates	$ 210,035	$ 144,609	$ 633,292	$ 397,025
Interest expense on Vessel Financing Obligation	45,300	46,646	135,604	145,161
Amortization of debt issuance costs, premiums and discounts	9,835	11,519	52,849	32,648
Interest expense incurred on finance lease obligations	64	150	231	872
Total interest costs	$ 265,234	$ 202,924	$ 821,976	$ 575,706
Capitalized interest	54,672	131,817	191,312	346,856
Total interest expense	$ 210,562	$ 71,107	$ 630,664	$ 228,850

Interest expense on the Vessel Financing Obligation includes non-cash expense of $40,925 and $84,170 for the three and nine months ended September 30, 2025, respectively, and $34,619 and $98,506 for the three and nine months ended September 30, 2024, respectively, related to payments received by Energos from third-party charterers.

20. Other Long-Term Liabilities

As of September 30, 2025 and December 31, 2024, Other long-term liabilities consisted of the following:

	September 30, 2025	December 31, 2024
Guarantee liability (Note 18)	$ 79,469	$ 115,359
Derivative liabilities	4,017	24,364
Contract liability (Note 6)	10,125	11,750
Accrued interest	5,955	9,398
Other	10,905	5,487
Total other long-term liabilities	$ 110,471	$ 166,358

21. Income Taxes

The effective tax rate for the three months ended September 30, 2025 was (2.9)% compared to 20.7% for the three months ended September 30, 2024. The total tax provision for the three months ended September 30, 2025 was $8,247 compared to a provision of $2,953 for the three months ended September 30, 2024. The effective tax rate for the nine months ended September 30, 2025 was (3.6)% compared to 306.6% for the nine months ended September 30, 2024. The total tax provision for the nine months ended September 30, 2025 was $35,950 compared to a provision of $28,012 for the nine months ended September 30, 2024. The Company recognized a tax provision on year-to-date pre-tax losses principally from a change in valuation allowance, expected taxes due on the gain on sale of the Jamaica Business, and taxation of foreign earnings including estimated tax liabilities under the Pillar Two framework.

On July 4, 2025, the One Big Beautiful Bill Act (the "Tax Act of 2025") was enacted in the U.S. The Tax Act of 2025 includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of favorable tax treatment of certain business provisions. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. While the Company is currently evaluating its impact on its future consolidated financial statements and related disclosures, the Company analyzed the provisions with effective dates in 2025 related to Section 163(j) and expects an approximately1% decrease to the effective tax rate for the nine-months ended September 30, 2025.

The Organization for Economic Cooperation and Development (OECD) released the Pillar Two model rules to reform international corporate taxation that aim to ensure that applicable multinationals pay a minimum global effective tax rate of 15%. The rules are passed into national legislation based on each country's approach, and some countries already enacted or substantively enacted the rules. The Company continuously evaluates these developments and the potential impact of the Pillar Two framework. For the fiscal year 2025, the Company is not expected to meet certain transitional safe harbors. As a result, the Company may be subject to Pillar Two tax obligations which would increase the Company's total tax expense. The Company recorded the Pillar Two tax obligations as a period cost, an estimate of which has been included in the Company's estimated annual effective tax rate for the three and nine months ended September 30, 2025.

22. 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.

In 2022, one of the Company's vendors initiated arbitration proceedings alleging that the Company violated exclusivity arrangement to utilize this vendor as part of the development of the Barcarena Power Plant. The Company had previously determined that risk of loss in this arbitration was not probable, and no liability had been accrued. In the third quarter of 2025, a final decision was made in the vendor's favor, under which the Company expects to incur a loss of BRL 74.5 million ($13.9 million using exchange rates as of September 30, 2025), including costs and expenses. The Company has accrued for such loss during the three months ended September 30, 2025, which is presented within Selling, general and administrative in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income.

In 2024, Jamaica Power Service Company Limited ("JPS") initiated arbitration proceedings claiming damages of approximately $32.9 million 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 $7.2 million. The Company believes JPS'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 potential loss is uncertain. The Company has not accrued any potential losses as of September 30, 2025.

In 2024, the Company's contract to provide temporary power services ended as a result of FEMA not renewing the funding of the temporary power project in Puerto Rico. The Company determined that a force majeure event occurred under the lease agreement with the owner of a portion of the turbines used in this temporary power project and accordingly terminated the turbine lease agreement pursuant to the force majeure termination provisions. The lessor subsequently initiated arbitration proceedings seeking damages, fees and costs up to $47.1 million surrounding the end of the lease and alleged damages suffered by certain of the leased units during operation and decommissioning. The Company believes the lessor'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, as well as pursue certain counterclaims. However, due to the inherent difficulty in predicting the outcome of arbitration, the amount of any potential loss is uncertain. The Company has not accrued any potential losses as of September 30, 2025.

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 375.7 million ($70.6 million using exchange rates as of September 30, 2025). 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 potential loss is uncertain. The Company has not accrued any potential losses as of September 30, 2025.

Portocem Geração de Energia S.A. ("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 million ($114.6 million using exchange rates in effect as of September 30, 2025) 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 fourth quarter of 2025, the matter was scheduled to be examined by ANEEL's Board of Directors, however, as of the date of the issuance of these financial statements, ANEEL's Board has not rendered a final decision and the outcome remains uncertain. The Company has not accrued any potential losses as of September 30, 2025.

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. 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.

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.

23. Earnings per share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Basic				
Numerator:				
Net (loss) income	$ (293,356)	$ 11,313	$ (1,047,556)	$ (18,877)
Net (income) loss attributable to non-controlling interests	(6,304)	(2,014)	(6,316)	(6,597)
Convertible preferred stock dividend	(310)	(1,161)	(1,304)	(2,493)
Net income attributable to Class A common stock	$ (299,970)	$ 8,138	$ (1,055,176)	$ (27,967)
Denominator:				
Weighted-average shares - basic	281,121,646	205,071,771	276,381,199	205,068,178
Net income per share - basic	$ (1.07)	$ 0.04	$ (3.82)	$ (0.14)
Diluted				
Numerator:				
Net (loss) income	$ (293,356)	11,313	(1,047,556)	(18,877)
Net (income) attributable to non-controlling interests	(6,304)	(2,014)	(6,316)	(6,597)
Convertible preferred stock dividend	(310)	(1,161)	(1,304)	(2,493)
Adjustments attributable to dilutive securities	—	(1,675)	—	(3,443)
Net income attributable to Class A common stock	$ (299,970)	$ 6,463	$ (1,055,176)	$ (31,410)
Denominator:				
Weighted-average shares - diluted	281,121,646	208,880,044	276,381,199	206,836,683
Net income per share - diluted	$ (1.07)	$ 0.03	$ (3.82)	$ (0.15)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Series A convertible preferred stock[1]	—	—	—	96,746
Equity Agreement shares[2]	7,173,937	—	7,173,937	—
Unvested RSUs	—	—	—	1,690,920

(1) Represents the number of unconverted Series A convertible preferred shares as of September 30, 2025 and September 30, 2024, 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.

24. Redeemable preferred stock and stockholders' equity

Redeemable preferred stock

On October 1, 2024, the Company issued to Ceiba Energy 96,746 shares of the Company's 4.8% Series B Convertible Preferred Stock, par value $0.01 per share and liquidation preference $1,000 per share (the “Series B Convertible Preferred Stock”), in exchange for all outstanding shares of the Company’s Series A Convertible Preferred Stock.

Conversion to Class A common shares

During the first quarter of 2025, holders of Series B Convertible Preferred Stock submitted conversion notices to convert a total of 45,000 shares of Series B Convertible Preferred Stock, including accrued and unpaid dividends of $107 on these shares, into 4,977,837 Class A common shares at a conversion price of $9.06 per share. The Company issued a total of 6,651,511 Class A common shares to the holders of Series B Convertible Preferred Stock during the three months ended March 31, 2025, which included 1,673,674 shares issued for a conversion notice received in December 2024.

During the third quarter of 2025, the Company notified the holders of Series B Convertible Preferred Stock of a Change Event as a result of downgrades in the credit rating of the Company's debt, which allowed the holders to require redemption of all outstanding shares by the Company. On August 1, 2025, the Company redeemed a total of 36,746 shares through a conversion at a price of $950 per share plus accumulated and unpaid dividends of $756 and issued 10,351,348 shares of Class A common stock, which were delivered on August 1, 2025. There are no shares of Series B Convertible Preferred Stock outstanding as of September 30, 2025.

Dividends

Holders of Series B Convertible Preferred Stock were entitled to a cumulative dividend at the rate of 4.8% per annum, which was payable quarterly in arrears. If the Company did not declare and pay a dividend, the dividend rate would have increased to 9.8% per annum until all accrued but unpaid dividends had been paid in full. The Company accrued dividends of $310 and $1,304 on the Series B Convertible Preferred Stock during the three and nine months ended September 30, 2025, respectively. The Company paid dividends on the Series A Convertible Preferred Stock of $2,493 for the nine months ended September 30, 2024.

The Company did not declare a dividend on its Class A common stock during the nine months ended September 30, 2025. The Company declared dividends of $0.10 per share totaling $20,507 and $61,517 during the three and nine months ended September 30, 2024, respectively, of which $20,507 remains unpaid. Under certain intercompany agreements entered into in conjunction with the Refinancing Transactions completed in the fourth quarter of 2024, the Company is no longer permitted to pay dividends to shareholders.

During the three months and nine months ended September 30, 2025, the Company declared dividends of $— and $3,019 to holders of Golar LNG Partners LP's ("GMLP") 8.75% Series A Cumulative Redeemable Preferred Units (“GMLP Preferred Units”), respectively. During the three and nine months ended September 30, 2024, the Company declared and paid dividends of $3,019 and $9,057 to holders of the GMLP Series A Preferred Units, respectively. The amount of unpaid cumulative dividends is $3,019 as of September 30, 2025. As these equity interests have been issued by the Company’s consolidated subsidiaries, the value of the GMLP Preferred Units is recognized as non-controlling interest in the condensed consolidated financial statements.

25. Share-based compensation

The Company has granted restricted stock units ("RSUs") to select officers, employees and certain non-employees under the Incentive Plan (as defined in the Annual Report). The fair value of RSUs on the grant date is estimated based on the closing price of the underlying shares on the grant date. The following table summarizes the RSU activity for the nine months ended September 30, 2025:

	Restricted Stock Units	Weighted-average grant date fair value per share
Non-vested RSUs as of December 31, 2024	1,579,802	$ 32.60
Granted	—	—
Vested	(795,088)	32.60
Forfeited	(508,538)	32.66
Non-vested RSUs as of September 30, 2025	276,176	$ 32.66

The non-vested RSUs vest over periods from 10 months to approximately two years following the grant date. The weighted-average remaining vesting period of non-vested RSUs totaled 0.26 years as of September 30, 2025.

For the three and nine months ended September 30, 2025 and 2024, the Company recognized compensation costs associated with equity awards in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Operations and maintenance	$ 11	$ 80	$ 47	$ 179
Selling, general and administrative	5,533	22,463	10,518	47,676
Total share-based compensation expense	$ 5,544	$ 22,543	$ 10,565	$ 47,855

During the three and nine months ended September 30, 2025, the Company recognized a reversal of previous compensation expense of $477 and $7,872, respectively, due to the forfeiture of awards upon separation with certain employees. During both the three and nine months ended September 30, 2024, the Company recognized a reversal of cumulative compensation expense of $320 and $481, respectively, for forfeited RSU awards.

During 2024, the Company granted an equity award to certain employees that will settle in shares of a subsidiary owning the Company's Brazilian operations. The grant date fair value of this award was $53,958, and the award contains a service condition that will vest in annual increments through March 31, 2027. Compensation expense of $4,760 and $14,123 for the three and nine months ended September 30, 2025, respectively, associated with this award is included in the table above. Compensation expense of $4,759 and $6,777 for the three and nine months ended September 30, 2024, respectively, associated with this award is included in the table above.

The Company recognizes the income tax benefits resulting from vesting of RSUs in the period of vesting, to the extent the compensation expense has been recognized. As of September 30, 2025, unrecognized compensation costs from non-vested RSUs was $1,288, and unrecognized compensation costs for other equity awards that will settle in shares of a subsidiary owning the Company's Brazilian operations was $28,298.

26. 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 expenses of $151 and $1,363 for the three months ended September 30, 2025 and 2024, respectively, and totaled expenses of $651 and $3,171 for the nine months ended September 30, 2025 and 2024, respectively. Costs associated with the Administrative Agreement are included within Selling, general and administrative in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of September 30, 2025 and December 31, 2024, $587 and $6,755 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 $230 and $134 for the three months ended September 30, 2025 and 2024, respectively, and $1,328 and $1,218 for nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025 and December 31, 2024, $79 and $1,146 was due to this affiliate, respectively.

Fortress affiliated entities

The Company provides certain administrative services to related parties including entities affiliated with Fortress. No costs are incurred for such administrative services by the Company as the Company is fully reimbursed for all costs incurred. The Company has subleased a portion of office space to affiliates of entities managed by Fortress, and for the three months ended September 30, 2025 and 2024, $444 and $319 of rent and office related expenses were incurred by these affiliates, respectively. For the nine months ended September 30, 2025 and 2024, $1,133 and $781 of rent and office related expenses were incurred by these affiliates, respectively. As of September 30, 2025 and December 31, 2024, $3,802 and $2,637 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. The Company incurred rent and administrative expenses of approximately $0 and $900 for the three and nine months ended September 30, 2024, respectively. Amounts due to Fortress affiliated entities were $3,614 as of both September 30, 2025 and December 31, 2024.

Land leases

Prior to the sale of the Company's Miami Facility in the fourth quarter of 2024, the Company leased land from Florida East Coast Industries, LLC ("FECI"), which is controlled by funds managed by an affiliate of Fortress. The Company recognized expense related to the land lease of $73 and $310 during the three and nine months ended September 30, 2024, respectively, which was included within Operations and maintenance in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. No amounts are due to FECI as of September 30, 2025 and December 31, 2024.

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 $183 and $548 during the three and nine months ended September 30, 2025, and $548 during the three and nine months ended September 30, 2024, which was included within Operations and maintenance in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income. As of September 30, 2025, the Company recorded a right-of-use asset of $3,240 and a lease liability of $4,732 on the Condensed Consolidated Balance Sheets. As of December 31, 2024, the Company recorded a right-of-use asset of $3,530 and a lease liability of $4,474 on the Condensed Consolidated Balance Sheets.

DevTech investment

In August 2018, the Company entered into a consulting arrangement with DevTech Environment Limited ("DevTech") to provide business development services to increase the customer base of the Company. DevTech also contributed cash consideration in exchange for a 10% interest in a consolidated subsidiary. The 10% interest was reflected as non-controlling interest in the Company's condensed consolidated financial statements.

In March 2025, the Company entered into an agreement to acquire DevTech's 10% non-controlling interest, and concurrently, terminated the consulting arrangement. A cash payment of $950 was made to DevTech, of which $822 was

allocated to the value of the acquired shares of the subsidiary. The Company recognized $0 and $123 in expense related to the consulting arrangement within Selling, general and administrative for the three months ended September 30, 2025 and 2024, respectively, and $— and $387 for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025 and December 31, 2024, $— and $149 were due to DevTech, respectively.

27. Segments

As of September 30, 2025, 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 certain vessels that are currently chartered to third parties under long-term arrangements and are part of the Energos Formation Transaction; two vessels are currently included in this segment. The Company's investment in Energos was also included in the Ships segment prior to the disposition of this investment in the first quarter of 2024.

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 includes deferred earnings from contracted sales for which a prepayment was received in the segment measure.

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

The table below presents segment information for the three and nine months ended September 30, 2025 and 2024:

	Three Months Ended September 30, 2025				
(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other**	**Consolidated**
Statement of operations:					
Total revenues	$ 301,765	$ 25,602	$ 327,367	$ —	$ 327,367
Less[1]:					
Cost of sales[3]	196,908	—	196,908	—	196,908
Vessel operating expenses	1,940	5,357	7,297	—	7,297
Operations and maintenance	58,520	—	58,520	—	58,520
Segment Operating Margin	**$ 44,397**	**$ 20,245**	**$ 64,642**	**$ —**	**$ 64,642**
Balance sheet:					
Total assets	$ 11,583,256	$ 322,351	$ 11,905,607	$ —	$ 11,905,607
Other segmental financial information:					
Capital expenditures[2]	$ 208,139	$ —	$ 208,139	$ —	$ 208,139

	Nine Months Ended September 30, 2025				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Statement of operations:					
Total revenues	$ 996,928	$ 102,667	$ 1,099,595	$ —	$ 1,099,595
Less[1]:					
Cost of sales[3]	708,137	—	708,137	—	708,137
Vessel operating expenses	3,705	18,824	22,529	—	22,529
Operations and maintenance	173,294	—	173,294	—	173,294
Segment Operating Margin	**$ 111,792**	**$ 83,843**	**$ 195,635**	**$ —**	**$ 195,635**
Balance sheet:					
Total assets	$ 11,583,256	$ 322,351	$ 11,905,607	$ —	$ 11,905,607
Other segmental financial information:					
Capital expenditures[2]	$ 757,370	$ —	$ 757,370	$ —	$ 757,370

	Three Months Ended September 30, 2024				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Statement of operations:					
Total revenues	$ 482,200	$ 43,062	$ 525,262	$ 42,273	$ 567,535
Less[1]:					
Cost of sales[3]	325,292	—	325,292	—	325,292
Vessel operating expenses	—	8,254	8,254	—	8,254
Operations and maintenance	32,062	—	32,062	—	32,062
Deferred earnings from contracted sales[5]	60,000	—	60,000	(60,000)	—
Segment Operating Margin	**$ 184,846**	**$ 34,808**	**$ 219,654**	**$ (17,727)**	**$ 201,927**
Balance sheet:					
Total assets	$ 11,306,440	$ 663,456	$ 11,969,896	$ —	$ 11,969,896
Other segmental financial information:					
Capital expenditures[2]	$ 753,011	$ —	$ 753,011	$ —	$ 753,011

	Nine Months Ended September 30, 2024				
(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[4]	Consolidated
Statement of operations:					
Total revenues	$ 1,515,365	$ 128,224	$ 1,643,589	$ 42,273	$ 1,685,862
Less[1]:					
Cost of sales[3]	776,269	—	776,269	—	776,269
Vessel operating expenses	—	25,153	25,153	—	25,153
Operations and maintenance	139,902	—	139,902	—	139,902
Deferred earnings from contracted sales[5]	150,000	—	150,000	(150,000)	—
Segment Operating Margin	**$ 749,194**	**$ 103,071**	**$ 852,265**	**$ (107,727)**	**$ 744,538**
Balance sheet:					
Total assets	$ 11,306,440	$ 663,456	$ 11,969,896	$ —	$ 11,969,896
Other segmental financial information:					
Capital expenditures[2]	$ 1,883,824	$ —	$ 1,883,824	$ —	$ 1,883,824

[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.

[4] For the three and nine months ended September 30, 2024, Consolidation and Other adjusts for the inclusion of deferred earnings from contracted sales of $150,000; a portion of these deferred earnings of $42,273 were recognized upon delivery during the third quarter of 2024.

[5] Deferred earnings from contracted sales represent forward sales transactions that were contracted in the second and third quarters of 2024 and prepayment for these sales was received. Revenue has been recognized in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income during the third and fourth quarters of 2024.

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 expense, goodwill impairment expense, loss (gain) on sale, 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:

(in thousands of $)	Three Months Ended September 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
Net (loss) income	$ (293,356)	$ 11,313	$ (1,047,556)	$ (18,877)
Add:				
Selling, general and administrative	86,050	82,388	202,577	223,720
Transaction and integration costs	19,649	3,154	106,964	6,285
Depreciation and amortization	50,474	35,364	156,401	123,268
Asset impairment expense	10,353	1,484	127,911	5,756
Interest expense	210,562	71,107	630,664	228,850
Other (income) expense, net	(29,042)	(5,836)	(149,241)	60,630
Loss (gain) on sale	1,705	—	(470,994)	77,140
Goodwill impairment expense	—	—	582,172	—
Loss on extinguishment of debt, net	—	—	20,787	9,754
Tax provision	8,247	2,953	35,950	28,012
Consolidated Segment Operating Margin	$ 64,642	$ 201,927	$ 195,635	$ 744,538

28. Subsequent events

Multi-Vessel Transaction

In November 2025, the Company completed a transaction with an affiliate of Apollo Global Management, Inc., pursuant to which the Company early terminated and released the long-term charter agreements with *Energos for Energos Eskimo, Energos Winter, Energos Igloo and Energos Freeze* and novated the sub-charter agreements for these vessels to Energos. In exchange, Energos paid the Company $150 million in cash reduced by charter hire payments due for the months of September and October 2025. As part of the transaction, the Company and Energos also agreed on deferral of certain charter hire payments due to Energos to April 2026.

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 "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, 2024 (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 condensed consolidated financial statements included in this Quarterly Report, we have evaluated whether conditions exist that give rise to substantial doubt as to the ability of the Company to continue as a going concern, considering the following:

- We recognized operating losses and negative operating cash flows during each of the first three quarters of 2025, with this decline in earnings accelerating in the second quarter of 2025. Our forecasted cash flows are expected to be impacted by, among other things, reduced earnings following the sale of the Jamaica Business and increased interest expense.

- In November 2025, we entered into amendments to the Revolving Credit Agreement, the Letter of Credit Agreement and the Term Loan A Credit Agreement (each as defined in the Annual Report) to, among other things, (a) in the case of the Letter of Credit Facility (as defined in the Annual Report), extend the maturity date of the facility to March 31, 2026, (b) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 (or in the case of the Letter of Credit Facility, also provide for a covenant holiday for the fiscal quarter ending December 31, 2025) and (y) the minimum liquidity requirement contained therein for the fiscal quarter ended December 31, 2025 (or in the case of the Letter of Credit Facility, remove the fiscal quarter minimum liquidity test altogether), (c) remove certain flexibility we had to pay dividends and other distributions, and (d) restrict our ability to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes (as defined in the Annual Report).

- We also do not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio covenants for the fiscal quarter ending December 31, 2025 under the Revolving Credit Agreement and the Term Loan A Credit Agreement. If we do not enter into an agreement with the lenders under the Revolving Facility (as defined in the Annual Report) and the Term Loan A Credit Agreement to provide for a covenant holiday or other covenant relief for the fiscal quarter ending December 31, 2025, by the time we furnish to the administrative agents for the Revolving Facility and Term Loan A Credit Agreement audited financial statements for such fiscal year, the lenders would have the right to accelerate the repayment of the outstanding principal under the Revolving Facility and Term Loan A Credit Agreement. If the lenders choose to exercise such rights

under those facilities, substantially all of our outstanding indebtedness could be accelerated, and we would not have sufficient liquidity or capital resources to satisfy its outstanding principal obligations.

- NFE Financing LLC, a subsidiary of the Company (the "New 2029 Notes Issuer"), did not make the interest payment of $163.8 million due to holders of the New 2029 Notes on November 17, 2025. An event of default under the indenture governing the New 2029 Notes will arise on November 20, 2025, when the contractual grace period for interest payments on such notes expires. On November 18, 2025, the Company and certain of its subsidiaries, including the New 2029 Notes Issuer, 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. Unless earlier terminated, the New 2029 Notes Forbearance Agreement will terminate on December 15, 2025. Upon the termination of the New 2029 Notes Forbearance Agreement, if a further forbearance or debt restructuring is not agreed to, the holders of the New 2029 Notes could accelerate the outstanding principal balance of the New 2029 Notes, in which case substantially all of our other outstanding debt would become payable on demand. The New 2029 Notes Forbearance Agreement contains conditions, covenants, termination rights and other provisions customary for forbearance agreements of that type.

- We were required to provide a $79.1 million bank guarantee to holders of the PortoCem Debentures on or before August 17, 2025; this guarantee was not provided by the deadline, and as a result, a majority of debenture holders had the right to call for a meeting of holders and declare an event of early maturity. On October 11, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to the failure to provide the bank guarantee. The remaining $79.1 million bank guarantee is now due on or before May 10, 2026, and if this guarantee or an equivalent amount of equity contribution to the project company is not made by this date, an automatic event of default will exist under the amended debenture agreement. We are discussing providing this bank guarantee with our creditors under new credit arrangements, and should additional financing or credit capacity be provided under new credit agreements, we intend to comply with the requirements of the waiver. However, based on our current liquidity, we determined that it is not currently probable that the bank guarantee can be provided, absent an agreement with our existing creditors or new lenders. If such automatic early maturity event were to occur, substantially all of our outstanding indebtedness would be payable on demand.

- Additionally, we have $510.9 million aggregate principal amount outstanding as of September 30, 2025 under our 2026 Notes, which mature on September 30, 2026. If more than $100 million of the 2026 Notes remain outstanding 91 days prior to this maturity date (the "Springing Maturity Date"), the outstanding principal of $2.7 billion under the New 2029 Notes becomes due. If any of the 2026 Notes remains outstanding on the Springing Maturity Date, the outstanding balance under the Revolving Facility becomes due. As of September 30, 2025, the Revolving Facility was fully drawn with $660.4 million in revolving loans and $69.5 million in letters of credit. Additionally, if any of the 2026 Notes remain outstanding on July 31, 2026, the outstanding principal under the Term Loan B becomes due. Also, if any of the 2026 Notes remain outstanding 60 days prior to the maturity date of the 2026 Notes, the outstanding principal under the Term Loan A Credit Agreement becomes due. As of September 30, 2025, there was $295.0 million outstanding under the Term Loan A Credit Agreement and $1.27 billion outstanding under the Term Loan B.

As such, management has concluded that our current liquidity and forecasted cash flows from operations are not probable to be sufficient to support, in full, its obligations as they become due, and there is substantial doubt as to the Company's ability to continue as a going concern.

Should we not be in compliance with covenants in the Revolving Credit Agreement and Term Loan A Credit Agreement in the future, we will engage in negotiations with these lenders to obtain a waiver to avoid acceleration of outstanding balances. Additionally, should the Company not provide the additional bank guarantee to holders of the PortoCem Debentures by the required date, we will engage with these holders to avoid an event of early maturity. We have also initiated a process to evaluate strategic alternatives and have retained a financial advisor to assist in this evaluation. We, along with our advisors, are considering all options available, including asset sales, capital raising, debt amendments and refinancing transactions, or, other strategic transactions that seek to provide additional liquidity and relief from acceleration under its debt agreements. We are activity managing our liquidity as we continue this evaluation with our advisors, and as part of this process, we are negotiating payment plans with significant vendors, most significantly the owners under our vessel charters. If unsuccessful in these strategic alternatives, we may be required or compelled to pursue additional restructuring initiatives to preserve value and optionality, including possible out of court restructurings, or in-court relief, in the U.K. or the U.S., which could have a material and adverse impact on stockholders. There are inherent

uncertainties as the outcome of these negotiations and potential transactions described above are outside management's control, and therefore there are no assurances that management will be successful in these negotiations and that any of these potential transactions will occur. In addition, there can be no assurances that these transactions will sufficiently improve our liquidity or that we will otherwise realize the anticipated benefits.

We are also evaluating strategies to obtain the required additional funding for our future operations, including the following transactions that are excluded from our forecast, among other things: (1) settlement of our claims resulting from the termination of the emergency power services contract in Puerto Rico in the first quarter of 2024, (2) realization of up to $110.0 million in proceeds from the modification of Genera's Operation and Maintenance Agreement; (3) receipt of proceeds from the sale of the Jamaica Business that are currently in escrow; (4) expected cash flows from new business in Puerto Rico and Brazil.

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; additionally, we have expanded our focus to building our modular LNG manufacturing business.

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. We currently source LNG from long-term supply agreements with third-party suppliers. We placed our first floating liquefaction unit, which we refer to as "Fast LNG" or "FLNG", into service in the fourth quarter of 2024, and we plan to source a portion of our LNG needs from this facility. 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 includes certain vessels which are currently chartered under long-term arrangements to third parties and are part of the Energos Formation Transaction (defined below). Over time, we expect to utilize these vessels in our own terminal operations as charter agreements for these vessels expire, and these vessels are expected to be included in our Terminals and Infrastructure segment at such time.

On May 14, 2025, we completed the sale of our Jamaica business, including operations at the LNG import terminal in Montego Bay, the offshore floating storage and regasification terminal in Old Harbour and the 150 megawatt Combined Heat and Power Plant in Clarendon, along with the associated infrastructure (the "Jamaica Business") receiving net cash proceeds of approximately $678 million, with additional $99 million proceeds held in escrow and to be returned to the Company based on the terms of the sale agreement.

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 2023, we entered into agreements for the installation and operation of approximately 350MW of additional power to be generated at the Palo Seco Power Plant and San Juan Power Plant in Puerto Rico as well as the supply of natural gas.

Our customer was contracted by the U.S. Army Corps of Engineers to support the island's grid stabilization project with additional power capacity to enable maintenance and repair work on Puerto Rico's power system and grid. We commissioned 350MW of dual-fuel power generation using our gas supply in less than 180 days.

In March 2024, our contract to provide emergency power services to support the grid stabilization project was terminated, and we completed a series of transactions that included the sale of turbines and related equipment deployed to support the grid stabilization project to PREPA. In March 2024, we were also awarded a gas sale agreement with PREPA to supply up to 80 TBtu annually to PREPA's gas-fired power plants, including to the turbines that were sold to PREPA. The contract initially expired in March 2025. During 2025, the Company and PREPA agreed to a series of short-term extensions of the gas supply agreement while working towards a long-term solution that is in the best interests of both parties and achieves our mutual goal of sustained, efficient power generation for Puerto Rico. In September 2025, both parties reached agreement on contract terms for the long-term supply of LNG to Puerto Rico, which the Financial Oversight and Management Board of Puerto Rico ("FOMB") then made further comments. The Parties remain in negotiations to finalize the new gas supply agreement and submit it for review and approval by the FOMB. The current gas supply agreement is extended on a weekly basis until the new gas supply agreement is approved by the FOMB. There can be no assurances that the long-term gas sale agreement will be executed, and to the extent the Company is not able to execute such an agreement, the Company's future results of operations could be adversely impacted and the impact could be material.

We are pursuing a $659 million request for equitable adjustment related to the early termination of our contract to provide emergency power services. The actual amount of any such adjustment and the timing of any related payments may be materially different than management's current estimate. As a result, the Company cannot offer any assurance as to the actual amount that may be recovered pursuant to such request or subsequent claim, if any.

In 2023, our wholly-owned subsidiary, Genera PR LLC ("Genera"), was awarded a 10-year contract for the operation and maintenance of PREPA's thermal generation assets 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 the fourth quarter of 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 135MW 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 and consists of an FSRU with a processing capacity of approximately 500,000 MMBtu from LNG per day and LNG storage capacity of up to 138,000 cubic meters. 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 August 2024, we acquired 100% of the outstanding equity interest of Usina Termeletrica de Lins S.A. ("Lins"), which owns key rights and permits to develop a natural gas-fired power plant for up to 2.05GW located in the State of São Paulo, within the city limits of Lins. We expect to participate in the power auctions anticipated to occur in 2026 in Brazil, and to the extent that NFE is successful in these auctions, we plan to develop a gas-fired power plant using natural gas from the Santa Catarina Facility.

Our LNG Supply and Cargo Sales

NFE provides reliable, affordable and clean energy supplies to customers around the world that we plan to satisfy through the following sources: 1) our current contractual supply commitments; 2) our own FLNG production; and 3)

additional LNG supply contracts expected to commence in 2027. Our first FLNG facility began to produce LNG in July 2024, and we expect to generate up to 70 TBtu annually from this facility. When expected production from FLNG is combined with our commitments to purchase and receive physical delivery of LNG volumes, we expect to have sufficient supply for 100% of our committed volumes for each of our downstream terminals inclusive of our San Juan Facility, La Paz Facility, Barcarena Facility and Santa Catarina Facility. Additionally, 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.

Geopolitical events have substantially impacted and may continue to impact the natural gas and LNG markets, which have experienced significant volatility in recent years. The majority of our LNG supply contracts are based on a natural gas-based index, Henry Hub, plus a contractual spread. We limit our exposure to fluctuations in natural gas prices as our pricing in contracts with customers is largely based on the Henry Hub index price plus a fixed fee component. Additionally, with our own Fast LNG production, we plan to further mitigate our exposure to variability in LNG prices, and our long-term strategy is to sell substantially all cargos produced to customers on a long-term, take-or-pay basis through our downstream terminals.

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. Certain vessels are currently chartered to third parties under long-term arrangements and are part of the Energos Formation Transaction (defined below); such vessels are included in our Ships segment. At the expiration of third party charters of these vessels, we plan to utilize these vessels for our own operational purposes. 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.

Our Development Projects

Our projects currently under development include our development of a series of modular liquefaction facilities to provide a source of low-cost supply of LNG to customers around the world through our Fast LNG technologies; our LNG terminal (“Barcarena Facility”) and power plants located in Pará, Brazil; our LNG terminal facility and power plant in Puerto Sandino, Nicaragua (“Puerto Sandino Facility”); our LNG terminal and power plant in Ireland (“Ireland Facility”), our first green hydrogen project ("ZeroPark I") and Klondike Digital Infrastructure, our power and data center infrastructure business ("Klondike"). We are also in active discussions to develop projects in multiple regions around the world that may have significant demand for additional power, LNG and natural gas, although there can be no assurance that these discussions will result in additional contracts or that we will be able to achieve our target revenue or results of operations.

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

We are currently developing multiple modular liquefaction facilities to provide a source of low-cost supply of LNG to customers around the world. We have designed and are constructing liquefaction facilities for our growing customer base that we believe are both faster and more economical to construct than many traditional liquefaction solutions. Our “Fast LNG,” or “FLNG,” design pairs advancements in modular, midsize liquefaction technology with jack up rigs, semi-submersible rigs or similar marine floating infrastructure to enable a lower cost and faster deployment schedule than other greenfield alternatives. Semi-permanently moored FSUs will provide LNG storage alongside the floating liquefaction infrastructure, which can be deployed anywhere there is abundant and stranded natural gas. As noted below, we are also in discussions with CFE to utilize our FLNG design in an onshore application.

Fast LNG is anchored by key benefits over conventional liquefaction projects. In particular, we believe installing modular equipment in a shipyard will meaningfully expedite timelines. In addition, placing solutions offshore provides greater access to natural gas and optimized marine logistics.

We describe our operational and planned FLNG projects below.

Altamira

Our first Fast LNG unit has been deployed off the coast of Altamira, Tamaulipas, Mexico, and was placed into service in the fourth quarter of 2024. 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.

We are considering a plan to deploy up to two 1.4MTPA additional FLNG units onshore at the existing Altamira LNG import facility. The terminal also would source feedgas from the CFE from the Sur de Texas-Tuxpan Pipeline. The Altamira onshore LNG facility is a world class import facility that will be converted to export LNG similar to other gulf coast regasification terminals. Existing infrastructure at the facility includes two 150,000m3 storage tanks, deepwater marine berth and access to local gas and power networks.

Louisiana

In addition, we are considering a plan to install up to two FLNG units approximately 16 nautical miles off the southeast coast of Grand Isle, Louisiana. We have filed applications with the U.S. Maritime Administration ("MARAD") and the U.S. Coast Guard to obtain our deepwater port license application for this facility. The facility will be capable of exporting up to approximately 145 billion cubic feet of natural gas per year, equivalent to approximately 2.8 MTPA of LNG.

Barcarena Facility

The Barcarena Facility consists of an FSRU and associated infrastructure, including mooring and offshore and onshore pipelines. The Barcarena Facility 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 Facility.

The Barcarena Facility will also supply our new 630MW 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 complete the Barcarena Power Plant and reach commercial operation in 2025.

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 1.6GW 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 Facility, 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 Facility. We expect the PortoCem Power Plant to be completed in 2026.

Puerto Sandino Facility

We are developing a 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 terminal and power plant is substantially complete; however, we will determine timing of final commissioning and commencement under our PPA based on the most optimal use of our LNG supply chain. 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. The power plant is required to be operational by October 2028.

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 High Court decision. 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.

ZeroParks

In 2020, we formed our Zero division to develop and operate facilities that produce clean hydrogen in an environmentally sustainable manner, and to invest in emerging technologies that enable the production of clean hydrogen to be more efficient and scalable. Our business plan is to build a portfolio of clean hydrogen production sites, each referred to as a ZeroPark, in key regions throughout the United States, utilizing the most efficient and reliable electrolyzer technologies.

Our first clean hydrogen project, known as ZeroPark I, is located in Beaumont, Texas. The ZeroPark I facility is sited within a 10-mile radius of the two largest refineries in the western hemisphere and numerous petrochemical manufacturers, many of which require significant amounts of hydrogen for their businesses. ZeroPark I, as planned, could use up to 200 MW of power, constructed in two distinct phases, each using 100 MW of electrolysis technology. In total, ZeroPark I is expected to produce up to 86,000 kg of clean hydrogen per day, or approximately 31,000 TPA. We have commenced design, engineering and permitting for ZeroPark I. On July 4, 2025, the Tax Act of 2025 was enacted in the U.S. The Tax Act of 2025 introduces multiple tax law and other legislative changes, including the rules and timing for the IRA 45V production tax credit. We continue to evaluate the impact of the tax credit in relation to the project. Additionally, we have secured a binding offtake commitment for the clean hydrogen produced at ZeroPark I. Once completed, we expect ZeroPark I to be the largest green hydrogen plant in the United States.

Klondike

In 2024, we launched Klondike, a power and data center development business dedicated to working with hyperscale customers to build and operate data centers. This venture comes in response to a significant need for turnkey digital infrastructure to support the next stage of explosive growth in artificial intelligence.

Klondike will develop independent power sources that utilize and provide behind-the-meter on-site power. This innovative approach is designed to address all major constraints of digital infrastructure development, providing grid stability, significant transmission capacity, power reliability, energy cost savings, and scalability. This approach not only reduces the demand for power from the grid but also contributes power back to it.

Klondike plans to develop a geographically diverse portfolio of data center sites to satisfy the requirements of hyperscale users. Klondike has more than 1,000 acres of developable land across sites in Brazil, Ireland, and the United States that it either owns or leases. These locations have, or will have, large existing power plants or permits in process to build several gigawatts of power, connectivity to fiber networks, access to transmission and water.

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 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 26, 2024, the United States Coast Guard ("USCG") filed a Letter of Recommendation 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 Letter of Recommendation to FERC in support of our operations, which we expect to be forthcoming. In concert with our collaboration with the USCG regarding our new operational plans, we withdrew our appeal on February 14, 2025.

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

Results of Operations – Three Months Ended September 30, 2025 compared to Three Months Ended June 30, 2025 and Nine Months Ended September 30, 2025 compared to Nine Months Ended September 30, 2024

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 September 30, 2025 and June 30, 2025, and for the nine months ended September 30, 2025 and September 30, 2024:

	Three Months Ended September 30, 2025				
(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other**	**Consolidated**
Total revenues	$ 301,765	$ 25,602	$ 327,367	$ —	$ 327,367
Cost of sales[1]	196,908	—	196,908	—	196,908
Vessel operating expenses[2]	1,940	5,357	7,297	—	7,297
Operations and maintenance[2]	58,520	—	58,520	—	58,520
Segment Operating Margin	**$ 44,397**	**$ 20,245**	**$ 64,642**	**$ —**	**$ 64,642**

	Three Months Ended September 30, 2025
(in thousands of $)	**Consolidated**
Gross margin (GAAP)	**$ 14,168**
Depreciation and amortization	50,474
Consolidated Segment Operating Margin (Non-GAAP)	**$ 64,642**

	Three Months Ended June 30, 2025				
(in thousands of $)	**Terminals and Infrastructure**	**Ships**	**Total Segment**	**Consolidation and Other[2]**	**Consolidated**
Total revenues	$ 263,236	$ 38,456	$ 301,692	$ —	$ 301,692
Cost of sales[1]	208,852	—	208,852	—	208,852
Vessel operating expenses[2]	1,765	6,291	8,056	—	8,056
Operations and maintenance[2]	59,817	—	59,817	—	59,817
Segment Operating Margin	**$ (7,198)**	**$ 32,165**	**$ 24,967**	**$ —**	**$ 24,967**

Three Months Ended June 30, 2025

(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ (27,903)**
Depreciation and amortization	52,870
Consolidated Segment Operating Margin (Non-GAAP)	**$ 24,967**

Nine Months Ended September 30, 2025

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other	Consolidated
Total revenues	$ 996,928	$ 102,667	$ 1,099,595	$ —	$ 1,099,595
Cost of sales[1]	708,137	—	708,137	—	708,137
Vessel operating expenses[2]	3,705	18,824	22,529	—	22,529
Operations and maintenance[2]	173,294	—	173,294	—	173,294
Segment Operating Margin	**$ 111,792**	**$ 83,843**	**$ 195,635**	**$ —**	**$ 195,635**

Nine Months Ended September 30, 2025

(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 39,234**
Depreciation and amortization	156,401
Consolidated Segment Operating Margin (Non-GAAP)	**$ 195,635**

Nine Months Ended September 30, 2024

(in thousands of $)	Terminals and Infrastructure	Ships	Total Segment	Consolidation and Other[3]	Consolidated
Total revenues	$ 1,515,365	$ 128,224	$ 1,643,589	$ 42,273	$ 1,685,862
Cost of sales[1]	776,269	—	776,269	—	776,269
Vessel operating expenses[2]	—	25,153	25,153	—	25,153
Operations and maintenance[2]	139,902	—	139,902	—	139,902
Deferred earnings from contracted sales[3]	150,000	—	150,000	(150,000)	—
Segment Operating Margin	**$ 749,194**	**$ 103,071**	**$ 852,265**	**$ (107,727)**	**$ 744,538**

Nine Months Ended September 30, 2024

(in thousands of $)	Consolidated
Gross margin (GAAP)	**$ 621,270**
Depreciation and amortization	123,268
Consolidated Segment Operating Margin (Non-GAAP)	**$ 744,538**

[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.

[3] Deferred earnings from contracted sales represent forward sales transactions that were contracted in the second quarter of 2024 and prepayment for these sales was received. Revenue has been recognized in the Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income during the third and fourth quarters of 2024.

Terminals and Infrastructure Segment

	Three Months Ended		
(in thousands of $)	**September 30, 2025**	**June 30, 2025**	**Change**
Total revenues	$ 301,765	$ 263,236	$ 38,529
Cost of sales (exclusive of depreciation and amortization)	196,908	208,852	(11,944)
Vessel operating expenses	1,940	1,765	175
Operations and maintenance	58,520	59,817	(1,297)
Segment Operating Margin	**$ 44,397**	**$ (7,198)**	**$ 51,595**

	Nine Months Ended,		
(in thousands of $)	**September 30, 2025**	**September 30, 2024**	**Change**
Total revenues	$ 996,928	$ 1,515,365	$ (518,437)
Cost of sales (exclusive of depreciation and amortization)	708,137	776,269	(68,132)
Vessel operating expenses	3,705	—	3,705
Operations and maintenance	173,294	139,902	33,392
Deferred earnings from contracted sales	—	150,000	(150,000)
Segment Operating Margin	**$ 111,792**	**$ 749,194**	**$ (637,402)**

Total revenue

Total revenue for the Terminals and Infrastructure Segment increased by $38.5 million for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025, and total revenue for the Terminals and Infrastructure Segment decreased by $518.4 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024.

The increase in revenue in the third quarter of 2025 when compared to the second quarter of 2025 was primarily attributable to the following:

- We are required to deliver power under power purchase agreements from the Barcarena Power Plant starting in the third quarter of 2025. The Barcarena Power Plant is currently being commissioned, and as such, we partnered with a local energy trader to supply the required power. Revenue recognized for the delivery of power under these PPAs in third quarter of 2025 was $93.8 million.

- We entered into sub-charter agreements for the *Energos Eskimo* commencing in June 2025, and *Energos Winter, and Energos Freeze* commencing in the third quarter of 2025. The sub-charter revenue of $27.8 million is included in our Terminals and Infrastructure segment.

The increase above was offset by a decrease in our terminal revenue due to the following:

- We delivered 3.0 TBtu from our Montego Bay Facility and Old Harbour Facility prior to the sale of our Jamaica Business in the second quarter of 2025. The volumes delivered to our customers from our San Juan Facility and La Paz Facility together decreased from 11.2 TBtu in the second quarter of 2025 to 10.7 TBtu in the third quarter of 2025.

- We recognized $24.3 million of revenue from cargos sales for the three months ended June 30, 2025. We had no cargo sales for the three months ended September 30, 2025, as we were able to utilize all volumes under our supply contracts in our downstream terminal operations.

- The average Henry Hub index pricing used to invoice our downstream customers decreased by 11% for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025.

The decrease in revenue in first three quarters of 2025 when compared to the first three quarters of 2024 was primarily attributable to decreased volumes due to the the termination of the grid stabilization project in the first quarter of 2024 and the sale of our Jamaica Business in May 2025.

- For the nine months ended September 30, 2025, volumes delivered to downstream customers were 38.7 TBtu as compared to 62.8 TBtu for the nine months ended September 30, 2024.

- The higher volumes in the first three quarters of 2024 were primarily attributable to additional sales in Puerto Rico from our grid stabilization project. Our customer terminated the grid stabilization project in the first quarter of 2024. Additionally, PREPA's San Juan Facility was undergoing repairs and maintenance in the first quarter of 2025, further decreasing volumes sold in Puerto Rico in the current year.

- We delivered 9.4 TBtu from our Montego Bay Facility and Old Harbour Facility prior to the sale of the Jamaica Business in May 2024, compared to 19.8 TBtu during the nine months ended September 30, 2024.

- The reduction in volumes delivered from our terminals was partially offset by higher demand from our customers at the La Paz Facility. We delivered 8.4 TBtu through the La Paz Facility during the nine months ended September 30, 2025 compared to 6.5 TBtu during the nine months ended September 30, 2024.

The decrease in revenue for the nine months ended September 30, 2025 was partially offset by an increase due to the following:

- Revenue recognized for the delivery of power under PPAs from the Barcarena Power Plant in third quarter of 2025 was $93.8 million.

- We earned sub-charter revenue for *Energos Eskimo, Energos Winter, and Energos Freeze* of $27.8 million during nine months ended September 30, 2025, which is included in our Terminals and Infrastructure segment.

- The average Henry Hub index pricing used to invoice our downstream customers increased by 62% for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024.

- Revenue from cargos sales was $207.0 million for the nine months ended September 30, 2025, as compared to $199.1 million for the nine months ended September 30, 2024.

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 first Fast LNG unit which was placed into service in the fourth quarter of 2024. 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 decreased by $11.9 million for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025, primarily driven by lower volumes delivered to our customers, including cargo sales, and lower vessel costs, which is partially offset by higher cost incurred for the delivery of power under PPAs from the Barcarena Power Plant.

- We delivered lower volumes of LNG to our downstream customers of 10.7 TBtu in the third quarter of 2025, compared to 14.2 TBtu in the second quarter of 2025 predominantly due to sale of our Jamaica Business in May

2025. The weighted average cost of gas purchased increased from $8.84 per MMBtu for the three months ended June 30, 2025 to $9.40 per MMBtu for the three months ended September 30, 2025.

- During the three months ended June 30, 2025, we incurred cargo sales costs of $15.7 million. We did not incur any cargo sales costs during the three months ended September 30, 2025.

- Vessel costs decreased by $22.7 million during the three months ended September 30, 2025 compared to the three months ended June 30, 2025. The vessel costs were lower in the third quarter as fewer vessels were chartered in our fleet. We assigned vessels used in the Jamaica Business to the buyer during the second quarter of 2025, and we redelivered certain vessels after their charters ended in the third quarter of 2025.

The decrease in cost of sales for the quarter was largely offset by a $44.1 million increase related to the delivery of power under PPAs from the Barcarena Power Plant.

Cost of sales decreased by $68.1 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024, which was attributable to the following:

- We delivered 38.7 TBtu during the nine months ended September 30, 2025 compared to 62.8 TBtu during the nine months ended September 30, 2025, a reduction of 38% in volumes delivered, principally due to the sale of our Jamaica Business and downtime for repairs and maintenance at our San Juan Facility. In addition, our customer terminated the grid stabilization project in the first quarter of 2024, resulting in lower volumes delivered in 2025.

- We recognized lower payroll and other operating costs of $60.7 million to provide services under Genera's operations and maintenance contract for the nine months ended September 30, 2025 compared to $77.0 million for the nine months ended September 30, 2024; these costs are passed onto PREPA.

The decrease in the costs of gas were offset by higher weighted average cost of gas purchased from $6.65 per MMBtu for the nine months ended September 30, 2024 to $9.01 per MMBtu for the nine months ended September 30, 2025. In the first three quarters of 2025, we incurred $119.5 million of cargo sales costs, compared to $102.3 million incurred in the first three quarters of 2024. Additionally, we incurred $44.1 million in the third quarter related to the delivery of power under PPAs from the Barcarena Power Plant.

The weighted-average cost of our LNG inventory balance to be used in our operations as of September 30, 2025 and December 31, 2024 was $10.01 per MMBtu and $6.90 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.

Vessel operating expenses remained consistent between the three months ended September 30, 2025 and 2024. We incurred $3.7 of vessel operating expenses during the nine months ended September 30, 2025 as the sub-charter agreements for certain vessels commenced during 2025 within the segment. No such costs were incurred in this segment in 2024.

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 by $1.3 million for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025. The decrease was primarily attributable to the costs due to the sale of our Jamaica Business in May 2025. The decrease was partially offset by increase in vessel charter costs and port fees.

Operations and maintenance increased by $33.4 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. The increase is primarily due to higher vessel charter costs, and other operating costs incurred at our Fast LNG unit and the Santa Catarina Facility that were placed into service at the end of

2024. In the first quarter of 2024, our grid stabilization contract was terminated and assets related to the project were sold to PREPA, resulting in a reduction in costs incurred at our San Juan Facility.

Ships Segment

	Three Months Ended,		
(in thousands of $)	**September 30, 2025**	**June 30, 2025**	**Change**
Total revenues	$ 25,602	$ 38,456	$ (12,854)
Vessel operating expenses	5,357	6,291	(934)
Segment Operating Margin	**$ 20,245**	**$ 32,165**	**$ (11,920)**

	Nine Months Ended,		
(in thousands of $)	**September 30, 2025**	**September 30, 2024**	**Change**
Total revenues	$ 102,667	$ 128,224	$ (25,557)
Vessel operating expenses	18,824	25,153	(6,329)
Segment Operating Margin	**$ 83,843**	**$ 103,071**	**$ (19,228)**

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 September 30, 2025, two vessels included in the Energos Formation Transaction were leased to customers under long-term arrangements and are included in this segment.

Total revenue

Total revenue for the Ships segment decreased $12.9 million for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025. Total revenue for the Ships segment decreased by $25.6 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. Subsequent to the Energos Formation Transaction, we continue to be, for accounting purposes, the owner of certain vessels included in the transaction, and as such, we continue to recognize revenue from the charter of these vessels to third parties. Third-party charters of certain vessels that were part of the Energos Formation Transaction ended during the nine months ended September 30, 2025, and we are either using those vessels at our terminal operations or sub-chartering on a long-term basis. Revenue from these vessels are now included in the Terminals and Infrastructure segment.

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.

Vessel operating expenses decreased $0.9 million for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025. Vessel operating expenses decreased $6.3 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. The vessel operating costs were lower during the nine months ended September 30, 2025 as the vessels *Energos Winter* and *Energos Maria* have been utilized for our terminal operations at the conclusion of their third party charters.

Other operating results

	Three Months Ended,			Nine Months Ended,		
(in thousands of $)	September 30, 2025	June 30, 2025	Change	September 30, 2025	September 30, 2024	Change
Selling, general and administrative	$ 86,050	$ 57,256	$ 28,794	$ 202,577	$ 223,720	$ (21,143)
Transaction and integration costs	19,649	75,384	(55,735)	106,964	6,285	100,679
Depreciation and amortization	50,474	52,870	(2,396)	156,401	123,268	33,133
Asset impairment expense	10,353	117,312	(106,959)	127,911	5,756	122,155
Goodwill impairment expense	—	582,172	(582,172)	582,172	—	582,172
Loss (gain) on sale	1,705	(472,699)	474,404	(470,994)	77,140	(548,134)
Total operating expense	168,231	412,295	(244,064)	705,031	436,169	268,862
Operating (loss) income	(103,589)	(387,328)	283,739	(509,396)	308,369	(817,765)
Interest expense	210,562	206,408	4,154	630,664	228,850	401,814
Other (income) expense, net	(29,042)	(56,262)	27,220	(149,241)	60,630	(209,871)
Loss on extinguishment of debt, net	—	20,320	(20,320)	20,787	9,754	11,033
Loss before income taxes	(285,109)	(557,794)	272,685	(1,011,606)	9,135	(1,020,741)
Tax provision (benefit)	8,247	(967)	9,214	35,950	28,012	7,938
Net loss	$ (293,356)	$ (556,827)	$ 263,471	$ (1,047,556)	$ (18,877)	$ (1,028,679)

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 $28.8 million for the three months ended September 30, 2025, compared to the three months ended June 30, 2025. The increase was primarily attributable to a $18.6 million loss from legal proceedings with vendors and additional $8.2 million in bad debt expense associated with receivables that we retained following the sale of our Jamaica Business. The increase was partially offset with lower screening costs incurred during the current quarter for our development projects.

Selling, general and administrative decreased by $21.1 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024 primarily due to lower share-based compensation expense and screening costs for our development projects. Due to forfeitures during the first three quarters of 2025, we recognized a reversal of previously recorded share-based compensation expense which significantly lowered the expense for the period.

Transaction and integration costs

The Company incurred transaction and integration costs of $19.6 million during the three months ended September 30, 2025. During the third quarter of 2025, we initiated a process to evaluate our capital structure and liquidity, and we have retained a financial advisor and legal counsel to assist in this evaluation. Our creditors have also retained financial advisors and legal counsel, and we are responsible for these costs. We incurred $18.6 million towards such professional and consulting fees during the three months ended September 30, 2025.

We incurred $107.0 million of transaction and integration costs during the nine months ended September 30, 2025. In addition to costs incurred in the current quarter, we incurred $71.1 million of transaction costs directly attributable to the sale of the Jamaica Business, which included fees for novating a vessel charter to the buyer and contingent fees due to our advisors. Other costs relate to legal fees and other third party costs incurred in connection with amendments to credit agreements.

We did not incur significant transaction and integration costs for the three and nine months ended September 30, 2024.

Depreciation and amortization

Depreciation and amortization decreased by $2.4 million for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025. Depreciation and amortization expense increased by $33.1 million for the nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024. The increase in depreciation expense resulted from the Fast LNG project and the Santa Catarina Facility being placed into service in December 2024, and was partially offset by a reduction due to the sale of certain turbines and equipment to PREPA in the first half of 2024, and sale of our Jamaica Business in May 2025.

Asset impairment expense

For the three months ended September 30, 2025, the impairment charge of $10.4 million principally relates to costs incurred on certain capitalized development project costs; during the third quarter, we determined that it was not probable that we would pursue development of these projects.

For the three months ended June 30, 2025, the impairment charge of $117.3 million principally relates to the Lakach deepwater project and the development project in Pennsylvania. 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 project in Pennsylvania, we concluded that the asset group was not recoverable. Accordingly, we recognized an impairment charge to reduce the carrying value of the asset group to its estimated fair value. We did not recognize any significant impairment expense during the first quarter of 2025.

During the nine months ended September 30, 2024, the impairment charge related to the sale of our Miami Facility.

Goodwill impairment expense

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

(Gain) loss on sale

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

During the nine months ended September 30, 2024, the Company recognized a loss of $77.1 million from the sale of turbines and related equipment to the PREPA.

Interest expense

Interest expense increased by $4.2 million for the three months ended September 30, 2025 as compared to the three months ended June 30, 2025. The increase in interest expense was primarily driven by lower interest capitalized of $54.7 million during the quarter ended September 30, 2025 compared to $62.5 million during the quarter ended June 30, 2025.

Interest expense increased by $401.8 million for the nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024. The increase was primarily due to an increase in total principal balance outstanding and higher interest rates. The total principal balance on outstanding facilities was $9.1 billion as of September 30, 2025 as compared to total outstanding debt of $7.8 billion as of September 30, 2024. We also capitalized interest expense of $191.3 million during the first nine months of 2025 compared to $346.9 million for the nine months ended September 30, 2024, as the Fast LNG project and Santa Catarina Facility were placed into service towards the end of 2024.

Other (income) expense, net

Other (income) expense, net was $(29.0) million and $(56.3) million for the three months ended September 30, 2025 and June 30, 2025, respectively. Other (income) expense, net was $(149.2) million and $60.6 million for the nine months ended September 30, 2025 and 2024, respectively.

The Other income recognized in the three months ended September 30, 2025 and June 30, 2025 was primarily due to foreign currency remeasurement gains, supported by the appreciation of the Mexican pesos and Brazilian real against the U.S. dollar. We earned interest income of $10.9 million and $14.0 million for the three months ended September 30, 2025 and June 30, 2025, respectively, largely from the restricted cash for our development projects in Brazil. We also recognized a gain contingency associated with our sale of Centrais Elétricas de Sergipe Participações S.A, or CELSEPAR in 2022 of $5.2 million upon settlement in the second quarter of 2025.

Other income recognized in the first three quarters of 2025 was primarily comprised of foreign currency gain due to remeasurement of U.S. dollar denominated debt in our Brazil subsidiary. We recorded an unrealized gain on fair valuation of our contingent consideration derivative liabilities and embedded contingent interest derivative of $18.5 million during the nine months ended September 30, 2025.

The Company also recognized interest income of $39.3 million and $14.0 million during the nine months ended September 30, 2025 and September 30, 2024.

Other expense recognized in the nine months ended September 30, 2024 was primarily comprised of foreign currency remeasurement losses and loss on termination of leases of turbines used in the grid stabilization project in Puerto Rico partially offset by interest income.

Loss on extinguishment of debt, net

We did not incur any loss on extinguishment of debt for the three months ended September 30, 2025. 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, which represents 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 of 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.

During the nine months ended September 30, 2024, we recognized a loss on extinguishment of $7.9 million in connection with the prepayment of the Equipment Notes, which represents the prepayment premium and unamortized financing costs. We also recognized a loss on extinguishment relating to a premium of $1.9 million over the repurchase price in connection with the cash tender offer to repurchase $375.0 million of the outstanding 2025 Notes.

Tax provision

We recognized a tax provision for the three months ended September 30, 2025 of $8.2 million compared to a tax benefit of $1.0 million for the three months ended June 30, 2025. Our tax provision was $36.0 million and $28.0 million for the nine months ended September 30, 2025 and 2024, respectively. We are recognizing a tax provision on pre-tax losses due to estimated taxes due on the gain from sale of our Jamaica Business, taxation of foreign earnings including estimated tax liabilities under the Pillar Two framework, and recognition of a valuation allowance on our U.S. and foreign operations.

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 we no longer include the results of operations of the Montego Bay Facility and Old Harbour Facility in our financial statements.

- ***Our results of operations include the cost of operating our Fast LNG solution.*** We placed our first Fast LNG project into service in the fourth quarter of 2024. This project represents our largest ever capital project and

placing the asset into service will significantly increase the depreciation recognized in future periods; such depreciation will also impact the cost of LNG delivered from the FLNG facility. We also expect interest expense to increase as we are no longer able to capitalize borrowing costs associated with this development.

While the asset is in service, we continue to optimize the asset to enhance liquefaction capacity. Such costs that enhance the asset are capitalized on our Condensed Consolidated Balance Sheets.

- ***Our historical financial results do not include significant projects that have recently been completed or are near completion.*** Our results of operations for the three months ended September 30, 2025 include our San Juan Facility, La Paz Power Plant and certain industrial end-users. We placed the Santa Catarina Facility into service in the fourth quarter of 2024. We have also completed construction of our Barcarena Facility and are in the final stages of commissioning this facility. We are also continuing to develop our Barcarena Power Plant, PortoCem Power Plant, Puerto Sandino Facility and Ireland Facility, and our current results do not include revenue and operating results from these projects.

  In the first quarter of 2024, our grid stabilization contract was terminated and related assets were sold to PREPA. We continued to supply gas to these power generation assets under an island-wide gas sales agreement with PREPA, which initially expired in March 2025. During 2025, the Company and PREPA agreed to a series of short-term extensions of the gas supply agreement while working towards a long-term solution that is in the best interests of both parties and achieves our mutual goal of sustained, efficient power generation for Puerto Rico.In September 2025, both parties reached agreement on contract terms for the long-term supply of LNG to Puerto Rico, which the Financial Oversight and Management Board of Puerto Rico ("FOMB") then made further comments. The Parties remain in negotiations to finalize the new gas supply agreement and submit it for review and approval by the FOMB. The current gas supply agreement is extended on a weekly basis until the new gas supply agreement is approved by the FOMB. There can be no assurances that the long-term gas sale agreement will be executed, and to the extent the Company is not able to execute such an agreement, the Company's future results of operations could be adversely impacted and the impact could be material.

Liquidity and Capital Resources

Cash Flows

The following table summarizes the changes to our cash flows for the nine months ended September 30, 2025 and 2024, respectively:

	Nine Months Ended September 30,		
(in thousands of $)	**2025**	**2024**	**Change**
Cash flows from:			
Operating activities	$ (575,187)	$ 146,200	$ (721,387)
Investing activities	195,653	(1,308,554)	1,504,207
Financing activities	(254,270)	1,100,877	(1,355,147)
Net (decrease) increase in cash, cash equivalents, and restricted cash	$ (633,804)	$ (61,477)	$ (572,327)

Cash (used in) / provided by operating activities

Our cash flow used in operating activities was $575.2 million for the nine months ended September 30, 2025, which decreased by $721.4 million from cash provided by operating activities of $146.2 million for the nine months ended September 30, 2024. Our net loss for the nine months ended September 30, 2025, when adjusted for non-cash items, increased by $815.1 million from the nine months ended September 30, 2024. Non-cash items during the nine months ended September 30, 2025 included goodwill impairment expense of $582.2 million, and asset impairment expense of $127.9 million related to the Lakach deepwater project and the development project in Pennsylvania. We also recognized a gain on sale of $471.0 million related to the sale of the Jamaica Business.

Cash outflows during the nine months ended September 30, 2025 includes significant interest payments resulting from both higher amounts of outstanding debt and increased interest rates. Cash paid for interest, excluding capitalized interest, during 2025 totaled approximately $350 million. We have recognized reduced cash flows following the sale of our Jamaica

Business. Following the sale of the Jamaica Business, we continue to incur operational and administrative costs that supported all of our operations, including Jamaica. Additionally, our first FLNG unit was placed in service at the end of 2024, and we have incurred increased operational and maintenance costs as we optimize our LNG production process.

Cash provided by / (used in) investing activities

Our cash flow provided by investing activities was $195.7 million for the nine months ended September 30, 2025, which increased by $1.5 billion from cash used in investing activities of $1.3 billion for the nine months ended September 30, 2024. Cash flows from investing activities during the nine months ended September 30, 2025 were primarily from proceeds of $949.5 million from the sale of the Jamaica Business. Cash inflows were offset by cash outflows for continued construction of the PortoCem Power Plant and the Puerto Sandino Facility, and for expansion projects in Puerto Rico.

Cash outflows for investing activities during the nine months ended September 30, 2024 were used primarily for the continued development of our Fast LNG project and the construction of the PortoCem Power Plant and Barcarena Power Plant. Cash outflows were offset by proceeds of $306.6 million from the sale of turbines and related equipment to PREPA, $136.4 million from the sale of our equity method investment in Energos and $22.4 million from the sale of the *Mazo*.

Cash (used in) / provided by financing activities

Our cash flow used in financing activities was $254.3 million for the nine months ended September 30, 2025, which increased by $1.4 billion from cash provided by financing activities of $1.1 billion for the nine months ended September 30, 2024. During the nine months ended September 30, 2025 we had total borrowings of $1.4 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.

Throughout the first nine months of 2024, we had total borrowings of $3,594.2 million, with such borrowings primarily used to fund continued development of the Fast LNG project, Barcarena Power Plant, and PortoCem Power Plant. Such borrowings were also used to repay a portion of the 2025 Notes and various asset level financings in Puerto Rico and Brazil. We also repaid our Revolving Facility and short-term borrowings under repurchase agreements, prior to again drawing on these facilities.

Contractual Obligations

We are committed to make cash payments in the future pursuant to certain contracts. The following table summarizes certain contractual obligations, including principal and interest, in place as of September 30, 2025:

(in thousands of $)	Total	Less than Year 1	Years 2 to 3	Year 4 to 5	More than 5 years
Long-term debt obligations	$ 13,930,677	$ 340,970	$ 3,547,232	$ 6,283,957	$ 3,758,518
Purchase obligations	15,651,630	299,484	491,060	1,055,951	13,805,135
Lease obligations	559,248	32,791	179,231	149,776	197,450
Total	$ 30,141,555	$ 673,245	$ 4,217,523	$ 7,489,684	$ 17,761,103

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 September 30, 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 September 30, 2025.

We have construction purchase commitments in connection with our development projects, including our Fast LNG projects, Puerto Sandino Facility, Barcarena Facility, Barcarena Power Plant and PortoCem Power Plant. 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 $418 million. This does not include any capital expenditures related to Klondike. We have secured financing commitments to continue to develop our Barcarena Power Plant and PortoCem Power Plant, which represents approximately $170 million of our upcoming committed capital expenditures.

We expect fully completed Fast LNG units to cost between $1.0 billion and $2.0 billion per unit on average. Unlike engineering, procurement and construction agreements for traditional liquefaction construction, our contracts with vendors to construct the Fast LNG units allow us to closely control the timing of our spending and construction schedules so that we can complete each project in time frames to meet our business needs. For example, expected spending for our second and third Fast LNG units that is not currently contracted is excluded from the estimated committed spending. Each Fast LNG completion is subject to permitting, various contractual terms, project feasibility, our decision to proceed and timing. We carefully manage our contractual commitments, the related funding needs and our various sources of funding including cash on hand, cash flow from operations, and borrowings under existing and potential future debt facilities. We may also enter into other financing arrangements to generate proceeds to fund our developments.

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.

New 2029 Notes and 2029 Notes

Interest payments are due on the New 2029 Notes semi-annually in May and November of each year, and an interest payment of $163.8 million was due on November 17, 2025, with a contractual three-day grace period to November 20, 2025. Prior to the expiration of the contractual three-day grace period, we entered into a forbearance agreement with the beneficial holders of greater than 70% of the New 2029 Notes, pursuant to which the holders agreed to forbear from accelerating or exercising remedies in respect of an event of default that has arisen thereunder on account of the issuer’s failure to pay interest due on November 17, 2025. The term of the forbearance agreement is through December 15, 2025, and upon the termination of the forbearance agreement, if further forbearance or debt restructuring is not agreed to, the holders of the New 2029 Notes could accelerate the outstanding principal balance of the New 2029 Notes, in which case substantially all of our other outstanding debt would become payable on demand.

We do not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio covenants under the Revolving Facility Credit Agreement and the Term Loan A Credit Agreement for the quarter ending December 31, 2025; see discussion below. The indenture governing the New 2029 Notes contains cross-default provisions that would automatically accelerate the maturity date of all outstanding balances under the New 2029 Notes upon an event

of default in the Revolving Credit Agreement and Term Loan A Credit Agreement due to a covenant violation. As such, the outstanding principal balance of the New 2029 Notes has been presented as a current liability.

The indenture governing the 2029 Notes contains cross acceleration provisions that would allow these lenders to accelerate the maturity date of outstanding principal balances under the 2029 Notes upon an acceleration of outstanding principal balances under Revolving Facility and Term Loan A Credit Agreement due to a covenant violation. As such, the outstanding principal balance of the 2029 Notes has been presented as a current liability.

Revolving Facility

In May 2025, we entered into an amendment to the Revolving Credit Agreement to, among other things, (i) provide for a covenant holiday with respect to the consolidated first lien debt ratio and fixed charge coverage ratio contained therein for the fiscal quarter ending June 30, 2025, (ii) permit $270.0 million of proceeds from the sale of the Jamaica Business to be used to prepay and terminate a portion of loans and commitments currently outstanding and otherwise not require the proceeds of the sale of the Jamaica Business to be used to prepay loans and commitments, (iii) provide that the asset sale sweep mandatory prepayment will no longer apply once aggregate commitments are reduced to $550.0 million and (iv) restrict the Company from prepaying the 2026 Notes in excess of $200.0 million other than to avoid springing maturities unless any such prepayment is made using proceeds from refinancing indebtedness or capital contributions.

In May 2025, we repaid $270.0 million of outstanding balance under the Revolving Facility which permanently reduced the borrowing capacity to $730.0 million. Additionally, we have issued letters of credit of $69.5 million in the second quarter of 2025, and including the outstanding letters of credit, we have fully utilized the borrowing capacity of $729.9 million as of September 30, 2025.

In November 2025, we entered into an amendment to the Revolving Credit Agreement to, among other things, (a) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 and (y) the minimum liquidity requirement contained therein for the fiscal quarter ending December 31, 2025, (b) remove certain flexibility we had to pay dividends and other distributions, and (c) restrict our ability to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes.

We also do not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio covenants for the fiscal quarter ending December 31, 2025. If we do not enter into an agreement with the lenders under the Revolving Facility to provide for a covenant holiday or other covenant relief for the fiscal quarter ending December 31, 2025, by the time we furnish to the administrative agents for the Revolving Facility audited financial statements for such fiscal year, the lenders would have the right to accelerate the repayment of the outstanding principal under the Revolving Facility. If the lenders choose to exercise such rights, substantially all of our outstanding indebtedness could be accelerated.

Letter of Credit Facility

In May 2025, we entered into the eighth amendment to the Letter of Credit Agreement to, among other things, (i) provide for a covenant holiday with respect to the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended June 30, 2025 and (ii) add a covenant limiting the amount of cash we can use to repurchase the 2026 Notes, other than payments to avoid springing maturities in respect thereof or with proceeds of certain permitted debt or equity refinancing transactions.

On July 2, 2025, we entered into a deferral agreement for our Letter of Credit Agreement. The deferral agreement deferred the date on which we were required to cash collateralize the letters of credit scheduled that would remain outstanding on or after July 24, 2025, the then-current maturity date (the "Cash Collateralization Requirement") until July 17, 2025. The Cash Collateralization Requirement was subsequently deferred in a second deferral agreement, dated July 17, 2025, until July 24, 2025.

On July 24, 2025, we entered into an extension agreement to our Letter of Credit Agreement. The extension agreement extended the maturity date to July 31, 2025 and deferred the Cash Collateralization Requirement until July 31, 2025. Pursuant to a second extension agreement on July 31, 2025, the then-current maturity date was extended to August 8, 2025 and the Cash Collateralization Requirement was deferred to August 8, 2025.

On August 8, 2025, we entered into the ninth amendment to our Letter of Credit Agreement to, among other things, (i) change the facility from uncommitted to committed; (ii) extend the maturity date to November 14, 2025; (iii) add an asset sale sweep prepayment provision; and (iv) make certain changes to fees and pricing. In addition, the commitments were reduced to approximately $195,000 and were scheduled to automatically reduced on October 5, 2025 to approximately $155,000.

On September 30, 2025, we entered into a deferral agreement for our Letter of Credit Agreement to, among other things, further defer the Cash Collateralization Requirement to November 14, 2025.

On October 24, 2025, we entered into the tenth amendment and deferral agreement to our Letter of Credit Agreement to, among other things, delay the reduction of commitments until a date that certain letters of credit were issued and/or renewed (not to be later than November 14, 2025).

On November 14, 2025, we entered into the eleventh amendment to the Letter of Credit Agreement to, among other things, (a) extend the maturity date of the Letter of Credit Facility to March 31, 2026, (b) provide for a covenant holiday with respect to the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarters ended September 30, 2025 and December 31, 2025, (c) remove the minimum liquidity requirement contained therein with respect to each fiscal quarter, (d) remove certain flexibility we had to pay dividends and other distributions, and (e) restrict our ability to make payments of principal or interest accruing on certain outstanding indebtedness

As of September 30, 2025, we had $195,000 of letters of credit outstanding under the Letter of Credit Facility.

Term Loan B Credit Agreement

In March 2025, we entered into an amendment to the Term Loan B Credit Agreement. Pursuant to the amendment, certain lenders agreed to provide incremental term loans in an aggregate principal amount of up to $425.0 million, which increased the total outstanding principal amount to $1,272.4 million ("Term Loan B"). The incremental term loans were issued at a discount, and we received proceeds, net of discount, of $391.0 million. Net proceeds will be used primarily to fund capital expenditures of the onshore FLNG project, and for other corporate expenses. The incremental term loans are subject to the same maturity date as the term loans under the original agreement. Quarterly principal payments of approximately $3.2 million were required beginning June 2025.

The Term Loan B is secured by the same collateral as that secures the term loans under the original agreement. The Term Loan B bears interest at a per annum rate equal to Adjusted Term SOFR (as defined in the amendment) plus 5.5%. We may prepay the Term Loan B at its option subject to prepayment premiums until March 10, 2028 and customary break funding costs. We are required to prepay the Term Loan B with the net proceeds of certain asset sales, condemnations, and debt and convertible securities issuances and with our Excess Cash Flow (as defined in the amendment), in each case subject to certain exceptions and thresholds. We must comply with the same covenant requirements as those under the original agreement. Additionally, the Term Loan B contains cross acceleration provisions that would allow these lenders to accelerate the maturity date of outstanding principal under the Term Loan B upon an acceleration of outstanding principal balances under Revolving Facility and Term Loan A Credit Agreement due to a covenant violation. As such, the outstanding principal balance of the Term Loan B has been presented as a current liability.

Term Loan A Credit Agreement

In March 2025, we entered into an amendment to the Term Loan A Credit Agreement. Pursuant to the amendment, the future borrowing commitments are reduced to zero, eliminating the potential for future borrowings under the Term Loan A Credit Agreement.

In May 2025, we entered into an additional amendment to the Term Loan A Credit Agreement to, among other things, (i) require $55.0 million of proceeds from the sale of the Jamaica Business to be used to prepay a portion of loans currently outstanding; (ii) increase the applicable margin to 6.70% for SOFR loans and 5.70% for Base Rate Loans and implement a Term SOFR floor of 4.30% for initial term loans and a base rate minimum of 5.30%; (iii) require us to make mandatory prepayments with 12.5% of proceeds of a $659.0 million request for equitable adjustment and any other proceeds related to the early termination of contracts associated with the grid stabilization project in Puerto Rico, if and when such proceeds are received. Additionally, this amendment amends certain of the financial covenants, whereby the consolidated first lien debt ratio cannot exceed (i) 6.75 to 1.00, for the fiscal quarter ending September 30, 2025, (ii) 6.50 to 1.00, for the fiscal

quarter ending December 31, 2025, (iii) 7.25 to 1.00, for the fiscal quarters ending March 31, 2026 and September 30, 2026 and (iv) 6.75 to 1.00, for the fiscal quarter ending December 31, 2026 and each fiscal quarter thereafter. The amendment added a fixed charge coverage ratio covenant and removed the debt to total capitalization covenant. We cannot permit the fixed charge coverage ratio for us and our restricted subsidiaries to be less than or equal to 1.00 to 1.00 for the fiscal quarter ending September 30, 2025 and each fiscal quarter thereafter. The first lien debt ratio and the fixed charge coverage ratio covenants were waived for the fiscal quarter ended June 30, 2025.

In November 2025, we entered into an amendment to the Term Loan A Credit Agreement to, among other things, (a) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 and (y) the minimum liquidity requirement contained therein for the fiscal quarter ending December 31, 2025(b) remove certain flexibility we had to pay dividends and other distributions and (c) restrict our ability to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes.

We also do not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio covenants for the fiscal quarter ending December 31, 2025. If we do not enter into an agreement with the lenders under the Term Loan A Credit Agreement to provide for a covenant holiday or other covenant relief for the fiscal quarter ending December 31, 2025, by the time we furnish to the administrative agents for the Term Loan A Credit Agreement audited financial statements for such fiscal year, the lenders would have the right to accelerate the repayment of the outstanding principal under the Term Loan A Credit Agreement. If the lenders choose to exercise such rights, substantially all of our outstanding indebtedness could be accelerated.

Short-term Borrowings

We have an LNG cargo financing arrangement where it may, from time to time, enter into sales and repurchase agreements with a financial institution, whereby we sell to the financial institution an LNG cargo and concurrently enters into an agreement to repurchase the same LNG cargo immediately with the repurchase price payable at a future date, generally not to exceed 90-days from the date of the sale and repurchase (the “Short-term Borrowings”). As of September 30, 2025, $73.3 million was due under repurchase arrangements with a weighted average interest rate of 7.95%, and we have amended the agreements on outstanding borrowings to extend the due date to November 14, 2025. Borrowings under this arrangement are uncommitted, and as such, there can be no assurance that we will have a right to extend the due dates on outstanding balances or borrow additional amounts in the future.

Brazil Financing Notes

In February 2025, one of our consolidated subsidiaries entered into an agreement to issue up to $350.0 million aggregate principal amount of 15.0% Senior Secured Notes due 2029 (the “Brazil Financing Notes”) at a purchase price of 97.75% of par. The Brazil Financing Notes mature on August 30, 2029; the principal is due in full on the maturity date. Interest is payable quarterly in arrears beginning on June 30, 2025, and for the first 30 months that the Brazil Financing Notes are outstanding, interest due can be paid in kind and added to the principal amount. A portion of the proceeds from the issuance of the Brazil Financing Notes of $208.7 million was used to repay the Barcarena Debentures in full.

The Brazil Financing Notes contain usual and customary representations and warranties, and usual and customary affirmative and negative covenants. No financial covenant compliance is required under the Brazil Financing Notes.

PortoCem Debentures

The PortoCem Debentures included a non-automatic early maturity provision whereby upon multiple downgrades of the Company’s credit rating, early maturity may be declared if approved by the majority of debenture holders. Our credit ratings were downgraded during the first quarter of 2025, triggering the right of the debenture holders to determine if an early maturity event should be declared. On May 23, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to this credit ratings downgrade. In connection with the debenture holders' decision to not declare an early maturity event, we agreed to provide a bank guarantee of $129.1 million prior to August 17, 2025.

On June 5, 2025, we received an additional downgrade of our credit rating, which triggered an non-automatic event of early maturity under the PortoCem Debenture. On June 26, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to this credit ratings downgrade. No additional collateral was required;

however, we were required to provide $50.0 million of the previously required bank guarantee on or before July 7, 2025. The remaining $79.1 million bank guarantee was due prior to August 17, 2025. Additionally, the debenture holders agreed to amend the debenture agreement to suspend the provision that allows for a non-automatic early maturity event upon certain downgrades of our credit rating through August 30, 2026.

We provided the required $50.0 million bank guarantee on July 9, 2025, subsequent to the required deadline of July 7, 2025. On August 7, 2025 the debenture holders unanimously waived their ability to declare an early maturity event due to the failure to timely meet this condition in the previous waiver. Additionally, we did not provide the required $79.1 million bank guarantee by the deadline. On October 11, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to the failure to provide the bank guarantee. The remaining $79.1 million bank guarantee is now due on or before May 10, 2026, and if this guarantee or an equivalent amount of equity contribution to the project company is not made by this date, an automatic early maturity event will exist under the amended debenture agreement. We are discussing providing this bank guarantee with its creditors under new credit arrangements. However, based on our current liquidity, we determined that it is not currently probable that the bank guarantee can be provided, absent an agreement with our existing creditors or new lenders, and as such the PortoCem Debentures continue to be classified as a current liability. If such automatic early maturity event were to occur, substantially all of our outstanding indebtedness would be payable on demand.

The PortoCem Debentures contain usual and customary representations and warranties, and usual and customary affirmative and negative covenants. The PortoCem Debentures do not contain any restrictive financial covenants.

EB-5 Loan Agreement

Our loan agreement under the U.S. Citizenship and Immigration Services EB-5 Program ("EB-5 Loan Agreement") requires us to create a minimum number of new jobs prior to January 2026 (the "Job Creation Requirement"). During the third quarter of 2025, we determined that it was not probable that development of our ZeroPark project will have created a sufficient amount of jobs by this deadline. After contractual notice and grace periods, if the Jobs Creation Requirement is not met, the lenders would have the ability to accelerate the payment of all outstanding balances under the EB-5 Loan Agreement. As of September 30. 2025, we had an aggregate principal amount of $100.0 million outstanding (the "EB-5 Loan"). None of our other outstanding indebtedness would be impacted by any potential event of default or acceleration of the EB-5 Loan. We are in discussions with the lenders to obtain a waiver.

South Power 2029 Bonds

On May 14, 2025, we completed the sale of the Jamaica Business. In conjunction with closing, we repurchased all outstanding South Power Bonds for $227.2 million, including a 1.0% prepayment penalty and accrued interest.

Critical Accounting Policies and Estimates

A complete discussion of our critical accounting policies and estimates is included in our Annual Report. As of September 30, 2025, 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 3 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. We are able to limit our exposure to fluctuations in natural gas prices as our pricing in contracts with downstream customers is largely based on the Henry Hub

index price plus a contractual spread. We currently do not have any derivative instruments to mitigate the effect of fluctuations in LNG prices on our operations; however, in the future we may enter into derivative instruments.

Interest Rate Risk

The 2026 Notes, 2029 Notes, New 2029 Notes, Brazil Financing Notes, EB-5 Loan, PortoCem Debentures and Turbine Financing (each defined above or in the Annual Report) 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 $32 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 $20 million.

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 approximately $4 million of foreign currency losses that would be included in Other (income) expense, net in our Condensed Consolidated Statements of Operations and Comprehensive (Loss) Income for the nine months ended September 30, 2025. 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 September 30, 2025, the notional amount of outstanding foreign exchange contracts was approximately $13 million.

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 evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of September 30, 2025. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of September 30, 2025 due to the material weaknesses in internal control over financial reporting described further below.

Material Weakness Identified

During the third quarter of 2025, we identified a material weakness in the internal controls over certain aspects of our information technology information systems supporting the financial reporting process. Specifically, we did not maintain effective controls 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. Contributing to the ineffectiveness of the our information technology controls was the unanticipated turnover of key personnel during the current year. As a result of

these deficiencies, the related process-level IT dependent manual and automated application controls were deemed ineffective because their reliability depends on information and configurations from the affected IT systems, and controls over substantially all significant financial statement accounts are impacted.

Previously Reported Material Weakness

As disclosed in Item 9A. "Controls and Procedures" of our Form 10-K/A, we previously identified a material weakness in our internal control related to the assessment and disclosure of events that have occurred that permit lenders to require repayment prior to the debt's stated maturity. Remediation efforts are underway, including:

- enhancing monitoring controls over the terms of our debt agreement that could affect classification and disclosure in the financial statements
- providing targeted training to key stakeholders, including legal, finance and treasury teams; and
- improving documentation and escalation procedures

Additionally, as disclosed in Item 4. "Controls and Procedures" of our Form 10-Q for the quarter ended March 31, 2025, we previously identified a material weakness in our internal control due to an insufficient number of personnel with an appropriate level of knowledge and experience of generally accepted accounting principles in the United States of America (U.S. GAAP) that are commensurate with the Company's financial reporting requirements particularly in the areas of the accounting for income taxes, legal contingencies, the preparation of the statement of cash flows and non-routine transactions. Remediation efforts are underway, including:

- hiring additional personnel with appropriate knowledge of U.S. GAAP
- engaging experienced consultants; and
- updating our risk and control documentation to ensure adequate and experienced resources are allocated to identified risks

The actions that we are taking are subject to ongoing senior management review, as well as audit committee oversight. 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 management deems appropriate. Management remains committed to remediating these 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 Rule 13a-15(f) and Rule 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2025 that has materially affected, or is 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

- Our ability to continue as a going concern is dependent upon our ability to complete certain transactions and delay capital expenditures;
- We have identified material weaknesses in our internal control over financial reporting, and our management has concluded that our disclosure controls and procedures were not effective as of June 30, 2025;
- Our ability to implement our business strategy may be materially and adversely affected by many known and unknown factors;
- We are subject to various construction risks;
- Operation of our infrastructure, facilities and vessels involves significant risks;
- We depend on third-party contractors, 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;
- 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;
- 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;
- 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;

- We are dependent on third-party LNG suppliers and the development of our own portfolio is subject to various risks and assumptions;
- LNG that is processed, transported and/or stored on FSRUs and transported via pipeline is subject to risk of loss or damage;
- We rely on tankers and other vessels outside of our fleet for our LNG transportation and transfer;
- Hire rates for FSRUs and LNG carriers may fluctuate substantially. If rates are lower when we are seeking a new charter, our earnings may decline;
- The operation of our vessels is dependent on our ability to deploy our vessels to an NFE terminal or to long-term charters;
- We seek to develop innovative and new technologies as part of our strategy that are not yet proven and may not realize the time and cost savings we expect to achieve;
- Technological innovation may impair the economic attractiveness of our projects;
- Our Fast LNG technology is not yet proven and we may not be able to implement it as planned or at all;
- Our data center infrastructure business has no operating history, and it may not be profitable;
- We have incurred, and may in the future incur, a significant amount of debt;
- Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms;
- 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;
- Increasing transportation regulations may increase our costs and negatively impact our results of operations;
- Our chartered vessels operating in certain jurisdictions, including the United States, now or in the future, may be subject to cabotage laws, including the Merchant Marine Act of 1920, as amended (the "Jones Act");
- 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;
- Our business could be affected adversely by labor disputes, strikes or work stoppages;

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 could result in rapid and substantial losses for our stockholders;
- 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 have been and may be involved in legal proceedings and may experience unfavorable outcomes.

Risks Related to Our Business

Our ability to continue as a going concern is dependent upon our ability to complete certain transactions and delay capital expenditures

As discussed in note 2 to the condensed consolidated financial statements, the following considerations impacted our going concern assessment:

- We recognized operating losses and negative operating cash flows during each of the first three quarters of 2025, with this decline in earnings accelerating in the second quarter of 2025. Our forecasted cash flows are expected to be impacted by, among other things, reduced earnings following the sale of the Jamaica Business and increased interest expense.

- In November 2025, we entered into amendments to the Revolving Credit Agreement, the Letter of Credit Agreement and the Term Loan A Credit Agreement to, among other things, (a) in the case of the Letter of Credit Facility, extend the maturity date of the facility to March 31, 2026, (b) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 (or in the case of the Letter of Credit Facility, also provide for a covenant holiday for the fiscal quarter ending December 31, 2025) and (y) the minimum liquidity requirement contained therein for the fiscal quarter ending December 31, 2025 (or in the case of the Letter of Credit Facility, remove the fiscal quarter minimum liquidity test altogether), (c) remove certain flexibility we had to pay dividends and other distributions, and (d) restrict our ability to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes.

- We also do not expect to be in compliance with the consolidated first lien debt ratio and fixed charge coverage ratio covenants for the fiscal quarter ending December 31, 2025 under the Revolving Credit Agreement and the Term Loan A Credit Agreement. If we do not enter into an agreement with the lenders under the Revolving Facility and the Term Loan A Credit Agreement to provide for a covenant holiday or other covenant relief for the fiscal quarter ending December 31, 2025, by the time we furnish to the administrative agents for the Revolving Facility and Term Loan A Credit Agreement audited financial statements for such fiscal year, the lenders would have the right to accelerate the repayment of the outstanding principal under the Revolving Facility and Term Loan A Credit Agreement. If the lenders and issuing banks choose to exercise such rights under those facilities, substantially all of our outstanding indebtedness could be accelerated, and we would not have sufficient liquidity or capital resources to satisfy its outstanding principal obligations.

- The New 2029 Notes Issuer, did not make the interest payment of $163.8 million due to holders of the New 2029 Notes on November 17, 2025. An event of default under the indenture governing the New 2029 Notes will arise on November 20, 2025, when the contractual grace period for interest payments on such notes expires. On November 18, 2025, we and certain of our subsidiaries, including the New 2029 Notes Issuer, entered into 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. Unless earlier terminated, the New 2029 Notes Forbearance Agreement will terminate on December 15, 2025. Upon the termination of the New 2029 Notes Forbearance Agreement, if a further forbearance or debt restructuring is not agreed to, the holders of the New 2029 Notes could accelerate the outstanding principal balance of the New 2029 Notes, in which case substantially all of our other outstanding debt

would become payable on demand. The New 2029 Notes Forbearance Agreement contains conditions, covenants, termination rights and other provisions customary for forbearance agreements of that type.

- We were required to provide a $79.1 million bank guarantee to holders of the PortoCem Debentures on or before August 17, 2025; this guarantee was not provided by the deadline, and as a result, a majority of debenture holders had the right to call for a meeting of holders and declare an event of early maturity. On October 11, 2025, the debenture holders unanimously permanently waived their ability to declare an early maturity event due to the failure to provide the bank guarantee. The remaining $79.1 million bank guarantee is now due on or before May 10, 2026, and if this guarantee or an equivalent amount of equity contribution to the project company is not made by this date, an automatic early maturity event will exist under the amended debenture agreement. We are discussing providing this bank guarantee with our creditors under new credit arrangements, and should additional financing or credit capacity be provided under new credit agreements, we intend to comply with the requirements of the waiver. However, based on our current liquidity, we determined that it is not currently probable that the bank guarantee can be provided, absent an agreement with our existing creditors or new lenders. If such automatic early maturity event were to occur, substantially all of our outstanding indebtedness would be payable on demand.

- Additionally, we have $510.9 million aggregate principal amount outstanding as of September 30, 2025 under our 2026 Notes, which mature on September 30, 2026. If more than $100 million of the 2026 Notes remain outstanding 91 days prior to this maturity date (the "Springing Maturity Date"), the outstanding principal of $2.7 billion under the New 2029 Notes becomes due. If any of the 2026 Notes remains outstanding on the Springing Maturity Date, the outstanding balance under the Revolving Facility becomes due. As of September 30, 2025, the Revolving Facility was fully drawn with $660.4 million in revolving loans and $69.5 million in letters of credit. Additionally, if any of the 2026 Notes remain outstanding on July 31, 2026, the outstanding principal under the Term Loan B becomes due. Also, if any of the 2026 Notes remain outstanding 60 days prior to the maturity date of the 2026 Notes, the outstanding principal under the Term Loan A Credit Agreement becomes due. As of September 30, 2025, there was $295.0 million outstanding under the Term Loan A Credit Agreement and $1.27 billion outstanding under the Term Loan B.

As such, management has concluded that our current liquidity and forecasted cash flows from operations are not probable to be sufficient to support, in full, its obligations as they become due, and there is substantial doubt as to the Company’s ability to continue as a going concern.

Should we not be in compliance with covenants in the Revolving Credit Agreement and Term Loan A Credit Agreement in the future, we will engage in negotiations with these lenders to obtain a waiver to avoid acceleration of outstanding balances. Additionally, should we not provide the additional bank guarantee to holders of the PortoCem Debentures by the required date, we will engage with these holders to avoid an event of early maturity. We have also initiated a process to evaluate strategic alternatives and have retained a financial advisor to assist in this evaluation. We, along with our advisors, are considering all options available, including asset sales, capital raising, debt amendments and refinancing transactions, or other strategic transactions that seek to provide additional liquidity and relief from acceleration under its debt agreements. If unsuccessful in these strategic alternatives, we may be required or compelled to pursue additional restructuring initiatives to preserve value and optionality, including possible out of court restructurings, or in-court relief, in the U.K. or the U.S., which could have a material and adverse impact on stockholders. There are inherent uncertainties as the outcome of these negotiations and potential transactions described above are outside management’s control, and therefore there are no assurances that management will be successful in these negotiations and that any of these potential transactions will occur. In addition, there can be no assurances that these transactions will sufficiently improve our liquidity or that we will otherwise realize the anticipated benefits.

We have identified material weaknesses in our internal control over financial reporting, and our management has concluded that our disclosure controls and procedures were not effective as of September 30, 2025. 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. Annually, we

perform activities that include reviewing, documenting and testing our internal control over financial reporting. In addition, if we fail to maintain the adequacy of our 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 and concluded that our disclosure controls and procedures were not effective as of September 30, 2025. 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 most recently with our First 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 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 July 1, 2024, the Western District of Louisiana stayed the pause in its entirety, The Biden Administration appealed the ruling in August 2024 and litigation remains ongoing. 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; 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. The study is subject to a sixty-day public comment period and the finalization of the study and any application of it in future decision-making will be determined by the new presidential administration. Although the current administration opposed the DOE pause on export authorizations and advocated prompt of new authorizations during the presidential campaign, we expect that most DOE long-term, non-FTA authorizations will continue to experience delays. While the current administration is widely expected to support LNG exports, there can be no assurance as to its views of the DOE study or 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. For example, in Mexico, we have obtained substantially all permits but are awaiting final approvals for our power plant and permits necessary to operate our terminal. In connection with our application to the U.S. Maritime Administration ("MARAD") related to our FLNG project off the coast of Louisiana (as discussed further below), MARAD announced it had initially paused the statutory 356-day application review timeline on August 16, 2022 pending receipt of additional information, and restarted the timeline on October 28, 2022. MARAD issued a second stop notice on November 23, 2022 and on December 22, 2022, MARAD issued a third data request for supplemental information. Following review of NFE's response to the December 2022 data requests, MARAD extended the stop-clock on February 21, 2023 pending clarification of responses and receipt of additional information. In addition, jurisdiction-specific employment, labor, and subcontracting laws may also affect contracting strategies and impact construction and operations. 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 intend to apply for updated permits for the Pennsylvania Facility with the aim of obtaining these permits to coincide with the commencement of construction activities. 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 the facility. 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, of if there is a change in the interpretation or application of those requirements, the Coast Guard could determine that we have not compiled 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 and are working collaboratively with the USCG to obtain a new Letter of Recommendation to FERC in support of our operations, which we expect to be imminently forthcoming. In concert with our collaboration with the USCG regarding our new operational plans, we withdrew our appeal on February 14, 2025. There is no assurance that we will obtain and maintain these 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. We intend to employ a similar strategy for our Klondike business. 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 September 30, 2025 include our San Juan Facility, La Paz Facility and certain industrial end-users. Our results in 2025 exclude other developments, including our Puerto Sandino Facility, the Barcarena Facility, 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 or application of new or increased tariffs between the United States and other countries. Furthermore, changes to trade policies, retaliatory measures, 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 upon completion of the Pennsylvania Facility or through our Fast LNG solution. 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, including the imposition new or additional 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.

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 2024 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 judgements 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.

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 pursing 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 is not yet proven and we may not be able to implement it as planned or at all." We are also making investments to develop green hydrogen energy technologies as part of our long-term goal to become one of the world's leading providers of carbon-free energy. 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. In particular, although we plan to build out our delivery logistics chain in Northern Pennsylvania using proven technologies, we do not have any exclusive rights to any of these technologies. In addition, 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 is not yet proven and we may not be able to implement it as planned or at all.

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 our inability to effectively implement our Fast LNG technology. We have commenced operations at our first Fast LNG solution. We are also developing our first onshore LNG 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." Because our Fast LNG technology has not been previously implemented, tested or proven, 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 floating offshore 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 successfully develop, construct and implement our Fast LNG solution, and even if we succeed in developing and constructing the technology, we may ultimately not be able to realize the cost savings and revenues we currently expect to achieve from it, which could result in a material adverse effect upon our operations and business.

Our data center infrastructure business has no operating history, and we may not recognize revenue or operating income in the future.

On July 2, 2024, we announced the launch of Klondike Digital Infrastructure, a power and data center infrastructure business. We are subject to a multitude of risks inherent in a recently established business venture in a rapidly developing and changing industry. We have no operating history in the data center infrastructure business and may not be able to achieve our business objectives. We cannot assure you that our past experience will be sufficient to allow us to successfully achieve our business objectives, and our past performance should not be used as an indicator of our likely performance. Our lack of operating history in the data center infrastructure business, particularly in the development and operation of data center infrastructure, also makes it difficult to evaluate the prospects of this business. We have not yet been able to confirm that our business model can or will be successful, and we may not ever recognize revenue or operating income from this business. Our expectations regarding the data center business may not prove to be accurate. Our operating results will likely fluctuate moving forward as we develop this business. In addition, we expect additional growth in this business, which could place significant demands on our management team and other resources and require us to continue developing and improving our operational, financial and other internal controls. We may not be able to address these challenges in a cost-effective manner or at all. If we do not effectively manage our growth, we may not be able to execute on our business plan, respond to competitive pressures or take advantage of market opportunities, and our business, financial condition and results of operations could be materially harmed.

We do not currently generate cash from operations from this new business line, so we will need additional funding from other sources to develop this business. There can be no assurance that we will be able to obtain financing on favorable terms or at all, or that we will have sufficient capital to fully implement our business plan, which could have a material adverse effect on this business, results of operations, financial condition and prospects. You should consider our data center business and prospects in light of these risks and the risks and difficulties that we will encounter as we continue to develop our business model. We may not be able to address these risks and difficulties successfully, which would materially harm our business and operating results.

Our data center business strategy depends on the successful development of our projects and any delays or unexpected costs associated with such projects may harm our growth prospects, future operating results and financial condition.

We intend to develop a geographically diverse portfolio of power and data center infrastructure and we have more than 1,000 acres of developable land across sites in Brazil, Ireland, and the United States that we are analyzing for potential use in the business. Our business strategy depends upon the successful acquisition, permitting, gas supply, transmission work and completion of the development of these sites and similar projects in the future. Current and future development projects and expansion into new markets will involve substantial planning, allocation of significant company resources and certain risks, including risks related to the acquisition of real property, financing, zoning, permits and other regulatory approvals, construction costs and delays.

These development projects will also require us to carefully select and rely on the experience of one or more general contractors and associated subcontractors during the construction process. Should a general contractor or significant subcontractor experience financial or other problems during the construction process, we could experience significant delays, increased costs to complete the project and other negative impacts to our expected financial returns. Site selection in current and expansion markets is also a critical factor in our expansion plans, and there may not be suitable properties available in our markets at a location that is attractive to our customers and has the necessary combination of other characteristics. Furthermore, while we may prefer to locate new data centers adjacent to or in close proximity to our

existing data centers, we may be limited by the size and location of suitable properties. If we are unable to successfully develop and operate data center properties, our business, financial condition and results of operations will be significantly impaired.

Our data center business model depends upon the demand for data centers.

We intend to be in the business of developing infrastructure to serve data centers. A reduction in the demand for data center power or connectivity would have an adverse effect on our ability to develop our data center infrastructure business. We are susceptible to general economic slowdowns as well as adverse developments in the data center, internet and data communications and broader technology industries. Any such slowdown or adverse development could lead to reduced corporate information technology ("IT") spending or reduced demand for data center space. Reduced demand could also result from business relocations, including to markets that we do not currently serve. Changes in industry practice or in technology could also reduce demand for the physical data center space we will provide. Our results of operations and financial condition could be materially adversely affected as a result of any or all of these factors.

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 September 30, 2025, we had approximately $9.1 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 Intercompany Credit Agreements and the Existing Credit Agreements (each as defined in our Annual Report), 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.

Based on our recent performance, we do not expect to be able to comply with the consolidated first lien ratio or the fixed charge coverage ratio covenants under the Revolving Credit Agreement and Term Loan A Credit Agreement. If the Company does not enter into an agreement with the lenders under the Revolving Facility and the Term Loan A Credit Agreement to provide for a covenant holiday or other covenant relief for the fiscal quarter ending December 31, 2025, by the time the Company furnishes to the administrative agents for the Revolving Facility and Term Loan A Credit Agreement audited financial statements for such fiscal year, the lenders would have the right to accelerate the repayment of the outstanding principal under the Revolving Facility and Term Loan A Credit Agreement. If the lenders choose to exercise such rights under those facilities, substantially all of the Company's outstanding indebtedness could be accelerated, and the Company would not have sufficient liquidity or capital resources to satisfy its outstanding principal obligations. Furthermore, the November 2025 amendments to the Revolving Credit Agreement, Letter of Credit Agreement and Term Loan A Credit Agreement provide that if, among other things, the New 2029 Notes Issuer fails to maintain the New 2029 Notes Forbearance Agreement in full force and effect or materially violates its terms, an event of default will occur under the Revolving Credit Agreement, the Letter of Credit Agreement and the Term Loan A Credit Agreement. If such events of default occur, the lenders and issuing banks would have the right to accelerate the repayment of the outstanding principal under the Revolving Facility and Term Loan A Credit Agreement and require cash collateralization of all outstanding letters of credit issued pursuant to the Letter of Credit Facility. If the lenders and issuing banks choose to exercise such rights under those facilities, substantially all of the Company's outstanding indebtedness could be accelerated, and the Company may be required or compelled to pursue additional restructuring initiatives to preserve value and optionality, including possible out of court restructurings, or in-court relief, which could have a material and adverse impact on stockholders. Any such default could also have adverse consequences to our status and reporting requirements, reducing our ability to quickly access the capital markets.

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. 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 Indenture, issued in part to refinance our 2025 Notes, 2026 Notes and 2029 Notes and to provide additional liquidity to the 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 "Liquidity and Capital Resources-Long Term Debt and Preferred Stock."

Our business is dependent upon obtaining substantial additional funding from various sources, which may not be available or may only be available on unfavorable terms.

As described in Note 2 to our notes to condensed consolidated financial statements included elsewhere in this Quarterly Report, management has concluded that, unless the Company successfully executes on one or more of the strategies described therein, 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. We continue to evaluate capital raising, debt amendments and refinancing transactions and other strategic transactions that seek to optimize the value of our portfolio while providing additional liquidity and cash flow. In the future, we expect to incur additional indebtedness to assist us in developing our operations and we are considering alternative financing options, including in Brazil and other specific markets or the opportunistic sale of one of our non-core assets such as the sale of our Jamaica Business. We also historically have relied, and in the future will likely rely, on borrowings under term loans and other debt instruments to fund our capital expenditures. If any of the lenders in the syndicates backing these debt instruments were unable to perform on its commitments, we may need to seek replacement financing. We cannot assure you that such additional funding will be available on acceptable terms, or at all. Our ability to raise additional capital on acceptable terms will depend on financial, economic and market conditions, which have increased in volatility and at times have been negatively impacted due to our progress in executing our business strategy and other factors, many of which are beyond our control, including domestic or international economic conditions, increases in key benchmark interest rates and/or credit spreads, the adoption of new or amended banking or capital market laws or regulations, the re-pricing of market risks and volatility in capital and financial markets, risks relating to the credit risk of our customers and the jurisdictions in which we operate, as well as general risks applicable to the energy sector. The terms of the Notes financing subjected us to, and additional debt financing, if available, may subject us to increased restrictive covenants that could limit, and in the case of the former, significantly limit, our flexibility to incur additional indebtedness and conduct future business activities and could result in us expending significant resources to service our obligations. Additionally, we may need to adjust the timing of our planned capital expenditures and facilities development depending on the requirements of our existing financing and availability of such additional funding. If we are unable to obtain additional funding, approvals or amendments to our financings outstanding from time to time, or if additional funding is only available on terms that we determine are not acceptable to us, we may be unable to fully execute our business plan, we may be unable to pay or refinance our

indebtedness or to fund our other liquidity needs, and our financial condition or results of operations may be materially adversely affected.

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 coastal regions in southern Florida, the Caribbean, the Gulf of Mexico 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. For example, the Pennsylvania Department of Environmental Protection laws and regulations will apply to the construction and operation of the Pennsylvania Facility. 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, President Trump 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. 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. President Trump, however, has generally expressed opposition to regulatory initiatives aimed at restricting oil and gas operations and the impact his 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 Enviornment 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 new 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.

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 environmental, social, and governance ("ESG") and sustainability-related matters.

Governments, investors, customers, employees and other stakeholders are increasingly focusing on corporate ESG 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 ESG 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 ESG 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 ESG 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 ESG 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 ESG and sustainability practices are inadequate. On the other hand, state attorneys general and other governmental authorities may take action against certain ESG policies or practices, and we may become subject to restrictions on ESG initiatives. If we fail or are perceived to have failed to achieve previously announced initiatives or goals or to accurately disclose our progress on such initiatives or goals or comply with various ESG and anti-ESG practices and regulations, 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. 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.

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 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, including the related uncertainty thereof or imposition of new or additional tariffs, trade wars, barriers or restrictions, or threats of such actions, the potential for worsening economic conditions, economic downturn, recession or interest rate or currency rate fluctuations, could adversely affect 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.

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 September 30, 2025, 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 92,230,509 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 9.0% 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.

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 our 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, on October 1, 2024, we exchanged 96,746 shares of our Series A Convertible Preferred Stock for 96,746 shares of our Series B Convertible Preferred Stock. Such shares were convertible at the option of the holders thereof into shares of Class A common stock on the terms set forth in the certificate of designations governing the Series B Convertible Preferred Stock. Additionally, on December 6, 2024, we issued 15,700,998 shares of our Class A common stock in satisfaction of our commitment fee obligations under the Exchange and Subscription Agreement in connection with the issuance of the New 2029 Notes.

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. Upon our liquidation, lenders and holders of our debt and holders of our preferred stock, such as the Series A Convertible Preferred Stock that was issued upon closing of the PortoCem Acquisition, would receive a distribution of our available assets before Class A common stockholders. 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, such as the Series B Convertible Preferred Stock, 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, and the Series B Convertible Preferred Stock has 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 (other than the Series B Convertible Preferred Stock) 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.

We may issue additional preferred stock, the terms of which could adversely affect the voting power or value of our Class A common stock.

Our Certificate of Incorporation and By-Laws authorize us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our Class A common stock in respect of dividends and distributions, as our board of directors may determine. As part of the PortoCem Acquisition, we issued 96,746 shares of the Series A Convertible Preferred Stock, which were subsequently exchanged for an equal number of shares of our Series B Convertible Preferred Stock. The terms of the Series B Convertible Preferred Stock or one or more classes or series of other preferred stock could adversely impact the voting power or value of our Class A common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of the Class A common stock. For example, each share of the Series B Convertible Preferred Stock has a liquidation preference of $1,000.

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, 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. If we violate Nasdaq's listing requirements, or if we fail to meet any of Nasdaq's listing standards, our common stock may be delisted. In addition, our board of directors may determine that the cost of maintaining our listing on a national securities exchange outweighs the benefits of such listing. 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.

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 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 to Excelerate Energy, Inc. for cash consideration of $1,055 million. After the repayment of all outstanding South Power Bonds in the amount of approximately $227.2 million and payment of certain transaction costs in the amount of approximately $50.9 million, we received net proceeds of approximately $678.5 million, with an additional approximately $98.6 million of proceeds held in escrow. 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 condition 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 Brazil, Nicaragua and Puerto Rico, 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 have been and may be involved in legal proceedings and may experience unfavorable outcomes.

We have been 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. 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 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 and Preferred Stock — Debt and lease restrictions."

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

(a) As this Quarterly Report on Form 10-Q is being filed within four business days from the applicable triggering events, the below disclosures are being made under this Item 5(a) of Form 10-Q instead of under Item 1.01 "Entry into a Material Definitive Agreement" under Form 8-K.

As previously disclosed, the Company, along with its advisors, is evaluating strategic alternatives to provide additional liquidity and relief from acceleration under its debt agreements. To that end, the Company is engaged in active and constructive negotiations with holders of its principal outstanding indebtedness toward a comprehensive transaction intended to address approaching debt maturities, substantially reduce total outstanding indebtedness, reduce debt service expense and strengthen working capital and liquidity. The Company believes that these efforts, if successful, will result in a simpler and more robust capital structure that will better align with the Company's long-term growth strategies, bolster the Company's efforts to deliver the highest-quality services to its customers and support the Company's commitments to vendors, suppliers and others. The Company has not yet reached agreement with its principal creditor constituencies concerning any such transaction, and there can be no assurance that such negotiations ultimately will succeed and, if successful, that the Company will realize the anticipated benefits.

To facilitate ongoing negotiations, the Company has obtained from certain of its credit facility lenders and noteholders relief from certain actual and potential near-term defaults under those credit facilities and notes, including financial covenant holidays under its Revolving Credit Agreement, Letter of Credit Agreement and Term Loan A Credit Agreement and a forbearance with respect to the New 2029 Notes Issuer's failure to make its most recent required payment of interest on the New 2029 Notes.

Specifically, on November 18, 2025, the Company and certain of its subsidiaries, including the New 2029 Notes Issuer, entered into the New 2029 Notes Forbearance Agreement, pursuant to which beneficial holders of greater than 70% of the New 2029 Notes agreed to forbear from accelerating or exercising remedies in respect of the event of default that will arise under the indenture governing the New 2029 Notes on account of the New 2029 Notes Issuer's failure to make the semiannual interest payment on such notes due November 17, 2025, on or before November 20, 2025, when the contractual grace period for such interest payment expires. Unless earlier terminated, the New 2029 Notes Forbearance Agreement will terminate on December 15, 2025. Upon the termination of the New 2029 Notes Forbearance Agreement, if a further forbearance or debt restructuring is not agreed to, the holders of the New 2029 Notes could accelerate the outstanding principal balance of the New 2029 Notes, in which case substantially all of the Company's other outstanding debt would become payable on demand. The New 2029 Notes Forbearance Agreement contains conditions, covenants, termination rights and other provisions customary for forbearance agreements of that type.

On November 20, 2025, the Company entered into the Thirteenth Amendment to the Credit Agreement (the "Thirteenth Amendment"), by and among the Company, as borrower, the guarantors party thereto, the lenders and issuing banks party thereto and MUFG Bank Ltd., as administrative agent and as collateral agent, which amends the Revolving Credit Agreement to, among other things, (a) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 and (y) the minimum liquidity requirement contained therein for the fiscal quarter ending December 31, 2025, (b) remove certain flexibility the Company and its subsidiaries had to pay dividends and other distributions and (c) restrict the ability for the Company or any of its subsidiaries to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes.

On November 14, 2025, the Company entered into the Eleventh Amendment to the Letter of Credit and Reimbursement Agreement (the "Eleventh Amendment"), by and among the Company, as the borrower, the guarantors party thereto, Natixis, New York Branch, as administrative agent and collateral agent, and each of the other financial institutions party thereto, as lenders and issuing banks, which amends the Letter of Credit Facility to, among other things, (a) extend the maturity date of the Letter of Credit Facility to March 31, 2026, (b) provide for a covenant holiday with respect to the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 and the fiscal quarter ending December 31, 2025, (c) remove the minimum liquidity requirement contained therein with respect to each fiscal quarter, (d) remove certain flexibility the Company had to pay dividends and other distributions, and (e) restrict the ability for the Company or any of its subsidiaries to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes.

On November 20, 2025, the Company entered into the Sixth Amendment to the Credit Agreement (the "Sixth Amendment"), by and among the Company, as the borrower, the guarantors party thereto, the lenders party thereto, and Morgan Stanley Senior Funding Inc., as administrative agent and collateral agent, which amends the Term Loan A Credit Agreement to, among other things, (a) provide for a covenant holiday with respect to (x) the consolidated first lien debt ratio and fixed charge coverage ratio covenants contained therein for the fiscal quarter ended September 30, 2025 and (y) the minimum liquidity requirement contained therein for the fiscal quarter ending December 31, 2025, (b) remove certain flexibility the Company and its subsidiaries had to pay dividends and other distributions and (c) restrict the ability for the Company or any of its subsidiaries to make payments of principal or interest accruing on certain outstanding indebtedness, including the November 17, 2025 interest payment on the New 2029 Notes.

The Thirteenth Amendment, Eleventh Amendment and Sixth Amendment provide that if, among other things, the New 2029 Notes Issuer fails to maintain the New 2029 Notes Forbearance Agreement in full force and effect or materially violates its terms, an event of default will occur under the Revolving Credit Agreement, the Letter of Credit Agreement and the Term Loan A Credit Agreement. If such events of default occur, the lenders and issuing banks would have the right to accelerate the repayment of the outstanding principal under the Revolving Facility and Term Loan A Credit Agreement and require cash collateralization of all outstanding letters of credit issued pursuant to the Letter of Credit Facility. If the lenders and issuing banks choose to exercise such rights under those facilities, substantially all of the Company's outstanding indebtedness could be accelerated, and the Company may be required or compelled to pursue additional restructuring initiatives to preserve value and optionality, including possible out of court restructurings, or in-court relief, which could have a material and adverse impact on stockholders.

On November 19, 2025, New Fortress Energy Inc. (the "Company") received an expected notice (the "Notice") from the Listing Qualifications Department of the Nasdaq Stock Market ("Nasdaq") stating that the Company is not in compliance with Nasdaq Listing Rule 5250(c)(1) (the "Rule") because the Company has not yet filed its Form 10-Q for the period ended September 30, 2025 ("Form 10-Q") with the U.S. Securities and Exchange Commission (the "SEC"). The Rule requires listed companies to timely file all required periodic financial reports with the SEC.

The Notice states that the Company has 60 calendar days from the date of the Notice to submit a plan to regain compliance with the Rule. If Nasdaq accepts the Company's plan to regain compliance, Nasdaq may grant the Company up to 180 calendar days from the prescribed due date of the Form 10-Q, or until May 18, 2026, to file the Form 10-Q to regain compliance.

The Notice has no immediate impact on the listing or trading of the Company's securities on the Nasdaq Stock Market. If the Company fails to timely regain compliance with Nasdaq's listing rules, the Company's Class A common stock will be subject to delisting from Nasdaq. The Company is continuing to work diligently to finalize and file its late periodic financial reports as soon as possible within the timeline prescribed by Nasdaq.

(b) None.

(c) 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 Designations of New Fortress Energy Inc., designating the Company's 4.8% Series A Convertible Preferred Stock, par value $0.01 per share (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on March 26, 2024).
3.4	Certificate of Designations of New Fortress Energy Inc., designating the Company's 4.8% Series B Convertible Preferred Stock, par value $0.01 per share (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K, filed with the SEC on October 2, 2024).
3.5	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).
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 (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).
10.11†	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).

10.12†	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).
10.13	Indemnification Agreement, dated as of April 29, 2025, by and between New Fortress Energy LLC and Michael Lowe
10.14	Indemnification Agreement, dated as of April 28, 2025, by and between New Fortress Energy LLC and Chuck Sledge
10.15	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).
10.16	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).
10.17	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).
10.18	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).
10.19	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).
10.20	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).
10.21	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).
10.22	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).
10.23	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).

10.24	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).
10.25	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).
10.26	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 partly thereto, the several lenders and issuing banks from time to time partly thereto, and Morgan Stanley Senior Funding, Inc., as administrative 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).
10.27	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).
10.28	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).
10.29	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).
10.30	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 Annual Report on Form 10-Q, filed with the SEC on November 9, 2023).
10.31	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).
10.32	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).
10.33	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).

10.34	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).
10.35	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).
10.36	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 Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.37	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 Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.38	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).
10.39	Conformed through the Twelfth Amendment 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 10.38 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.40	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).
10.41	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 10.38 to Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.42	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,, dated July 27, 2022, 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)

10.43	Incremental Joinder Agreement Regarding 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).
10.44	Incremental Joinder Agreement Regarding 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).
10.45	Third Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated May 17, 2024, 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).
10.47	Fourth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated September 30, 2024, 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).
10.48	Fifth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 6, 2024, 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).
10.49	Sixth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated November 22, 2024, 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).
10.50	Seventh Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated January 31, 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 10.50 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.51	Amended and Restated Seventh Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated March 3, 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 10.51 to the Registrant's Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.52	Eighth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated May 12, 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 10.52 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.53	Conformed through the Eighth Amendment Agreement, dated May 12, 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 10.53 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).

10.54*	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 ULCA as lenders and signatory hereto.
10.55*	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 ULCA as lenders and signatory hereto.
10.56*	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 ULCA as lenders and issuing banks.
10.57*	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 ULCA as lenders and issuing banks.
10.58*	Ninth Amendment to Uncommitted Letter of Credit and Reimbursement Agreement, dated August 8, 2025, by and among the Company, the guarantors party to the ULCA, Natixis, New York Branch, as Administrative Agent and Collateral Agent, and each of the Lenders and Issuing Banks party to the ULCA.
10.59*	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 LCA as lenders and signatory hereto.
10.60	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).
10.61	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 Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.62	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).
10.63	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).
10.64	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).
10.65	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).

10.66	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).
10.67	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).
10.68	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).
10.69	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).
10.70	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 Annual Report on Form 10-Q, filed with the SEC on June 30, 2025)
10.71	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).
10.72	Conformed through the 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 10.66 to the Registrant's Quarterly Report on Form 10-Q, filed with the SEC on September 5, 2025).
10.73	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).
10.74	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).
10.75	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).
10.76	Transaction Support Agreement, dated as of September 30, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.58 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).

10.77	First Amendment to Transaction Support Agreement, dated as of November 4, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.59 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.78	Second Amendment to Transaction Support Agreement, dated as of November 21, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.60 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.79	Form of Exchange and Subscription Agreement, dated November 6, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.61 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.80	Form of First Amendment to Exchange and Subscription Agreement, dated November 22, 2024, by and among the Company and parties thereto. (incorporated by reference to Exhibit 10.62 to the Registrant's Annual Report on Form 10-K, filed with the SEC on March 10, 2025).
10.81	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).
10.82	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).
10.83	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).
10.84	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).
10.85*	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").
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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NEW FORTRESS ENERGY INC.

Date: November 20, 2025

By: /s/ Wesley R. Edens

Name: Wesley R. Edens

Title: Chief Executive Officer and Chairman

(Principal Executive Officer)

Date: November 20, 2025

By: /s/ Christopher S. Guinta

Name: Christopher S. Guinta

Title: Chief Financial Officer

(Principal Financial Officer)

Date: November 20, 2025

By: /s/ Michael T. Lowe

Name: Michael T. Lowe

Title: Chief Accounting Officer

(Principal Accounting Officer)

DEFERRAL AGREEMENT
(Uncommitted Letter of Credit and Reimbursement Agreement)

This DEFERRAL AGREEMENT, dated as of July 2, 2025 (this "Agreement"), is entered into by and among NEW FORTRESS ENERGY INC. (the "Borrower"), each of the Guarantors as of the date hereof (the "Guarantors"), and certain financial institutions party to the ULCA (as defined below) as lenders (the "Lenders") and signatory hereto (comprising the "Required Lenders" (as defined in the ULCA)).

RECITALS:

WHEREAS, reference is made to that certain Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified and in effect on the date hereof, the "ULCA"), by and among Borrower, the Guarantors party thereto from time to time, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent and the Lenders and the Issuing Banks party thereto from time to time;

WHEREAS, the current Maturity Date is July 24, 2025;

WHEREAS, several Letters of Credit are currently scheduled to remain outstanding on and after the current Maturity Date;

WHEREAS, subject to the terms and conditions of the ULCA, and pursuant to Section 9.1 of the ULCA, the Borrower has requested that the Required Lenders defer the Borrower's requirement to comply with the requirement under Section 2.5(c) and the corresponding requirement in Section 5.11 of the ULCA (solely as it relates to such requirement under Section 2.5(c) and the corresponding reference in clause (c) of the defined term "Required Cash Level")(the "Subject Requirement") that not later than the date that is fifteen (15) Business Days prior to the then-current Maturity Date it cash collateralize Letters of Credit scheduled to remain outstanding on or after the then-current Maturity Date by depositing Dollars in the Collateral Account in an amount equal to 102% of the corresponding LC Exposure in accordance with the ULCA until July 17, 2025 (the "Requested Deferral");

WHEREAS, Section 9.1 of the Credit Agreement provides that the Required Lenders may modify the ULCA to provide for the Requested Deferral; and

WHEREAS, the Required Lenders are willing to provide the Requested Deferral on the Effective Date (as defined below), and solely during the Deferral Period (as defined below), on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. ***Defined Terms; Interpretation; Requested Deferral***.

(a) Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the ULCA. Section 1.2 (*Other Definitional Provisions; Rules of Construction*) of the ULCA apply to this Agreement.

(b) Pursuant to Section 9.1 of the ULCA, and subject to the terms and conditions set forth herein, the Lenders signatory hereto (comprising the Required Lenders) hereby agree to the Requested Deferral solely for the period from the Effective Date through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 17, 2025 (the "Deferral Period").

(c) The parties hereto hereby expressly acknowledge and agree that the Requested Deferral shall only apply to the Subject Requirement and shall automatically (without any further action) terminate and cease to be effective upon the end of the Deferral Period.

SECTION 2. ***Conditions Precedent***. This Agreement shall become effective as of the date on which the following conditions precedent are satisfied (such date, the "Effective Date"):

(a) no Default or Event of Default shall have occurred and be continuing on the Effective Date after giving effect to the Requested Deferral;

(b) the representations and warranties contained in the Loan Documents are true and correct in all material respects on and as of the Effective Date and after giving effect to the Requested Deferral as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(c) the Lenders signatory hereto shall have received duly executed counterparts of this Agreement from the Borrower, each Guarantor and the Required Lenders; and

(d) the Borrower shall have paid or caused to be paid on or before the Effective Date all fees, costs and expenses then payable to the Agents, Issuing Banks and Lenders in accordance with Section 9.5 of the ULCA or any other agreement among the Borrower and such Lender in respect of this Agreement and the transactions contemplated hereby (including the charges of any Platform and all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent's legal counsel (to the extent provided for in the ULCA) in connection with the preparation and negotiation of this Agreement that have been invoiced at least one (1) Business Day prior to the Effective Date).

SECTION 3. ***Representations and Warranties***. In order to induce the Lenders to enter into this Agreement, the Borrower and each Guarantor hereby represent and warrant to the Lenders that, as of the Effective Date (except as expressly provided below, both immediately before and immediately after the effectiveness of this Agreement): (a) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law); (b) no Reimbursement Obligations are outstanding; (c) immediately prior to the effectiveness of this Agreement, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (d) after giving effect to the Requested Deferral contemplated hereby, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (e) the LC Exposure is less than the Total LC Limit; (f) the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof; and (g) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement, does not and will not conflict with or result in any breach or contravention of, or the creation of any Lien (except for Permitted Liens) under, or require any payment to be made under (x) any material contractual obligation to which the Borrower is

a party or affecting the Borrower or the properties of the Borrower or any Subsidiary, (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (z) violate any applicable Law in any material respect.

SECTION 4. ***Effect of Agreement***.

(a) Upon the Effective Date, from and after the date hereof (i) each reference in the ULCA to "this Agreement", "hereunder", "hereof" or words of like import, referring to the ULCA, and each reference in each other Loan Document to "the ULC Agreement", "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the ULCA, shall mean and be a reference to the ULCA as modified hereby and (ii) this Agreement shall be deemed to be a Loan Document for all purposes of the ULCA (as modified by this Agreement) and the other Loan Documents.

(b) The Requested Deferral is subject to the terms and conditions hereof and shall only be effective in the specific instance and for the specific purpose and period for which they are given, and shall not be effective for any other instance, purpose or period, and no provision of the Loan Documents is modified in any way other than as provided herein. Except as otherwise expressly provided or contemplated by this Agreement, all of the terms, conditions and provisions of the ULCA and the other Loan Documents remain unaltered and in full force and effect and are hereby ratified and confirmed and shall constitute the legally valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its respective terms subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). Except for the Requested Deferral during the Deferral Period expressly set forth herein (on and subject to the terms hereof), the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any Default or Event Default, or of any right, power or remedy of the Secured Parties under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 5. ***General.***

(a) GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) The Borrower and each Guarantor hereby forever waives, releases, remises and discharges the Administrative Agent, the ULCA Collateral Agent, the Issuing Banks, the Lenders, their investment advisors, sub-advisors, and managers, and each of their respective Affiliates, and each of their officers, directors, employees, agents, professionals, advisors and counsel, including, without limitation, Steptoe LLP, as counsel to the Administrative Agent (collectively, the "Releasees"), from any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, known or unknown, past or present, liquidated or unliquidated, suspected or unsuspected, contingent or non-contingent, which such Loan Party ever has or had on or prior to the Effective Date against any such Releasee which concerns, directly or indirectly, the Borrower or any Guarantor, the negotiation and execution of this Agreement, the ULCA or any other Loan Document, or any acts or omissions of any such Releasee relating to the Borrower, any Guarantor, the ULCA or any other Loan Document, in each case, to the extent pertaining to facts, events or circumstances existing on or prior to (but not after) the Effective Date (the "Released Claims"). The Loan Parties further covenant not to sue,

commence, institute or prosecute, or support any Person that sues, commences, institutes, or prosecutes, any lawsuit, action or other proceeding against any Releasees with respect to any Released Claims. As to each and every claim released hereunder, each Loan Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein. The foregoing release shall survive the termination of this Agreement, ULCA, and the other Loan Documents and payment in full of all Obligations in respect thereof and is in addition to any other release or covenant not to sue in favor of the Releasees.

(c) This Agreement may be executed by one or more of the parties hereto 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 Agreement by email or facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(d) The provisions of Sections 9.12 and 9.16 of the ULCA are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

(e) The headings of this Agreement are used for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(a) [*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.,
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC[1]

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

NFE ATLANTIC HOLDINGS LLC

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

[1] NTD: Guarantors to be confirmed by Borrower.

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS LLC
NFE FLNG 2 LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC

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

NFE NORTH TRADING LLC
NFE PIONEER 1 LLC
NFE PIONEER 2 LLC
NFE PIONEER 3 LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE FLNG 1 ISSUER LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

ATLANTIC DISTRIBUTION HOLDINGS SRL
ATLANTIC POWER HOLDINGS SRL
ATLANTIC ENERGY INFRASTRUCTURE HOLDINGS SRL
ATLANTIC PIPELINE HOLDINGS SRL
ATLANTIC TERMINAL INFRASTRUCTURE HOLDINGS SRL

By: __
Name: Christopher S. Guinta
Title: Manager

ATLANTIC POWER HOLDINGS LIMITED
NFE BERMUDA HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED*
NFE NORTH HOLDINGS LIMITED
NFE SOUTH HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under Bermuda law

NFE SHANNON HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE NORTH DISTRIBUTION LIMITED
NFE NORTH HOLDINGS LIMITED
NFE NORTH TRANSPORT LIMITED
NFE SOUTH HOLDINGS LIMITED
NFE SOUTH POWER TRADING LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

AMAUNET, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.
NFE BCS MEXICO HOLDINGS, S. DE R.L. DE C.V.
NFE ALTAMIRA ONSHORE, S. DE R.L. DE C.V.

By: __
Name: Christopher S. Guinta
Title: Legal Representative

NFENERGÍA LLC

SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: __
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE MEXICO HOLDINGS S.À R.L.
NFE MEXICO HOLDINGS PARENT S.À R.L.

By: __
Name: Christopher S. Guinta
Title: Manager

By: __
Name: Brannen Graybill McElmurray
Title: Manager

NFE NICARAGUA DEVELOPMENT PARTNERS LLC, SUCURSAL NICARAGUA

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

NFE GLOBAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS 1 LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE MEXICO POWER HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

MEXICO FLNG ONSHORE, S. DE R.L. DE C.V.

By:_____
Name: Christopher S. Guinta
Title: Legal Representative

NFE PIPECO ONSHORE, S. DE R.L. DE C.V.

By:_____
Name: Christopher S. Guinta
Title: Legal Representative

NFENERGÍA LLC

SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: __
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE MEXICO HOLDINGS S.À R.L.
NFE MEXICO HOLDINGS PARENT S.À R.L.

By: __
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE NICARAGUA DEVELOPMENT PARTNERS LLC, SUCURSAL NICARAGUA

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

NFE GLOBAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE MEXICO POWER HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta

Title: Director

NFE MEXICO TERMINAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE UK HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE GP LLC

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

NFE INTERNATIONAL HOLDINGS 1 LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE INTERNATIONAL HOLDINGS 2 LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NATIXIS, NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

HSBC BANK USA, N.A., as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: ____
Name:
Title:

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

SECOND DEFERRAL AGREEMENT
(Uncommitted Letter of Credit and Reimbursement Agreement)

This SECOND DEFERRAL AGREEMENT, dated as of July 17, 2025 (this "Agreement"), is entered into by and among NEW FORTRESS ENERGY INC. (the "Borrower"), each of the Guarantors as of the date hereof (the "Guarantors"), and certain financial institutions party to the ULCA (as defined below) as lenders (the "Lenders") and signatory hereto (comprising the "Required Lenders" (as defined in the ULCA)).

RECITALS:

WHEREAS, reference is made to that certain Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified and in effect on the date hereof, the "ULCA"), by and among Borrower, the Guarantors party thereto from time to time, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent and the Lenders and the Issuing Banks party thereto from time to time;

WHEREAS, the current Maturity Date is July 24, 2025;

WHEREAS, several Letters of Credit are currently scheduled to remain outstanding on and after the current Maturity Date;

WHEREAS, pursuant to Section 2.5(c) of the ULCA and the corresponding requirement in Section 5.11 of the ULCA (solely as it relates to such requirement under Section 2.5(c) and the corresponding reference in clause (c) of the defined term "Required Cash Level"), not later than the date that is fifteen (15) Business Days prior to the then-current Maturity Date the Borrower is required to cash collateralize Letters of Credit scheduled to remain outstanding on or after the then-current Maturity Date by depositing Dollars in the Collateral Account in an amount equal to 102% of the corresponding LC Exposure in accordance with the ULCA (the "Subject Requirement");

WHEREAS, on July 2, 2025, the Borrower, the Guarantors and certain financial institutions party to the ULCA as lenders (and comprising the Required Lenders) entered into that certain Deferral Agreement (the "Initial Deferral Agreement") pursuant to which such lenders agreed to defer the Subject Requirement through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 17, 2025.

WHEREAS, subject to the terms and conditions of the ULCA, and pursuant to Section 9.1 of the ULCA, the Borrower has requested that the Required Lenders extend the Subject Requirement in accordance with the ULCA from the end of the Deferral Period (as defined in the Initial Deferral Agreement) until July 24, 2025 (the "Requested Extension");

WHEREAS, Section 9.1 of the Credit Agreement provides that the Required Lenders may modify the ULCA to provide for the Requested Extension; and

WHEREAS, the Required Lenders are willing to provide the Requested Extension on the Effective Date (as defined below), and solely during the Extended Deferral Period (as defined below), on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. ***Defined Terms; Interpretation; Requested Extension***.

(a) Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the ULCA. Section 1.2 (*Other Definitional Provisions; Rules of Construction*) of the ULCA apply to this Agreement.

(b) Pursuant to Section 9.1 of the ULCA, and subject to the terms and conditions set forth herein, the Lenders signatory hereto (comprising the Required Lenders) hereby agree to the Requested Extension solely for the period from the Effective Date through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 24, 2025 (the "Extended Deferral Period").

(c) The parties hereto hereby expressly acknowledge and agree that (i) the Requested Extension shall only apply to the Subject Requirement and shall automatically (without any further action) terminate and cease to be effective upon the end of the Extended Deferral Period and (ii) notwithstanding anything to the contrary in this Agreement, the Initial Deferral Agreement or the ULCA (including Section 7.1(a) thereof), the Borrower's failure to satisfy the Subject Requirement in full in cash before 2:00 p.m., New York time on July 24, 2025 shall constitute the occurrence of an immediate Event of Default as of such time on such date for all purposes under the ULCA (as modified by this Agreement) and the other Loan Documents.

SECTION 2. ***Conditions Precedent***. This Agreement shall become effective as of the date on which the following conditions precedent are satisfied (such date, the "Effective Date"):

(a) no Default or Event of Default shall have occurred and be continuing on the Effective Date after giving effect to the Requested Extension;

(b) the representations and warranties contained in the Loan Documents are true and correct in all material respects on and as of the Effective Date and after giving effect to the Requested Extension as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(c) the Lenders signatory hereto shall have received duly executed counterparts of this Agreement from the Borrower, each Guarantor and the Required Lenders; and

(d) the Borrower shall have paid or caused to be paid on or before the Effective Date all fees, costs and expenses then payable to the Agents, Issuing Banks and Lenders in accordance with Section 9.5 of the ULCA or any other agreement among the Borrower and such Lender in respect of this Agreement and the transactions contemplated hereby (including the charges of any Platform and all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent's legal counsel (to the extent provided for in the ULCA) in connection with the preparation and negotiation of this Agreement that have been invoiced at least one (1) Business Day prior to the Effective Date).

SECTION 3. ***Representations and Warranties***. In order to induce the Lenders to enter into this Agreement, the Borrower and each Guarantor hereby represent and warrant to the Lenders that, as of the Effective Date (except as expressly provided below, both immediately before and immediately after the effectiveness of this Agreement): (a) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law); (b) no Reimbursement Obligations are outstanding; (c) immediately prior to the effectiveness of this Agreement, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (d) after giving effect to the Requested Extension contemplated hereby, no Default or Event of Default has occurred and

is continuing or will result from the transactions contemplated by this Agreement; (e) the LC Exposure is less than the Total LC Limit; (f) the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof; and (g) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement, does not and will not conflict with or result in any breach or contravention of, or the creation of any Lien (except for Permitted Liens) under, or require any payment to be made under (x) any material contractual obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any Subsidiary, (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (z) violate any applicable Law in any material respect.

SECTION 4. ***Effect of Agreement***.

(a) Upon the Effective Date, from and after the date hereof (i) each reference in the ULCA to "this Agreement", "hereunder", "hereof" or words of like import, referring to the ULCA, and each reference in each other Loan Document to "the ULC Agreement", "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the ULCA, shall mean and be a reference to the ULCA as modified hereby and (ii) this Agreement shall be deemed to be a Loan Document for all purposes of the ULCA (as modified by this Agreement) and the other Loan Documents.

(b) The Requested Extension is subject to the terms and conditions hereof and shall only be effective in the specific instance and for the specific purpose and period for which they are given, and shall not be effective for any other instance, purpose or period, and no provision of the Loan Documents is modified in any way other than as provided herein. Except as otherwise expressly provided or contemplated by this Agreement, all of the terms, conditions and provisions of the ULCA and the other Loan Documents remain unaltered and in full force and effect and are hereby ratified and confirmed and shall constitute the legally valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its respective terms subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). Except for the Requested Extension during the Extended Deferral Period expressly set forth herein (on and subject to the terms hereof), the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any Default or Event Default, or of any right, power or remedy of the Secured Parties under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 5. ***General.***

(a) GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) The Borrower and each Guarantor hereby forever waives, releases, remises and discharges the Administrative Agent, the ULCA Collateral Agent, the Issuing Banks, the Lenders, their investment advisors, sub-advisors, and managers, and each of their respective Affiliates, and each of their officers, directors, employees, agents, professionals, advisors and counsel, including, without limitation, Steptoe LLP, as counsel to the Administrative Agent (collectively, the "Releasees"), from any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment),

demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, known or unknown, past or present, liquidated or unliquidated, suspected or unsuspected, contingent or non-contingent, which such Loan Party ever has or had on or prior to the Effective Date against any such Releasee which concerns, directly or indirectly, the Borrower or any Guarantor, the negotiation and execution of this Agreement, the ULCA or any other Loan Document, or any acts or omissions of any such Releasee relating to the Borrower, any Guarantor, the ULCA or any other Loan Document, in each case, to the extent pertaining to facts, events or circumstances existing on or prior to (but not after) the Effective Date (the "Released Claims"). The Loan Parties further covenant not to sue, commence, institute or prosecute, or support any Person that sues, commences, institutes, or prosecutes, any lawsuit, action or other proceeding against any Releasees with respect to any Released Claims. As to each and every claim released hereunder, each Loan Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein. The foregoing release shall survive the termination of this Agreement, ULCA, and the other Loan Documents and payment in full of all Obligations in respect thereof and is in addition to any other release or covenant not to sue in favor of the Releasees.

(c) This Agreement may be executed by one or more of the parties hereto 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 Agreement by email or facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(d) The provisions of Sections 9.12 and 9.16 of the ULCA are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

(e) The headings of this Agreement are used for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(a) [*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.,
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC

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

NFE ATLANTIC HOLDINGS LLC

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

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS LLC

NFE FLNG 2 LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC

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

NFE NORTH TRADING LLC
NFE PIONEER 1 LLC
NFE PIONEER 2 LLC
NFE PIONEER 3 LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE FLNG 1 ISSUER LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

ATLANTIC PIPELINE HOLDINGS SRL

By: __
Name: Christopher S. Guinta
Title: Manager

NFE BERMUDA HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under Bermuda law

NFE SHANNON HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE SOUTH POWER TRADING LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

AMAUNET, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.
NFE BCS MEXICO HOLDINGS, S. DE R.L. DE C.V.
NFE ALTAMIRA ONSHORE, S. DE R.L. DE C.V.

By: __
Name: Christopher S. Guinta
Title: Legal Representative

MEXICO FLNG ONSHORE, S. DE R.L. DE C.V.

By:_____
Name: Christopher S. Guinta
Title: Legal Representative

NFE PIPECO ONSHORE, S. DE R.L. DE C.V.

By:_____
Name: Christopher S. Guinta
Title: Legal Representative

NFENERGÍA LLC

SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: __
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE MEXICO HOLDINGS S.À R.L.
NFE MEXICO HOLDINGS PARENT S.À R.L.

By: __
Name: Christopher S. Guinta
Title: Manager

NFE NICARAGUA DEVELOPMENT PARTNERS LLC, SUCURSAL NICARAGUA

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

NFE GLOBAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE MEXICO POWER HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta

Title: Director

NFE MEXICO TERMINAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE UK HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE GP LLC

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

NFE INTERNATIONAL HOLDINGS 1 LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE INTERNATIONAL HOLDINGS 2 LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NATIXIS, NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

HSBC BANK USA, N.A., as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: ____
Name:
Title:

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

JULY EXTENSION AGREEMENT
(Uncommitted Letter of Credit and Reimbursement Agreement)

This JULY EXTENSION AGREEMENT, dated as of July 24, 2025 (this "Agreement"), is entered into by and among NEW FORTRESS ENERGY INC. (the "Borrower"), each of the Guarantors as of the date hereof (the "Guarantors"), and each of the financial institutions party to the ULCA (as defined below) as lenders (the "Lenders") and issuing banks (the "Issuing Banks").

RECITALS:

WHEREAS, reference is made to that certain Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified and in effect on the date hereof, the "ULCA"), by and among Borrower, the Guarantors party thereto from time to time, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent and the Lenders and the Issuing Banks party thereto from time to time;

WHEREAS, the current Maturity Date is July 24, 2025;

WHEREAS, several Letters of Credit are currently scheduled to remain outstanding on and after the current Maturity Date;

WHEREAS, pursuant to Section 2.5(c) of the ULCA and the corresponding requirement in Section 5.11 of the ULCA (solely as it relates to such requirement under Section 2.5(c) and the corresponding reference in clause (c) of the defined term "Required Cash Level"), not later than the date that is fifteen (15) Business Days prior to the then-current Maturity Date the Borrower is required to cash collateralize Letters of Credit scheduled to remain outstanding on or after the then-current Maturity Date by depositing Dollars in the Collateral Account in an amount equal to 102% of the corresponding LC Exposure in accordance with the ULCA (the "Subject Requirement");

WHEREAS, on July 2, 2025, the Borrower, the Guarantors and certain financial institutions party to the ULCA as lenders (and comprising the Required Lenders) entered into that certain Deferral Agreement (the "Initial Deferral Agreement") pursuant to which such lenders agreed to defer the Subject Requirement through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 17, 2025;

WHEREAS, on July 17, 2025, the Borrower, the Guarantors and certain financial institutions party to the ULCA as lenders (and comprising the Required Lenders) entered into that certain Second Deferral Agreement (the "Second Deferral Agreement") pursuant to which such lenders agreed to defer the Subject Requirement through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 24, 2025;

WHEREAS, subject to the terms and conditions of the ULCA, and pursuant to Section 9.1 of the ULCA, the Borrower has requested that all of the Lenders and Issuing Banks extend the Subject Requirement in accordance with the ULCA from the end of the Deferral Period (as defined in the Initial Deferral Agreement) until July 31, 2025 (the "Requested Extension");

WHEREAS, subject to the terms and conditions of the ULCA, and pursuant to Section 9.1 of the ULCA, the Borrower has requested that all of the Lenders and Issuing Banks extend the

Maturity Date in accordance with the ULCA from July 24, 2025 until July 31, 2025 (the "Maturity Extension");

WHEREAS, Section 9.1 of the Credit Agreement provides that each Lender and Issuing Bank may modify the ULCA to provide for the Requested Extension and Maturity Extension; and

WHEREAS, all of the Lenders and Issuing Banks are willing to provide the Requested Extension and Maturity Extension on the Effective Date (as defined below), and solely during the Extended Deferral Period (as defined below), on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. ***Defined Terms; Interpretation; Requested Extension***.

(a) Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the ULCA. Section 1.2 (*Other Definitional Provisions; Rules of Construction*) of the ULCA applies to this Agreement.

(b) Pursuant to Section 9.1 of the ULCA, and subject to the terms and conditions set forth herein, all of the Lenders and Issuing Banks hereby agree to the Requested Extension solely for the period from the Effective Date through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 31, 2025 (the "Extended Deferral Period").

(c) Pursuant to Section 9.1 of the ULCA, and subject to the terms and conditions set forth herein, all of the Lenders and Issuing Banks hereby agree to the Maturity Extension and each of the following, related amendments to the ULCA:

(i) the definition of "Maturity Date" in the ULCA is hereby amended and restated as follows:

""Maturity Date": July 31, 2025.";

(ii) the definition of "Issuance Period" in the ULCA is hereby amended and restated as follows:

""Issuance Period": the period commencing on the Closing Date and ending on June 24, 2025."; and

(iii) the proviso at the end of Section 2.4(a) in the ULCA is hereby amended and restated as follows: "provided that notwithstanding the foregoing, no extensions of the Maturity Date pursuant to this Section 2.4 shall be permitted hereunder after July 31, 2025".

(d) The parties hereto hereby expressly acknowledge and agree that (i) the Requested Extension shall only apply to the Subject Requirement and shall automatically (without any further action) terminate and cease to be effective upon the end of the Extended Deferral Period and (ii) notwithstanding anything to the contrary in this Agreement, the Initial Deferral Agreement, the Second Deferral Agreement or the ULCA (including Section 7.1(a) thereof), the Borrower's failure to satisfy the Subject Requirement in full in cash before 11:59 p.m., New York time on July 31, 2025 shall constitute

the occurrence of an immediate Event of Default as of such time on such date for all purposes under the ULCA (as modified by this Agreement) and the other Loan Documents.

SECTION 2. ***Conditions Precedent***. This Agreement shall become effective as of the date on which the following conditions precedent are satisfied (such date, the "Effective Date"):

(a) no Default or Event of Default shall have occurred and be continuing on the Effective Date after giving effect to the Requested Extension and Maturity Extension;

(b) the representations and warranties contained herein and in the Loan Documents are true and correct in all material respects on and as of the Effective Date and after giving effect to the Requested Extension and Maturity Extension as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(c) the Lenders and Issuing Banks signatory hereto shall have received duly executed counterparts of this Agreement from the Borrower, each Guarantor and each of the Lenders and Issuing Banks; and

(d) the Borrower shall have paid or caused to be paid on or before the Effective Date all fees, costs and expenses then payable to the Agents, Issuing Banks and Lenders in accordance with Section 9.5 of the ULCA or any other agreement among the Borrower and such Issuing Bank or Lender in respect of this Agreement and the transactions contemplated hereby (including the charges of any Platform) in connection with the preparation and negotiation of this Agreement that have been invoiced at least one (1) Business Day prior to the Effective Date.

SECTION 3. ***Representations and Warranties***. In order to induce the Lenders and Issuing Banks to enter into this Agreement, the Borrower and each Guarantor hereby represent and warrant to the Lenders and Issuing Banks that, as of the Effective Date (except as expressly provided below, both immediately before and immediately after the effectiveness of this Agreement): (a) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law); (b) no Reimbursement Obligations are outstanding; (c) immediately prior to the effectiveness of this Agreement, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (d) after giving effect to the Requested Extension and Maturity Extension contemplated hereby, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (e) the LC Exposure is less than the Total LC Limit; (f) the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof; (g) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement, does not and will not conflict with or result in any breach or contravention of, or the creation of any Lien (except for Permitted Liens) under, or require any payment to be made under (x) any material contractual obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any Subsidiary, (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (z) violate any applicable Law in any material respect; (h) except as provided for in the Security Agreement and Control Agreement as security for the Obligations, none of the Grantors has pledged, collaterally assigned, mortgaged, transferred or granted to any other Person a continuing security interest in any of its right in, and title and interest to and under, all or any portion of the Collateral Account Collateral (as defined in the Security Agreement); (i) the Collateral Account (together with any cash and Cash Equivalents therein) is not Shared Collateral or "Single Lien Collateral" (as defined in the Equal Priority Intercreditor Agreement); (j) after giving effect to the Requested Extension and Maturity Extension, the amount on deposit in the Collateral Account is not less than the Required

Cash Level (and the Borrower shall have provided or caused to be provided to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent of the same); and (k) the Letters of Credit and any Reimbursement Obligations with respect thereto constitute Equal Priority Obligations permitted pursuant to the Revolving Credit Agreement.

SECTION 4. ***Effect of Agreement***.

(a) Upon the Effective Date, from and after the date hereof (i) each reference in the ULCA to "this Agreement", "hereunder", "hereof" or words of like import, referring to the ULCA, and each reference in each other Loan Document to "the ULC Agreement", "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the ULCA, shall mean and be a reference to the ULCA as modified hereby and (ii) this Agreement shall be deemed to be a Loan Document for all purposes of the ULCA (as modified by this Agreement) and the other Loan Documents.

(b) Each of the Requested Extension and Maturity Extension is subject to the terms and conditions hereof and shall only be effective in the specific instance and for the specific purpose and period for which they are given, and shall not be effective for any other instance, purpose or period, and no provision of the Loan Documents is modified in any way other than as provided herein. Except as otherwise expressly provided or contemplated by this Agreement, all of the terms, conditions and provisions of the ULCA and the other Loan Documents remain unaltered and in full force and effect and are hereby ratified and confirmed and shall constitute the legally valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its respective terms subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). Except for the Requested Extension during the Extended Deferral Period and the Maturity Extension expressly set forth herein (on and subject to the terms hereof), the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any Default or Event Default, or of any right, power or remedy of the Secured Parties under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 5. ***General.***

(a) GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Borrower and each Guarantor hereby forever waives, releases, remises and discharges the Administrative Agent, the ULCA Collateral Agent, the Issuing Banks, the Lenders, their investment advisors, sub-advisors, and managers, and each of their respective Affiliates, and each of their respective officers, directors, employees, agents, professionals, advisors and counsel, including, without limitation, Steptoe LLP, as counsel to the Administrative Agent (collectively, the "Releasees"), from any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, known or unknown, past or present, liquidated or unliquidated, suspected or unsuspected, contingent or non-contingent, which such Loan Party ever has or had on or prior to the Effective Date against any such Releasee which concerns, directly or indirectly, the Borrower or any Guarantor, the negotiation and execution of this Agreement, the ULCA or any other Loan Document, or any acts or omissions of any such Releasee relating to the Borrower, any Guarantor, the ULCA or any other Loan Document, in each case, to the extent pertaining to facts, events or circumstances existing on

or prior to (but not after) the Effective Date (the "Released Claims"). The Loan Parties further covenant not to sue, commence, institute or prosecute, or support any Person that sues, commences, institutes, or prosecutes, any lawsuit, action or other proceeding against any Releasees with respect to any Released Claims. As to each and every claim released hereunder, each Loan Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein. The foregoing release shall survive the termination of this Agreement, the ULCA and the other Loan Documents and payment in full of all Obligations in respect thereof and is in addition to any other release or covenant not to sue in favor of the Releasees.

(c) This Agreement may be executed by one or more of the parties hereto 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 Agreement by email or facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(d) The provisions of Sections 9.12 and 9.16 of the ULCA are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

(e) The headings of this Agreement are used for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(a) [*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.,
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC

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

NFE ATLANTIC HOLDINGS LLC

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

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS LLC

NFE FLNG 2 LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC

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

NFE NORTH TRADING LLC
NFE PIONEER 1 LLC
NFE PIONEER 2 LLC
NFE PIONEER 3 LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE FLNG 1 ISSUER LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

ATLANTIC PIPELINE HOLDINGS SRL

By: __
Name: Christopher S. Guinta
Title: Manager

NFE BERMUDA HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under Bermuda law

NFE SHANNON HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE SOUTH POWER TRADING LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

AMAUNET, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.
NFE BCS MEXICO HOLDINGS, S. DE R.L. DE C.V.
NFE ALTAMIRA ONSHORE, S. DE R.L. DE C.V.
MEXICO FLNG ONSHORE, S. DE R.L. DE C.V.

By: __
Name: Christopher S. Guinta
Title: Legal Representative

[ULCA July Extension Agreement]

NFENERGÍA LLC

SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: __
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE NICARAGUA DEVELOPMENT PARTNERS LLC, SUCURSAL NICARAGUA

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

NFE MEXICO HOLDINGS S.À R.L.
A Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office located at 12F, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B267469, duly represented by:

By: __
Name: Christopher S. Guinta
Title: Manager

NFE MEXICO HOLDINGS PARENT S.À R.L.
A Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office located at 12F, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B267494, duly represented by:

By: __
Name: Christopher S. Guinta
Title: Manager

NFE GLOBAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE MEXICO POWER HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE MEXICO TERMINAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE UK HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE GP LLC

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

NFE INTERNATIONAL HOLDINGS 1 LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS 2 LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NATIXIS, NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

NATIXIS, NEW YORK BRANCH, as an Issuing Bank

By:
Name:
Title:

By:
Name:
Title

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as an Issuing Bank

By:
Name:
Title:

By:
Name:
Title:

HSBC BANK USA, N.A., as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

HSBC BANK USA, N.A., as and Issuing Bank

By:
Name:
Title:

By:
Name:
Title:

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: ____
Name:
Title:

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

SECOND EXTENSION AGREEMENT
(Uncommitted Letter of Credit and Reimbursement Agreement)

This SECOND EXTENSION AGREEMENT, dated as of July 31, 2025 (this "Agreement"), is entered into by and among NEW FORTRESS ENERGY INC. (the "Borrower"), each of the Guarantors as of the date hereof (the "Guarantors"), and each of the financial institutions party to the ULCA (as defined below) as lenders (the "Lenders") and issuing banks (the "Issuing Banks").

RECITALS:

WHEREAS, reference is made to that certain Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified and in effect on the date hereof, the "ULCA"), by and among Borrower, the Guarantors party thereto from time to time, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as ULCA Collateral Agent and the Lenders and the Issuing Banks party thereto from time to time;

WHEREAS, the current Maturity Date is July 31, 2025;

WHEREAS, several Letters of Credit are currently scheduled to remain outstanding on and after the current Maturity Date;

WHEREAS, pursuant to Section 2.5(c) of the ULCA and the corresponding requirement in Section 5.11 of the ULCA (solely as it relates to such requirement under Section 2.5(c) and the corresponding reference in clause (c) of the defined term "Required Cash Level"), not later than the date that is fifteen (15) Business Days prior to the then-current Maturity Date the Borrower is required to cash collateralize Letters of Credit scheduled to remain outstanding on or after the then-current Maturity Date by depositing Dollars in the Collateral Account in an amount equal to 102% of the corresponding LC Exposure in accordance with the ULCA (the "Subject Requirement");

WHEREAS, on July 2, 2025, the Borrower, the Guarantors and certain financial institutions party to the ULCA as lenders (and comprising the Required Lenders) entered into that certain Deferral Agreement (the "Initial Deferral Agreement") pursuant to which such lenders agreed to defer the Subject Requirement through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 17, 2025;

WHEREAS, on July 17, 2025, the Borrower, the Guarantors and certain financial institutions party to the ULCA as lenders (and comprising the Required Lenders) entered into that certain Second Deferral Agreement (the "Second Deferral Agreement") pursuant to which such lenders agreed to defer the Subject Requirement through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 24, 2025;

WHEREAS, on July 24, 2025, the Borrower, the Guarantors, the Lenders and the Issuing Banks entered into that certain July Extension Agreement (the "July Extension Agreement") pursuant to which the Lenders and Issuing Banks agreed to (i) defer the Subject Requirement through (and including) the earlier of (x) the occurrence of any Event of Default and (y) July 31, 2025, and (ii) extend the Maturity Date in accordance with the ULCA from July 24, 2025 until July 31, 2025;

WHEREAS, subject to the terms and conditions of the ULCA, and pursuant to Section 9.1 of the ULCA, the Borrower has requested that all of the Lenders and Issuing Banks further extend the

Subject Requirement in accordance with the ULCA from the end of the Deferral Period (as defined in the Initial Deferral Agreement) until August 8, 2025 (the "Requested Extension");

WHEREAS, subject to the terms and conditions of the ULCA, and pursuant to Section 9.1 of the ULCA, the Borrower has requested that all of the Lenders and Issuing Banks further extend the Maturity Date in accordance with the ULCA from July 31, 2025 until August 8, 2025 (the "Maturity Extension");

WHEREAS, Section 9.1 of the Credit Agreement provides that each Lender and Issuing Bank may modify the ULCA to provide for the Requested Extension and Maturity Extension; and

WHEREAS, all of the Lenders and Issuing Banks are willing to provide the Requested Extension and Maturity Extension on the Effective Date (as defined below), and solely during the Extended Deferral Period (as defined below), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. ***Defined Terms; Interpretation; Requested Extension***.

(a) Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the ULCA. Section 1.2 (*Other Definitional Provisions; Rules of Construction*) of the ULCA applies to this Agreement.

(b) Pursuant to Section 9.1 of the ULCA, and subject to the terms and conditions set forth herein, all of the Lenders and Issuing Banks hereby agree to the Requested Extension solely for the period from the Effective Date through (and including) the earlier of (x) the occurrence of any Event of Default and (y) August 8, 2025 (the "Extended Deferral Period").

(c) Pursuant to Section 9.1 of the ULCA, and subject to the terms and conditions set forth herein, all of the Lenders and Issuing Banks hereby agree to the Maturity Extension and each of the following, related amendments to the ULCA:

(i) the definition of "Maturity Date" in the ULCA is hereby amended and restated as follows:

""Maturity Date": August 8, 2025."; and

(ii) the proviso at the end of Section 2.4(a) in the ULCA is hereby amended and restated as follows: "provided that notwithstanding the foregoing, no extensions of the Maturity Date pursuant to this Section 2.4 shall be permitted hereunder after August 8, 2025".

(d) The parties hereto hereby expressly acknowledge and agree that (i) the Requested Extension shall only apply to the Subject Requirement and shall automatically (without any further action) terminate and cease to be effective upon the end of the Extended Deferral Period and (ii) notwithstanding anything to the contrary in this Agreement, the Initial Deferral Agreement, the Second Deferral Agreement, the July Extension Agreement or the ULCA (including Section 7.1(a) thereof), the Borrower's failure to satisfy the Subject Requirement in full in cash before 11:59 p.m., New York time on August 8, 2025 shall constitute the occurrence of an immediate Event of Default as of such time on such date for all purposes under the ULCA (as modified by this Agreement) and the other Loan Documents.

SECTION 2. ***Conditions Precedent***. This Agreement shall become effective as of the date on which the following conditions precedent are satisfied (such date, the "Effective Date"):

(a) no Default or Event of Default shall have occurred and be continuing on the Effective Date after giving effect to the Requested Extension and Maturity Extension;

(b) the representations and warranties contained herein and in the Loan Documents are true and correct in all material respects on and as of the Effective Date and after giving effect to the Requested Extension and Maturity Extension as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(c) the Lenders and Issuing Banks signatory hereto shall have received duly executed counterparts of this Agreement from the Borrower, each Guarantor and each of the Lenders and Issuing Banks; and

(d) the Borrower shall have paid or caused to be paid on or before the Effective Date all fees, costs and expenses then payable to the Agents, Issuing Banks and Lenders in accordance with Section 9.5 of the ULCA or any other agreement among the Borrower and such Issuing Bank or Lender in respect of this Agreement and the transactions contemplated hereby (including the charges of any Platform and all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent's legal counsel (to the extent provided for in the ULCA)) in connection with the preparation and negotiation of this Agreement that have been invoiced at least one (1) Business Day prior to the Effective Date.

SECTION 3. ***Representations and Warranties***. In order to induce the Lenders and Issuing Banks to enter into this Agreement, the Borrower and each Guarantor hereby represent and warrant to the Lenders and Issuing Banks that, as of the Effective Date (except as expressly provided below, both immediately before and immediately after the effectiveness of this Agreement): (a) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law); (b) no Reimbursement Obligations are outstanding; (c) immediately prior to the effectiveness of this Agreement, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (d) after giving effect to the Requested Extension and Maturity Extension contemplated hereby, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (e) the LC Exposure is less than the Total LC Limit; (f) the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof; (g) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement, does not and will not conflict with or result in any breach or contravention of, or the creation of any Lien (except for Permitted Liens) under, or require any payment to be made under (x) any material contractual obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any Subsidiary, (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (z) violate any applicable Law in any material respect; (h) except as provided for in the Security Agreement and Control Agreement as security for the Obligations, none of the Grantors has pledged, collaterally assigned, mortgaged, transferred or granted to any other Person a continuing security interest in any of its right in, and title and interest to and under, all or any portion of the Collateral Account Collateral (as defined in the Security Agreement); (i) the Collateral Account (together with any cash and Cash Equivalents therein) is not Shared Collateral or "Single Lien Collateral" (as defined in the Equal Priority Intercreditor Agreement); (j) after giving effect to the Requested Extension and Maturity Extension, the amount on deposit in the Collateral Account is not less than the Required Cash Level (and the Borrower shall have provided or caused to be provided to the Administrative Agent

evidence reasonably satisfactory to the Administrative Agent of the same); and (k) the Letters of Credit and any Reimbursement Obligations with respect thereto constitute Equal Priority Obligations permitted pursuant to the Revolving Credit Agreement.

SECTION 4. ***Effect of Agreement***.

(a) Upon the Effective Date, from and after the date hereof (i) each reference in the ULCA to "this Agreement", "hereunder", "hereof" or words of like import, referring to the ULCA, and each reference in each other Loan Document to "the ULC Agreement", "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the ULCA, shall mean and be a reference to the ULCA as modified hereby and (ii) this Agreement shall be deemed to be a Loan Document for all purposes of the ULCA (as modified by this Agreement) and the other Loan Documents.

(b) Each of the Requested Extension and Maturity Extension is subject to the terms and conditions hereof and shall only be effective in the specific instance and for the specific purpose and period for which they are given, and shall not be effective for any other instance, purpose or period, and no provision of the Loan Documents is modified in any way other than as provided herein. Except as otherwise expressly provided or contemplated by this Agreement, all of the terms, conditions and provisions of the ULCA and the other Loan Documents remain unaltered and in full force and effect and are hereby ratified and confirmed and shall constitute the legally valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its respective terms subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). Except for the Requested Extension during the Extended Deferral Period and the Maturity Extension expressly set forth herein (on and subject to the terms hereof), the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any Default or Event Default, or of any right, power or remedy of the Secured Parties under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 5. ***General.***

(a) GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Each of the Borrower and each Guarantor hereby forever waives, releases, remises and discharges the Administrative Agent, the ULCA Collateral Agent, the Issuing Banks, the Lenders, their investment advisors, sub-advisors, and managers, and each of their respective Affiliates, and each of their respective officers, directors, employees, agents, professionals, advisors and counsel, including, without limitation, Steptoe LLP, as counsel to the Administrative Agent (collectively, the "Releasees"), from any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, known or unknown, past or present, liquidated or unliquidated, suspected or unsuspected, contingent or non-contingent, which such Loan Party ever has or had on or prior to the Effective Date against any such Releasee which concerns, directly or indirectly, the Borrower or any Guarantor, the negotiation and execution of this Agreement, the ULCA or any other Loan Document, or any acts or omissions of any such Releasee relating to the Borrower, any Guarantor, the ULCA or any other Loan Document, in each case, to the extent pertaining to facts, events or circumstances existing on or prior to (but not after) the Effective Date (the "Released Claims"). The Loan Parties further covenant

not to sue, commence, institute or prosecute, or support any Person that sues, commences, institutes, or prosecutes, any lawsuit, action or other proceeding against any Releasees with respect to any Released Claims. As to each and every claim released hereunder, each Loan Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein. The foregoing release shall survive the termination of this Agreement, the ULCA and the other Loan Documents and payment in full of all Obligations in respect thereof and is in addition to any other release or covenant not to sue in favor of the Releasees.

(c) This Agreement may be executed by one or more of the parties hereto 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 Agreement by email or facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(d) The provisions of Sections 9.12 and 9.16 of the ULCA are hereby incorporated by reference, *mutatis mutandis*, as if set forth in full herein.

(e) The headings of this Agreement are used for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(a) [*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.,
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC

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

NFE ATLANTIC HOLDINGS LLC

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

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS LLC

NFE FLNG 2 LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC

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

NFE NORTH TRADING LLC
NFE PIONEER 1 LLC
NFE PIONEER 2 LLC
NFE PIONEER 3 LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE FLNG 1 ISSUER LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

ATLANTIC PIPELINE HOLDINGS SRL

By: __
Name: Christopher S. Guinta
Title: Manager

NFE BERMUDA HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under Bermuda law

NFE SHANNON HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE SOUTH POWER TRADING LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

AMAUNET, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.
NFE BCS MEXICO HOLDINGS, S. DE R.L. DE C.V.
NFE ALTAMIRA ONSHORE, S. DE R.L. DE C.V.
MEXICO FLNG ONSHORE, S. DE R.L. DE C.V.

By: __
Name: Christopher S. Guinta
Title: Legal Representative

[ULCA Second Extension Agreement]

NFENERGÍA LLC

SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: __
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE NICARAGUA DEVELOPMENT PARTNERS LLC, SUCURSAL NICARAGUA

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

NFE MEXICO HOLDINGS S.À R.L.
A Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office located at 12F, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B267469, duly represented by:

By: __
Name: Christopher S. Guinta
Title: Manager

NFE MEXICO HOLDINGS PARENT S.À R.L.
A Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office located at 12F, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B267494, duly represented by:

By: __
Name: Christopher S. Guinta
Title: Manager

NFE GLOBAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE MEXICO POWER HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE MEXICO TERMINAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE UK HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE GP LLC

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

NFE INTERNATIONAL HOLDINGS 1 LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS 2 LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NATIXIS, NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

NATIXIS, NEW YORK BRANCH, as an Issuing Bank

By: ____
Name:
Title:

By: ____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as an Issuing Bank

By: _____
Name:
Title:

By: _____
Name:
Title:

HSBC BANK USA, N.A., as a Lender

By: ____
Name:
Title:

HSBC BANK USA, N.A., as an Issuing Bank

By: ____
Name:
Title:

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: ____
Name:
Title:

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

NINTH AMENDMENT AGREEMENT

This NINTH AMENDMENT AGREEMENT (this "Amendment Agreement"), dated as of August 8, 2025 is entered into by NEW FORTRESS ENERGY INC., a Delaware corporation (the "Borrower"), the Guarantors party to the ULCA (as defined below), NATIXIS, NEW YORK BRANCH, as Administrative Agent (the "Administrative Agent") and Collateral Agent (the "Collateral Agent"), and each of the Lenders and Issuing Banks party to the ULCA.

PRELIMINARY STATEMENT

A. Reference is made to that certain Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified prior to the date hereof, the "ULCA"), by and among the Borrower, the Guarantors party thereto from time to time, Natixis, New York Branch, as administrative agent, Natixis, New York Branch, as collateral agent, the Lenders party thereto from time to time and the Issuing Banks party thereto from time to time.

B. The Borrower and the Guarantors have requested, and the Extending Lenders and the Administrative Agent have agreed to extend the Maturity Date to November 14, 2025 on the terms and subject to the conditions set forth in Section 2.4 of the ULCA as more fully set forth herein.

C. The Borrower, the Guarantors, the Lenders party hereto constituting Required Lenders and all affected Lenders, the Administrative Agent and the Issuing Banks desire, and have engaged in good faith, arms' length negotiations, to modify and provide for other acknowledgements and agreements with respect to the ULCA, in order to, *inter alia*, convert the ULCA from an uncommitted to a committed facility, reduce the aggregate amount of letter of credit facilities and increase the cash collateralization under the ULCA, on the terms and subject to the conditions set forth in this Amendment Agreement.

D. Section 9.1 of the ULCA provides that the Lenders, the Administrative Agent, the Issuing Banks, the Borrower and each other Loan Party who is a party to the ULCA may amend and supplement the ULCA in the manner set forth in this Amendment Agreement.

NOW THEREFORE, in consideration of the premises and mutual covenants set forth in this Amendment Agreement and for valuable consideration received, the parties hereto agree as follows:

Section 1. Defined Terms; Interpretation; Etc. Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the ULCA or the LCA (as defined below) as the context shall require. Section 1.2 (*Other Definitional Provisions; Rules of Construction*) of the ULCA apply to this Amendment Agreement, *mutatis mutandis*.

Section 2. Amendments to the ULCA.

(a) Effective from and after the date hereof, upon the satisfaction of the conditions set forth in Section 4 hereof and the occurrence of the Ninth Amendment Agreement Effective Date (as defined below), the ULCA is hereby amended (as so amended, the "LCA") to read as set forth in Annex A hereto (by inserting the language indicated in single underlined text (indicated textually in the same manner as the following example: **double-underlined text**) in Annex A and by deleting the language indicated by ~~strikethrough text~~ (indicated textually in the same manner as the following example: stricken text) in Annex A).

(b) As of the Ninth Amendment Agreement Effective Date, Schedule 1.1 to the ULCA is hereby deleted and replaced in its entirety by Schedule 1.1A and Schedule 1.1B attached hereto respectively as Annex B-1 and Annex B-2.

(c) As of the Ninth Amendment Agreement Effective Date, Schedule 1.2 to the ULCA is hereby deleted and replaced in its entirety by the version of Schedule 1.2 attached hereto as Annex C.

(d) As of the Ninth Amendment Agreement Effective Date, Exhibit G to the ULCA is hereby deleted in its entirety and shall be of no further force and effect.

(e) Without limiting the foregoing and notwithstanding anything to the contrary contained in the ULCA or in any other Loan Document (and subject to Section 4(a) of this Amendment Agreement), to the extent that the Borrower, the Administrative Agent, any Lender or any Issuing Bank is required (pursuant to any Loan Document or otherwise) to provide notice to or advise any other such party to the ULCA in relation to an extension of the Maturity Date under Section 2.4 of the ULCA, this Amendment Agreement shall constitute such notice or advice and any minimum period of such notice or advice specified therein is hereby waived.

(f) Notwithstanding any provision of this Amendment Agreement to the contrary, (a) (i) no other provisions of the ULCA and (ii) none of the exhibits or schedules to the ULCA are intended to or shall be amended or otherwise modified or affected by this Amendment Agreement, except as expressly set forth herein and (b) all Letters of Credit issued and Obligations incurred or arising under the ULCA and the other Loan Documents which are outstanding on the Ninth Amendment Agreement Effective Date shall continue as Letters of Credit and Obligations under (and shall be governed by the terms of) the LCA and the other Loan Documents. Neither this Amendment Agreement or the LCA is intended to, and neither shall, constitute a novation.

Section 3. Representations and Warranties.

The Borrower and each Guarantor hereby represent and warrant to the Administrative Agent, Lenders and Issuing Banks that, as of the Ninth Amendment Agreement Effective Date (both immediately before and immediately after the execution and delivery of this Amendment Agreement) (A) this Amendment Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law); (B) no Reimbursement Obligations are outstanding; (C) no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Amendment Agreement; (D) the LC Exposure is less than the Total LC Limit; (E) none of the execution, delivery and performance of this Amendment Agreement or the transactions contemplated hereby or in the LCA will contravene, violate or result in a breach of or default under any Loan Party's Organizational Documents, the Existing Indentures, the Revolving Credit Agreement, the agreements or instruments relating to any other Equal Priority Obligations, any Requirement of Law or any Contractual Obligation of any Loan Party, other than any violation that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents); (F) the requested extension to the Maturity Date and other amendments contemplated herein are permitted by the terms of any Equal Priority Obligations; (G) the Collateral Account is subject to the control of the Collateral

Agent; (H) except as provided for in the Security Agreement and Control Agreement as security for the Obligations, none of the Grantors has pledged, collaterally assigned, mortgaged, transferred or granted to any other Person a continuing security interest in any of its right in, and title and interest to and under, all or any portion of the Collateral Account Collateral (as defined in the Security Agreement); (I) the Collateral Account (together with any cash and Cash Equivalents therein) is not Shared Collateral or "Single Lien Collateral" (as defined in the Equal Priority Intercreditor Agreement); (J) the amount on deposit in the Collateral Account is not less than the Required Cash Level (and the Borrower shall have provided or caused to be provided to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent of the same); (K) the Letters of Credit and any Reimbursement Obligations with respect thereto constitute Equal Priority Obligations permitted pursuant to the Revolving Credit Agreement; (L) the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof; and (M) there has been no change in the information provided in the most recently delivered Beneficial Ownership Certification that would result in a change to the list of beneficial owners identified therein.

Section 4. Conditions to Amendment Agreement.

This Amendment Agreement shall become effective without any further action or consent by any party, on the date (the "Ninth Amendment Agreement Effective Date"), when each of the following conditions shall have been satisfied, in each case in form and substance reasonably satisfactory to the Administrative Agent:

A. Amendment Agreement. The Administrative Agent shall have received from the Borrower, each other Loan Party, and Lenders constituting the Required Lenders and all affected Lenders a duly executed counterpart of this Amendment Agreement.

B. Responsible Officer's Certificate. The Administrative Agent shall have received a certificate of a Responsible Officer of each Loan Party, certifying (A) as to copies of the Organizational Documents of such Loan Party, together with all amendments thereto, (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the execution and delivery of this Amendment Agreement and the incurrence or confirmation of the Obligations under the Loan Documents and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party (including, but not limited to, Requests for LC Activity, Notices of LC Activity and LC Applications) and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith and (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document (in the case of the Borrower, including all notices under the LCA and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers.

C. Opinion of Counsel. The Administrative Agent shall have received, in form and substance reasonably acceptable to the Administrative Agent, (i) a legal opinion of Skadden, Arps, Slate Meagher & Flom LLP, United States counsel to the Borrower and its Subsidiaries (which opinion

shall include a non-contravention opinion with respect to material debt) dated the date hereof and addressed to the Secured Parties and (ii) legal opinions of applicable local counsel to the Borrower (which opinions shall include existence, good standing, execution and delivery, authorization and authority with respect to each Foreign Subsidiary that is a Loan Party as of the Ninth Amendment Agreement Effective Date) dated the date hereof and addressed to the Administrative Agent and the Lenders party hereto.

D. No Default; Representations and Warranties. As of the Ninth Amendment Agreement Effective Date, both before and after giving effect to this Amendment Agreement: (i) no Default or Event of Default shall have occurred and be continuing and (ii) the representations and warranties contained herein shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

E. Effective Date Officer's Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Borrower, certifying that the conditions set forth in Section 4(D) are satisfied.

F. Solvency Certificate. The Administrative Agent shall have received a solvency certificate substantially in the form of Exhibit E to the ULCA, executed by a Responsible Officer (which shall be the chief financial officer, chief accounting officer or other officer with equivalent duties) of the Borrower.

G. Perfection Certificate. The Administrative Agent shall have received a perfection certificate delivered on the Closing Date for each Loan Party (substantially in the form of the perfection certificate delivered on the Second Amendment Effective Date or as otherwise reasonably acceptable to the Administrative Agent).

H. Payment of Fees and Expenses. The Borrower shall have paid or caused to be paid on or before the Ninth Amendment Agreement Effective Date (i) all fees, costs and expenses then payable to the Agents, Issuing Banks and Lenders in accordance with Section 9.5 of the ULCA or any other agreement among the Borrower and such Lender in respect of this Amendment Agreement and the transactions contemplated in connection herewith, including those specified in the Fee Letters, and (ii) all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent or its legal counsel (to the extent provided for in the ULCA) in connection with the preparation and negotiation of this Amendment Agreement that, in each case, have been invoiced at least one (1) Business Day prior to the Ninth Amendment Agreement Effective Date.

I. Fee Letters. The Administrative Agent and Lenders shall have received the Fee Letters entered into in connection with this Amendment Agreement, executed and delivered by a duly authorized officer or signatory of each party thereto.

J. Other Loan Documents. Subject to any post-closing time frames (if any) specified and other applicable limitations set forth on Annex D hereto, the Administrative Agent shall have received

for each applicable Foreign Subsidiary that is a Guarantor on the Ninth Amendment Agreement Effective Date any required amendments, amendments and restatements, supplements or other modifications to the Security Documents in respect of the Collateral in the relevant jurisdictions outside of the United States, and all filings and other documents required by such Security Documents to create, amend or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the Collateral of such Guarantor.

The Administrative Agent is hereby authorized and directed to declare this Amendment Agreement to be effective when it has received documents confirming or certifying, to the satisfaction of the Administrative Agent, compliance with the conditions set forth in this Section 4 or the waiver of such conditions as permitted in Section 9.1 of the ULCA. Such declaration shall be final, conclusive and binding upon all parties to the ULCA for all purposes.

Section 5. Effect of Amendment.

(a) Upon the Ninth Amendment Agreement Effective Date, from and after the date hereof (i) each reference in the LCA to "this Agreement", "hereunder", "hereof" or words of like import referring to the ULCA, and each reference in each other Loan Document to "the ULC Agreement", "the ULCA", "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the ULCA, shall mean and be a reference to the LCA and (ii) this Amendment Agreement shall be deemed to be a Loan Document for all purposes of the LCA and the other Loan Documents.

(b) Except as specifically set forth in this Amendment Agreement, the ULCA and other Loan Documents are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed and shall constitute the legally valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its respective terms subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). The execution, delivery and effectiveness of this Amendment Agreement shall not operate as a waiver of any Default or Event Default, or of any right, power or remedy of the Secured Parties under any of the Loan Documents, constitute a waiver of any provision of any of the Loan Documents or serve to affect a novation of any of the Loan Documents or Obligations.

Section 6. Additional Affirmations and Agreements.

(a) Each Lender and Issuing Bank that executes this Amendment Agreement on or prior to the Ninth Amendment Agreement Effective Date hereby consents to this Amendment Agreement.

(b) Each Lender hereby authorizes and directs the Administrative Agent and the Collateral Agent to execute this Amendment Agreement (together with any other agreements, appointments or acknowledgements incidental thereto or required in connection therewith).

(c) Each of the parties hereto hereby further covenants and agrees (individually and on their own behalf) as follows:

(i) in the event of a proceeding under any Bankruptcy Law of any Loan Party, whether voluntary or involuntary, the Secured Parties (A) shall have allowed claims against such Loan Party in respect of the Obligations of such Loan Party, which claims shall constitute secured claims to the extent of the value of the Secured Parties' interest in the Collateral, and (B) shall be entitled to adequate protection of their interest in the Collateral to the extent of any diminution in the value thereof;

(ii) to the extent not inconsistent with the Equal Priority Intercreditor Agreement and NFE Financing Equal Priority Intercreditor Agreement, the Loan Parties shall consult reasonably and in good faith with the Administrative Agent and the Lenders in an effort to reach mutually satisfactory arrangements concerning the use of cash Collateral and/or DIP Financing (as defined in the Equal Priority Intercreditor Agreement) in such proceeding, including, without limitation, by (A) considering in good faith any proposal by the Administrative Agent or Lenders to provide DIP Financing in such proceeding, and (B) exercising commercially reasonable best efforts to obtain court approval of, and any consents of third parties (including, without limitation, any consents that may be required pursuant to the Equal Priority Intercreditor Agreement and the NFE Financing Equal Priority Intercreditor Agreement) necessary for, any such mutually satisfactory financing arrangements to which the Loan Parties and the Administrative Agent and Lenders (as applicable) may agree; provided, for the avoidance of doubt, that the Loan Parties acknowledge that nothing in this Section 6(c) shall be construed to require the Administrative Agent or any Lender to provide DIP Financing to any Loan Party or provide consent to the use of cash Collateral (and any Lender's decision with respect thereto may be made in its sole and absolute discretion), and that all rights of the Administrative Agent and Lenders are expressly reserved with respect to any DIP Financing and use of cash Collateral; and

(iii) such party further acknowledges that it and the other parties hereto have been induced to enter into this Amendment Agreement and the LCA by, among other things, the mutual agreements in this clause (c).

(d) This Section 6 shall survive the termination of this Amendment Agreement, the payment in full in cash of the Obligations and the expiration or termination of all Letters of Credit and continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Secured Parties or any other Person upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

Section 7. General.

(a) GOVERNING LAW. THIS AMENDMENT AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) The Borrower and each Guarantor hereby forever waives, releases, remises and discharges each of the Agents, the Account Bank, the Issuing Banks, the Lenders, their investment advisors, sub-advisors, and managers, and each of their respective Affiliates, and each of their officers, directors, employees, agents, professionals, advisors and counsel, including, without limitation, Steptoe LLP, as counsel to the Administrative Agent (collectively, the "Releasees"), from any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, known or unknown, past or present, liquidated or unliquidated, suspected or unsuspected, contingent or non-contingent, which such Loan Party ever has or had on or prior to the Ninth Amendment Agreement Effective Date against any such Releasee which concerns, directly or indirectly, the Borrower or any Guarantor, the negotiation and execution of this Amendment Agreement, the ULCA (as amended hereby) or any other Loan Document, or any acts or omissions of any such Releasee relating to the Borrower, any Guarantor, the ULCA (as amended hereby) or any other Loan Document, in each case, to the extent pertaining to facts, events or circumstances existing on or prior to (but not after) the Ninth Amendment

Agreement Effective Date (the "Released Claims"). The Loan Parties further covenant not to sue, commence, institute or prosecute, or support any Person that sues, commences, institutes, or prosecutes, any lawsuit, action or other proceeding against any Releasees with respect to any Released Claims. As to each and every claim released hereunder, each Loan Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein. The foregoing release shall survive the termination of this Amendment Agreement, the LCA, and the other Loan Documents and payment in full of all Obligations in respect thereof and is in addition to any other release or covenant not to sue in favor of the Releasees.

(c) This Amendment Agreement may be executed by one or more of the parties hereto 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 Amendment Agreement by email or facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(d) In accordance with Section 9.5 of the ULCA (as amended hereby), the Borrower shall pay or reimburse the Administrative Agent and the Collateral Agent for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, this Amendment Agreement and any other documents prepared in connection herewith, and the consummation and administration of the transactions contemplated hereby and thereby, limited in the case of counsel fees to the reasonable and documented fees and disbursements of a single law firm as counsel to the Administrative Agent and the Collateral Agent and one local counsel to the Administrative Agent and the Collateral Agent, taken as a whole, in any relevant jurisdiction and the charges of any Platform.

(e) This Amendment Agreement is a "Loan Document" as defined and described in the ULCA (as amended hereby), and all of the terms and provisions of the ULCA (as amended hereby) relating to Loan Documents shall apply hereto.

(f) The provisions of Sections 9.12 and 9.16 of the ULCA (as amended hereby) are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

(g) The headings of this Amendment Agreement are used for convenience of reference only, are not part of this Amendment Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment Agreement.

(h) For the avoidance of doubt, upon the occurrence of the Ninth Amendment Agreement Effective Date, the terms of this Amendment Agreement and the LCA shall supersede and replace the terms and obligations related to the Subject Requirement (as defined in that certain (i) Second Deferral Agreement, dated as of July 17, 2025, by and among the Borrower, each of the Guarantors party thereto, and the certain Lenders party thereto, and (ii) July Extension Agreement, dated July 24, 2025, by and among the Borrower, each of the Guarantors party thereto, and each of the Lenders and Issuing Banks).

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.,
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC

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

NFE ATLANTIC HOLDINGS LLC

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

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS LLC
NFE FLNG 2 LLC

NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC

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

NFE NORTH TRADING LLC
NFE PIONEER 1 LLC
NFE PIONEER 2 LLC
NFE PIONEER 3 LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE FLNG 1 ISSUER LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

ATLANTIC PIPELINE HOLDINGS SRL

By: __
Name: Christopher S. Guinta
Title: Manager

NFE BERMUDA HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under Bermuda law

NFE SHANNON HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE SOUTH POWER TRADING LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

AMAUNET, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.
NFE BCS MEXICO HOLDINGS, S. DE R.L. DE C.V.
NFE ALTAMIRA ONSHORE, S. DE R.L. DE C.V.
MEXICO FLNG ONSHORE, S. DE R.L. DE C.V.

By: __
Name: Christopher S. Guinta
Title: Legal Representative

NFENERGÍA LLC
SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: __
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE NICARAGUA DEVELOPMENT PARTNERS LLC, SUCURSAL NICARAGUA

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

NFE MEXICO HOLDINGS S.À R.L.
A Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office located at 12F, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B267469, duly represented by:

By: __
Name: Christopher S. Guinta
Title: Manager

NFE MEXICO HOLDINGS PARENT S.À R.L.
A Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office located at 12F, rue Guillaume Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B267494, duly represented by:

By: __
Name: Christopher S. Guinta
Title: Manager

NFE GLOBAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE MEXICO POWER HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE MEXICO TERMINAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE UK HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE GP LLC

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

NFE INTERNATIONAL HOLDINGS 1 LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS 2 LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE ULCA – Ninth Amendment Agreement

NATIXIS, NEW YORK BRANCH, as Administrative Agent

By: ____
Name:
Title:

By: ____
Name:
Title:

NATIXIS, NEW YORK BRANCH, as Collateral Agent

By: ____
Name:
Title:

By: ____
Name:
Title:

NATIXIS, NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

NATIXIS, NEW YORK BRANCH, as an Issuing Bank

By: ____
Name:
Title:

By: ____
Name:
Title

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as an Issuing Bank

By: ____
Name:
Title:

By: ____
Name:
Title:

HSBC BANK USA, N.A., as a Lender

By: ____
Name:
Title:

HSBC BANK USA, N.A., as an Issuing Bank

By: ____
Name:
Title:

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: ____
Name:
Title:

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

Amended ULCA
(See attached.)

Annex A

Schedule 1.1A
LENDERS; ISSUING BANKS; LC COMMITMENT; TOTAL LC COMMITMENT; ISSUANCE CAP
(as of the Ninth Amendment Agreement Effective Date)

Lender	LC Commitment
Natixis, New York Branch	$55,873,895.83
Deutsche Bank AG New York Branch	$27,936,947.91
Credit Agricole Corporate and Investment Bank	$27,936,947.91
HSBC Bank USA, N.A.	$41,905,421.87
Sumitomo Mitsui Banking Corporation	$27,936,947.91
Banco Santander, S.A., New York Branch	$13,968,473.96
Total LC Commitment:	**$195,558,635.40**

ISSUANCE CAP

Issuing Bank	Issuance Cap
Natixis, New York Branch	$138,874,063.00
Credit Agricole Corporate and Investment Bank	$13,000,000.00
HSBC Bank USA, N.A.	$43,684,572.40

Schedule 1.1B
LENDERS; ISSUING BANKS; LC COMMITMENT; TOTAL LC COMMITMENT; ISSUANCE CAP
(as of October 5, 2025)

Lender	LC Commitment
Natixis, New York Branch	$44,311,434.97
Deutsche Bank AG New York Branch	$22,155,717.49
Credit Agricole Corporate and Investment Bank	$22,155,717.49
HSBC Bank USA, N.A.	$33,233,576.23
Sumitomo Mitsui Banking Corporation	$22,155,717.49
Banco Santander, S.A., New York Branch	$11,077,858.74
Total LC Commitment:	**$155,090,022.40**

ISSUANCE CAP

Issuing Bank	Issuance Cap
Natixis, New York Branch	$98,405,450.00
Credit Agricole Corporate and Investment Bank	$13,000,000.00
HSBC Bank USA, N.A.	$43,684,572.40

Schedule 1.2
EXISTING LCs

Currently Outstanding Letters of Credit				
Beneficiary	**Outstanding**	**Fronting Bank**	**LC Number**	**Expiry Date**
Eirgrid*	7,684,572.40	HSBC	SDCMTN585915	11/4/2025
Kinder Morgan	$66,763,700.00	Natixis	SB-55960	2/1/2026
TotalEnergies	31,641,750.00	Natixis	SB-59358	8/29/2025
CFEnergia	$36,000,000.00	HSBC	SDCMTN585218	1/8/2026
CFEnergia	13,000,000.00	Credit Agricole	CUSGTF2500131/OSB95339MEX	1/23/2026
Centrica	$40,468,613.00	Natixis	SB-59902	10/4/2025
Current total outstanding LCs	**195,558,635.40**			

* Local LC expires in October, will need to start renewal process in September

Upcoming LCs					
Beneficiary	**Amount of LC**	**Fronting Bank**	**Event**	**Event Date**	**Expiry Date**
TotalEnergies	(31,641,750.00)	Natixis	Cancel	8/15/2025	8/29/2025
Eirgrid	-	HSBC	Renewal	9/17/2025	11/4/2026
Centrica	(40,468,613.00)	Natixis	Cancel	9/10/2025	10/4/2025
Open	$31,641,750.00	Natixis	New Issuance	8/29/2025	1/11/2026
Currently OS + Upcoming	**155,090,022.40**				

(as of the Ninth Amendment Agreement Effective Date)

Annex A
Amended LCA

(Conformed through the Ninth Amendment Agreement dated as of August 8, 2025)

Foreign Subsidiary Loan Documents

1. No later than ninety (90) days following the Ninth Amendment Effective Date (or such longer date as the LCA Collateral Agent may agree in its sole discretion) an update of the maximum amount guaranteed by the Mexican Assets Pledge Agreements in the RUG system in respect of the Collateral in Mexico, and all filings and other documents required by such Assets Pledge Agreements to create or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the Collateral of such Guarantor.

2. No later than ninety (90) days following the Ninth Amendment Effective Date (or such longer date as the LCA Collateral Agent may agree in its sole discretion) (a) the Security Documents, or amendments, amendments and restatements, supplements or other modifications thereto, in respect of the Collateral in Nicaragua, and all filings and other documents required by such Security Documents to create or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the Collateral of such Guarantor; and (b) a Power of Attorney to be granted by NFE Nicaragua Development Partners Sucursal Nicaragua.

3. No later than twenty-one (21) days following the Ninth Amendment Effective Date all filings and other documents required to create or perfect (to the extent required by such Security Documents or by law) the security interests for the benefit of the Secured Parties in the Collateral granted under the First Supplemental Debenture.

4. No later than ninety (90) days following the Ninth Amendment Effective Date (or such longer date as the LCA Collateral Agent may agree in its sole discretion) obtaining an updated Certificate of Good Standing from the Companies Office of Jamaica for the Jamaican Guarantor.

5. No later than ninety (90) days following the Ninth Amendment Effective Date (or such longer date as the LCA Collateral Agent may agree in its sole discretion) all filings required by the First Supplemental Share Charge for NFE International Holdings Limited to create, perfect or ensure the priority of (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties over the shares of NFE Global Holdings Limited, the Bermuda Guarantor.

6. Subject to the approval of the other Common Representatives by August 15, 2025, no later than September 12, 2025 (or such longer date as the LCA Collateral Agent may agree in its sole discretion) delivery of the Citi Mexico Control Agreement with respect to the account of NFE Pioneer 2 LLC to the Controlling Authorized Representative for such account, in a form reasonably satisfactory to the LCA Collateral Agent.

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT

among

NEW FORTRESS ENERGY INC.,
as the Borrower,

The Guarantors from Time to Time Party Hereto,

NATIXIS, NEW YORK BRANCH,
as the Sole Lead Arranger and Documentation Agent,

NATIXIS, NEW YORK BRANCH,
as the LCA Collateral Agent,

NATIXIS, NEW YORK BRANCH,
as the Administrative Agent,

NATIXIS, NEW YORK BRANCH,
As a Lender and as an Issuing Bank,

and

The other Lenders and Issuing Banks from Time to Time Party Hereto

Dated as of July 16, 2021

As amended by:

the Amendment Agreement, dated as of June 15, 2022;

the Second Amendment Agreement regarding Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 27, 2022;

the Third Amendment Agreement, dated as of May 17, 2024;

the Amended and Restated Fourth Amendment Agreement, dated as of September 30, 2024;

the Fifth Amendment Agreement, dated as of November 6, 2024;

the Sixth Amendment Agreement, dated as of November 22, 2024;

the Amended and Restated Seventh Amendment Agreement, dated as of March 3, 2025;

the Eighth Amendment Agreement, dated as of May 12, 2025; and

the Ninth Amendment Agreement, dated as of August 8, 2025

TABLE OF CONTENTS

SCHEDULES:

EXHIBITS:

LETTER OF CREDIT AND REIMBURSEMENT AGREEMENT, dated as of July 16, 2021, among NEW FORTRESS ENERGY INC., a Delaware corporation (the "Borrower"), the Guarantors (as defined herein) from time to time party hereto, NATIXIS, NEW YORK BRANCH, as administrative agent for the Secured Parties (in such capacity, together with any successor appointed in accordance with Section 8.6 hereof, the "Administrative Agent"), NATIXIS, NEW YORK BRANCH, as collateral agent for the Secured Parties (in such capacity, together with any successor appointed in accordance with Section 8.6 hereof, the "LCA Collateral Agent"), the financial institutions party hereto from time to time as lenders (each, a "Lender" and collectively, the "Lenders") and the financial institutions party hereto from time to time as issuing banks (as amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein), this "Agreement").

W I T N E S S E T H:

WHEREAS, capitalized terms used in these recitals and not otherwise defined shall have the respective meanings set forth for such terms in Section 1.1;

WHEREAS, the Borrower and Natixis, New York Branch, as Issuing Bank, entered into that certain Uncommitted Letter of Credit and Reimbursement Agreement dated as of July 16, 2021 (the "Initial Agreement");

WHEREAS, the Initial Agreement was amended by the Amendment Agreement, dated as of June 15, 2022; the Second Amendment Agreement regarding Uncommitted Letter of Credit and Reimbursement Agreement, dated as of July 27, 2022; the Third Amendment Agreement, dated as of May 17, 2024; the Amended and Restated Fourth Amendment Agreement, dated as of September 30, 2024; the Fifth Amendment Agreement, dated as of November 6, 2024; the Sixth Amendment Agreement, dated as of November 22, 2024; the Amended and Restated Seventh Amendment Agreement, dated as of March 3, 2025; and the Eighth Amendment Agreement, dated as of May 12, 2025; and

WHEREAS, the parties to that certain Ninth Amendment Agreement (as defined below) desire to amend the Initial Agreement (as amended and in effect immediately prior to the date hereof) on the terms and conditions set forth herein and therein pursuant to the Ninth Amendment Agreement.

NOW, THEREFORE, in consideration of the premises and mutual agreements contained herein, the parties hereto agree as follows:

Section 1. DEFINITIONS

1. Defined Terms. As used in this Agreement, the terms listed in this Section 1.1 shall have the respective meanings set forth in this Section 1.1.

"13-Week Forecast": as defined in Section 5.17(a).

"2024 Financing Transactions": (x) the refinancing of the 2025 Notes and a portion of each of the 2026 Notes and the 2029 Notes pursuant to (i) that certain Series I Credit Agreement, dated as of November 22, 2024, by and among the Borrower, the guarantors party thereto, the lenders party thereto and Wilmington Savings Fund Society, FSB ("WSFS"), as administrative agent and as collateral agent, (ii) that certain Series II Credit Agreement, dated as of December 6, 2024, by and among the Borrower, the guarantors party thereto, the lenders party thereto and WSFS, as administrative agent and as collateral agent, (iii) the New 2029 Notes Indenture and (iv) that certain Credit Agreement, dated as of November 22, 2024, by and among NFE Brazil Investments LLC, a Delaware limited liability ("NFE Brazil"), the lenders party thereto from time to time and WSFS, as administrative agent and collateral agent, (y) the transactions contemplated by the Exchange and Subscription Agreement and (z) the formation of NFE Financing and the contribution of (i) up to 49% of the Capital Stock of NFE Brazil Holdings Limited, a

Bermuda exempted company limited by shares and (ii) 100% of the Capital Stock of Bradford County Real Estate Partners LLC, a Delaware limited liability company to NFE Financing LLC, a Delaware limited liability company ("NFE Financing").

"2025 Additional Notes": 2025 Notes (other than the Initial Notes, as defined in the 2025 Notes Indenture) issued from time to time under the 2025 Notes Indenture in accordance with Sections 2.01, 4.09 and 4.12 thereof, as part of the same series as the Initial Notes.

"2025 Note Guarantee": a "Note Guarantee" as defined in the 2025 Notes Indenture.

"2025 Notes": the "Notes" as defined in the 2025 Notes Indenture.

"2025 Notes Indenture": that certain Indenture, dated as of September 2, 2020, by and between the Borrower, as issuer, the Guarantors (as defined therein) from time to time party thereto and U.S. Bank National Association, as trustee and notes collateral agent, as in effect on the Closing Date.

"2025 Secured Notes Obligations": the "Secured Notes Obligations" as defined in the 2025 Notes Indenture.

"2025 Secured Notes Secured Parties": the "Secured Notes Secured Parties" as defined in the 2025 Notes Indenture.

"2026 Additional Notes": 2026 Notes (other than the Initial Notes, as defined in the 2026 Notes Indenture) issued from time to time under the 2026 Notes Indenture in accordance with Sections 2.01, 4.09 and 4.12 thereof, as part of the same series as the Initial Notes.

"2026 Note Guarantee": a "Note Guarantee" as defined in the 2026 Notes Indenture.

"2026 Notes": the "Notes" as defined in the 2026 Notes Indenture.

"2026 Notes Indenture": that certain Indenture, dated as of April 12, 2021, by and between the Borrower, as issuer, the Guarantors (as defined therein) from time to time party thereto and U.S. Bank National Association, as trustee and notes collateral agent, as in effect on the Closing Date.

"2026 Secured Notes Obligations": the "Secured Notes Obligations" as defined in the 2026 Notes Indenture.

"2026 Secured Notes Secured Parties": the "Secured Notes Secured Parties" as defined in the 2026 Notes Indenture.

"Acquired Indebtedness": with respect to any specified Person,

(1) Indebtedness of any other Person existing at the time such other Person is consolidated with, amalgamated or merged with or into or became a Restricted Subsidiary of such specified Person, including Indebtedness incurred in connection with, or in contemplation of, such other Person consolidating with, amalgamating or merging with or into or becoming a Restricted Subsidiary of such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Account Bank": Natixis, New York Branch, or any other depositary institution at which the Collateral Account is located from time to time, in each case acting as a "bank" (within the meaning of Section 9-102(a)(8) of the UCC).

"Additional Equal Priority Obligations": the obligations with respect to any Indebtedness having, or intended to have, Equal Lien Priority (but without regard to the control of remedies) relative to the Obligations with respect to the Collateral; provided that an authorized representative of the holders of such Indebtedness shall have executed an Equal Priority Intercreditor Agreement.

"Additional Equal Priority Secured Parties": the holders of any Additional Equal Priority Obligations and any trustee, authorized representative or agent of such Additional Equal Priority Obligations.

"Administrative Agent": as defined in the preamble; provided that any reference to the "Administrative Agent" prior to the Second Amendment Effective Date shall be deemed to be a reference to Natixis, New York Branch as Issuing Bank.

"Affected Financial Institution": (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate": 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.

"Affiliate Transaction": as defined in Section 6.5(a).

"Agent Fee Letter": that certain amended and restated fee letter between the Borrower and Natixis, New York Branch dated as of the Ninth Amendment Agreement Effective Date, as further amended from time to time.

"Agent Party": as defined in Section 9.2.

"Agents": collectively, the Administrative Agent and the LCA Collateral Agent.

"Agreement": as defined in the preamble; provided that, for the avoidance of doubt, (i) any reference to the "Agreement" prior to the Ninth Amendment Agreement Effective Date shall be deemed to be a reference to the Initial Agreement as amended and in effect immediately prior to the Ninth Amendment Agreement Effective Date.

"Agreement Currency": as defined in Section 9.17(b).

"Aggregate Amounts Due": as defined in Section 2.2(i).

"Anti-Money Laundering Laws": as defined in Section 3.22(a).

"Applicable Creditor": as defined in Section 9.17(b).

"Applicable Margin": 3.00% per annum.

"Asset Sale":

(1) the sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Borrower or any of its Restricted Subsidiaries (a "Disposition"); or

(2) the sale of Equity Interests of any Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 6.3), whether in a single transaction or a series of related transactions and whether effected pursuant to a Division or otherwise; in each case, other than:

(a) the Disposition of all or substantially all of the assets of the Borrower or any Restricted Subsidiary in a manner permitted pursuant to Section 6.9;

(b) Dispositions (including of Equity Interests issued by any Restricted Subsidiary) among the Borrower and/or any Restricted Subsidiary (upon voluntary liquidation or otherwise);

(c) (i) the liquidation or dissolution of any Restricted Subsidiary if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower or such Restricted Subsidiary, is not materially disadvantageous to the Secured Parties, and the Borrower or any Restricted Subsidiary receives any assets of the relevant dissolved or liquidated Restricted Subsidiary, (ii) any merger, amalgamation, dissolution, liquidation or consolidation, the purpose of which is to effect (A) any Disposition referred to in clauses (d) through (jj) of this definition or (B) any Permitted Investment or any Investment permitted under Section 6.1; and (iii) the conversion of the Borrower or any Restricted Subsidiary into another form of entity (and solely with respect to the Borrower, organized in the U.S., any state thereof or the District of Columbia), so long as such conversion does not adversely affect the Guarantees, taken as a whole;

(d) (i) Dispositions of inventory or other assets (including the Disposition of tankers or other marine vessels (other than tankers or other marine vessels that constitute Collateral), trucks, rail cars, ISO containers, natural gas, steam and power) in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis among the Borrower and its Restricted Subsidiaries), (ii) the conversion of accounts receivable for notes receivable or other Dispositions of accounts receivable in connection with the collection or compromise thereof and (iii) the leasing, assignment, subleasing, licensing or sublicensing of any real or personal property (including the provision of software under an open source license and including ground leases) in the ordinary course of business, consistent with past practice or consistent with industry norm and the sale of leased, subleased, licensed or sublicensed assets to customers purchasing natural gas in the ordinary course of business, consistent with past practice or consistent with industry norm;

(e) Dispositions of surplus, obsolete, damaged, used or worn out property or other property (including IP Rights) that, in the reasonable judgment of the Borrower, is (i) no longer used or useful in its business (or in the business of any Restricted Subsidiary of the Borrower) or (ii) otherwise economically impracticable to maintain;

(f) Dispositions of cash, Cash Equivalents, and/or Investment Grade Assets and/or other assets that were Cash Equivalents or Investment Grade Assets when the relevant original Investment was made;

(g) Dispositions, mergers, amalgamations, consolidations or conveyances that constitute (i) Permitted Investments (other than pursuant to clause (j) of the definition thereof), (ii) Liens not prohibited under this Agreement or (iii) Restricted Payments permitted to be made, and that are made, under Section 6.1 (other than Section 6.1(b)(ix));

(h) [Reserved];

(i) to the extent that (i) the relevant property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of the relevant Disposition are promptly applied to the purchase price of such replacement property;

(j) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell and/or put/call arrangements between joint venture or similar parties set forth in the relevant joint venture arrangements and/or similar binding arrangements;

(k) Dispositions of (i) accounts receivable, or participations therein, in the ordinary course of business, consistent with past practice or consistent with industry norm (including any discount and/or forgiveness thereof and sales to factors or similar third parties) or in connection with the collection or compromise thereof and (ii) receivables, or participations therein, and related assets (or the Equity Interests in a Subsidiary, all or substantially all of the assets of which are receivables, or participations therein, and related assets) pursuant to any Permitted Receivables Financing;

(l) Dispositions and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), (i) the Disposition or termination of which will not materially interfere with the business of the Borrower and its Restricted Subsidiaries or (ii) that relate to closed facilities or the discontinuation of any product or business line;

(m) (i) any termination of any lease, assignment, sublease, license or sublicense in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) any expiration of any option agreement in respect of real or personal property and (iii) any surrender or waiver of contractual rights or the settlement, release or surrender of contractual rights or

litigation claims (including in tort) in the ordinary course of business, consistent with past practice or consistent with industry norm or otherwise if the Borrower determines in good faith that such action is in the best interests of the Borrower and the Restricted Subsidiaries, taken as a whole, and is not materially disadvantageous to the Secured Parties;

(n) (i) Dispositions of property subject to foreclosure, casualty, eminent domain, expropriation, forced dispositions or condemnation proceedings (including in lieu thereof or any similar proceeding), (ii) any involuntary loss, damage or destruction of any property and (iii) transfers of any property that have been subject to a casualty event to the respective insurer of such property as part of an insurance settlement or upon receipt of the net proceeds of such casualty event;

(o) Dispositions or consignments of equipment, inventory or other assets (including leasehold interests in real property) with respect to facilities that are temporarily not in use, held for sale or closed (or otherwise in connection with the closing or sale of any facility);

(p) [Reserved];

(q) Dispositions of non-core assets (including Equity Interests) and sales of real estate assets acquired in a transaction after the Closing Date that the Borrower determines in good faith will not be used or useful for the continued operation of the Borrower or any of its Restricted Subsidiaries or any of their respective businesses;

(r) exchanges or swaps, including transactions covered by Section 1031 of the Code (or any comparable provision of any foreign jurisdiction), of assets so long as any such exchange or swap is made for fair value (as reasonably determined by the Borrower) for like assets;

(s) [Reserved];

(t) (i) licensing, sublicensing and cross-licensing arrangements involving any technology, intellectual property, other IP Rights or other general intangibles of the Borrower or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm or that is immaterial; and (ii) Dispositions, abandonments, cancellations or lapses of IP Rights, or issuance or registration, or applications for issuance or registration, of IP Rights, which, in the reasonable business judgment of the Borrower, are not material to the conduct of the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or are no longer economically practicable or commercially reasonable to maintain;

(u) terminations or unwinds of Derivative Transactions and Banking Services;

(v) any Disposition of Equity Interests of, or sale of Indebtedness or other securities of, an Unrestricted Subsidiary (or a Restricted Subsidiary that owns an Unrestricted Subsidiary so long as such Restricted Subsidiary owns no assets other than the Equity Interests of such Unrestricted Subsidiary);

(w) Dispositions of real estate assets and related assets in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower and/or its Restricted Subsidiaries in connection with relocation activities for directors, officers, employees, members of management, managers, partners or consultants of the Borrower and/or any Restricted Subsidiary;

(x) Dispositions made to comply with any order of any governmental authority or any applicable Requirements of Law (including the Dispositions of any assets (including Equity Interests) made to obtain the approval of any applicable antitrust authority in connection with any acquisition);

(y) any merger, consolidation, Disposition or conveyance the sole purpose of which is to reincorporate or reorganize (i) any Domestic Subsidiary in the U.S., any state thereof or the District of Columbia and/or (ii) any Foreign Subsidiary in the U.S. or any other jurisdiction;

(z) any sale of equipment purchased at the end of an operating lease and resold thereafter;

(aa) [Reserved];

(ab) any sale of Equity Interests of the Borrower;

(ac) any Disposition made in connection with any tax restructuring;

(ad) any financing transaction with respect to property built or acquired by the Borrower or any Restricted Subsidiary after the Closing Date, including Sale and Lease-Back Transactions and asset securitizations permitted hereby;

(ae) any Disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Borrower or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale of acquisition;

(af) any sale of property or assets, if the acquisition of such property or assets was financed with Excluded Contributions and the proceeds of such sale are used to make a Restricted Payment pursuant to clause (2) of Section 6.1(a) or Section 6.1(b)(iii);

(ag) any Disposition of non-revenue producing assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Borrower or any Restricted Subsidiaries to such Person;

(ah) other Dispositions (including those of the type otherwise described herein) involving assets having a Fair Market Value of not more than the greater of $20.0 million and 5.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries (measured at the time of contractually agreeing to such Disposition);

(ai) the issuance of directors' qualifying shares and shares issued to foreign nationals or other third parties as required by applicable law;

(aj) any sale, conveyance, transfer or other disposition to effect the formation of any Restricted Subsidiary that has been formed upon the consummation of a Division; provided that any Disposition or other allocation of assets (including any equity interests of such Subsidiary) in connection therewith is otherwise not prohibited under this Agreement; and

(ak) any transfer of properties or assets that is a maritime vessel sharing arrangement in the ordinary course of business, or entry by the Borrower or any Subsidiary of the Borrower into one or more leases, charters, pool agreements or operations or service contracts with respect to any vessels.

In the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Sale (or constitutes a permitted exception to the definition of "Asset Sale") and would also be a permitted Restricted Payment or Permitted Investment, the Borrower, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Sale (or a permitted exception thereto) and/or one or more of the types of permitted Restricted Payments or Permitted Investments.

"Assignee": as defined in Section 9.6(c).

"Assignment and Acceptance": an agreement substantially in the form of **Exhibit C**.

"Assignor": as defined in Section 9.6(c).

"Auto-Extension Letter of Credit": any Letter of Credit that includes any automatic extension provisions.

"Bail-In Action": the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation": (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, rule, regulation or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom,

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 United Kingdom 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).

"Banking Services": 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.

"Bankruptcy Code": Title 11 of the United States Code, as amended.

"Bankruptcy Event": with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Bankruptcy Law": the Bankruptcy Code and any similar federal, state or foreign law for the relief of debtors.

"Base Rate": for any day, a rate per annum equal to the higher of (a) the Prime Rate in effect on such day as determined by the Administrative Agent and (b) the Federal Funds Effective Rate for such day *plus* 0.50%. Any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Effective Rate shall be effective from and including the effective date of such change in the Prime Rate or the Federal Funds Effective Rate, as the case may be.

"Beneficial Ownership Certification": a certification regarding individual beneficial ownership solely to the extent required by 31 C.F.R. §1010.230.

"Board": the Board of Governors of the Federal Reserve System of the United States (or any successor).

"Board of Directors": 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.

"Borrower": as defined in the preamble hereto.

"Borrower Materials": as defined in Section 9.2.

"Borrower Obligations": the collective reference to all obligations (including Borrower's obligations to cash collateralize outstanding Letters of Credit as provided in Section 2.5(d)) and liabilities of the Borrower (including interest, fees and expenses accruing after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest, fees or expenses is allowed or allowable in such proceeding) to the Secured Parties, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which arise under, out of, or in connection with, this Agreement, the Security Documents or the other Loan Documents, or any other document made, delivered or given in connection therewith, in each case whether on account of interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise.

"Brazilian Assets": the Junior Lien Collateral (as defined in the NFE Financing Junior Priority Intercreditor Agreement).

"Business Day": any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in such state are authorized or required by law or other governmental action to close.

"Capital Stock":

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership or membership interests (whether general or limited); and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person.

"Capitalized Software Expenditures": for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software, implementation costs of cloud computing arrangements and software enhancements that, in conformity with GAAP, are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

"Captive Insurance Subsidiary": any Restricted Subsidiary of the Borrower that is subject to regulation as an insurance company (and any Restricted Subsidiary thereof).

"Cash Equivalents": as at any date of determination,

(a) United States dollars, Australian Dollars, Canadian Dollars, Euros, Japanese Yen, New Swedish Krona, Pounds Sterling, Swiss Francs, any national currency of any member nation of the European Union, Yuan or such other currencies held by the Borrower and its Restricted 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) instruments equivalent to those referred to in clauses (a) through (j) above and clauses (l) and (m) below comparable in credit quality and tenor to those referred to in such clauses and customarily used by companies for cash management purposes in any jurisdiction outside the U.S. in which any Subsidiary operates;

(l) investments, classified in accordance with GAAP as current assets of the Borrower 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;

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

(n) solely with respect to any Captive Insurance Subsidiary, any investment that such Captive Insurance Subsidiary is not prohibited to make in accordance with applicable law; and

(o) (i) 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 and (ii) other investments utilized by any Foreign Subsidiary and customarily used by companies in the jurisdiction of such Foreign Subsidiary for cash management purposes that are analogous to the investments described in clauses (a) through (n) above and in clause (i) of this clause (o).

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 Agreement regardless of the treatment of such items under GAAP.

"Change in Law": the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law," regardless of the date enacted, adopted or issued.

"Change of Control": the occurrence of one or more of the following events after the Closing Date:

(1) the sale, lease or transfer, in one or a series of related transactions, of all or substantially all of the assets of the Borrower and its Subsidiaries, taken as a whole, to any Person other than one or more Permitted Holders; or

(2) the Borrower becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the acquisition by any Person or group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act), including any group acting for the purpose of acquiring, holding or disposing of Equity Interests of the Borrower (within the meaning of Rule 13d-5(b)(1) under the Exchange Act), other than the Permitted Holders, in a single transaction or in a related series of transactions, by way of merger, consolidation or other business combination or purchase, of beneficial ownership (within the meaning of Rule 13d-3 under the Exchange Act) representing more than 50.0% of the total voting power of all of the outstanding Voting Stock of the Borrower, unless the Permitted Holders otherwise have the right (pursuant to contract, proxy or otherwise), directly or indirectly, to designate, nominate or appoint directors having a majority of the aggregate votes on the Board of Directors of the Borrower.

Notwithstanding anything to the contrary in this definition or any provision of Rule 13d-3 of the Exchange Act, (i) a Person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such Person or group pursuant to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the

transactions contemplated by such agreement or (y) solely as a result of veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or other similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Borrower owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change of Control has occurred, (iii) a Person or group (other than Permitted Holders) will not be deemed to beneficially own Voting Stock of another Person as a result of its ownership of Equity Interests or other securities of such other Person's parent (or related contractual rights) unless it owns more than 50.0% of the total voting power of the Voting Stock of such Person's parent and (iv) the right to acquire Voting Stock (so long as such Person does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a beneficial owner.

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

"Closing Date": July 16, 2021.

"Code": the Internal Revenue Code of 1986, as amended.

"Collateral": all of the assets and property of the Borrower or any Guarantor, whether real, personal or mixed, securing or purported to secure any Obligations (including the Collateral Account), other than Excluded Assets.

"Collateral Account": is the deposit account with account number 182931 at the Account Bank in the name of the Borrower governed by the terms and conditions of the Deposit Agreement and into which cash shall be deposited to support the issuance of Letters of Credit hereunder.

"Common Representative": as defined in the Equal Priority Intercreditor Agreement.

"Commonly Controlled Entity": an entity, whether or not incorporated, that is under common control with the Borrower within the meaning of Section 4001(a)(14) of ERISA or is part of a group that includes the Borrower and that is treated as a single employer under Section 414(b), (c), (m) or (o) of the Code.

"Compliance Certificate": a certificate duly executed by a Responsible Officer of the Borrower, substantially in the form of **Exhibit A**.

"Consolidated EBITDA": with respect to any Person for any Test Period, the sum of:

(a) Consolidated Net Income of such Person for such period; *plus*

(b) without duplication and, other than with respect to clauses (b)(vii), (xiii) and (xv) of this definition of "Consolidated EBITDA", to the extent already deducted (and not added back) or not included in arriving at such Consolidated Net Income, the sum of the following amounts:

(i) Fixed Charges and, to the extent not reflected in such Fixed Charges, any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, and bank and letter of credit fees, debt rating monitoring fees and costs of surety, performance or completion bonds, together with items excluded from the definition of "Consolidated Interest Expense" pursuant to clauses (a) through (m) thereof;

(ii) taxes paid and any provision for taxes, including income, capital, profit, revenue, federal, state, foreign, provincial, franchise, unitary, excise and similar taxes, property taxes, foreign withholding taxes and foreign unreimbursed value added taxes (including (x) penalties and interest related to any such tax or arising from any tax examination, (y) pursuant to any tax sharing arrangement or as a result of any tax distribution and (z) in respect of repatriated funds) of such Person paid or accrued during such period, any net tax expense

associated with any adjustment made pursuant to clauses (a) through (w) of the definition of "Consolidated Net Income";

(iii) (A) depreciation and (B) amortization (including capitalized fees and costs, including in respect of any Permitted Receivables Financing, and amortization of goodwill, software, internal labor costs, deferred financing fees or costs, original issue discount resulting from the issuance of Indebtedness at less than par and other debt issuance costs, commissions, fees and expenses, other intangible assets (including intangible assets established through purchase accounting of such Person and its Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with GAAP), customer acquisition costs, capitalized expenditures (including Capitalized Software Expenditures) and incentive payments, conversion costs, and contract acquisition costs);

(iv) any non-cash Charge (provided that (x) to the extent that any such non-cash Charge represents an accrual or reserve for any potential cash item in any future period, (A) such Person may elect not to add back such non-cash Charge in the current period and (B) to the extent such Person elects to add back such non-cash Charge, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA (as a deduction in calculating net income or otherwise) to such extent in such period and (y) any non-cash Charge representing amortization of a prepaid cash item that was paid and not expensed in a prior period, except for non-cash Charges in respect of prepaid installation and construction Charges, shall be excluded);

(v) (A) any Charge incurred as a result of, in connection with or pursuant to any management equity plan, profits interest or stock option plan, phantom equity plan or any other management or employee benefit plan or agreement, any severance agreement, any pension plan (including any post-employment benefit scheme to which the relevant pension trustee has agreed), any stock subscription or shareholder agreement, any employee benefit trust, any employee benefit scheme or any similar equity plan or agreement (including any deferred compensation arrangement), including any payment made to option holders in connection with, or as a result of, any distribution being made to, or share repurchase from, a shareholder, which payments are being made to compensate option holders as though they were shareholders at the time of, and entitled to share in, such distribution or share repurchase and (B) any Charge incurred in connection with the rollover, acceleration or payout of Equity Interests held by directors, officers, managers and/or employees (or any Immediate Family Member thereof) of such Person or any of its Restricted Subsidiaries;

(vi) [Reserved];

(vii) the aggregate amount of Consolidated Net Income for such period attributable to non-controlling interests and/or minority interests of third parties in any non-Wholly-Owned Subsidiary, excluding cash distributions in respect thereof to the extent already included in Consolidated Net Income;

(viii) the amount of any contingent payments in connection with the licensing of intellectual property or other assets;

(ix) [Reserved];

(x) the amount of fees, Charges, expense reimbursements and indemnities paid to directors;

(xi) the amount of any Charge incurred or accrued in connection with sales of receivables and related assets in connection with any Permitted Receivables Financing;

(xii) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification Topic 715, and any other items of a similar nature;

(xiii) adjustments permitted or required by Article 11 of Regulation S-X of the Securities Act;

(xiv) expenses consisting of internal software development costs that are expensed during the period but could have been capitalized under alternative accounting policies in accordance with GAAP; and

(xv) with respect to any joint venture that is not a Subsidiary of the Borrower or that is accounted for by the equity method of accounting, an amount equal to the proportion of those items described in clauses (i), (ii) and (iii) above relating to such joint venture corresponding to such Person and its Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary), except to the extent such joint venture's Consolidated Net Income is excluded from such Person's Consolidated Net Income; *provided* that the aggregate amount added to Consolidated EBITDA pursuant to this clause (xv), shall not exceed 5.0% of Consolidated EBITDA for such period (determined after giving effect to such adjustments); *plus*

(c) without duplication and to the extent not included in Consolidated Net Income for such period, cash actually received (or any netting arrangement resulting in reduced cash expenditures) during such period, so long as the non-cash gain relating to the relevant cash receipt or netting arrangement was deducted in the calculation of Consolidated EBITDA pursuant to clause (f) below for any previous period and not added back; *plus*

(d) without duplication, the amount of "run rate" cost savings, operating expense reductions, synergies and operating improvements (including the entry into or termination of material contracts (including Customer Contracts) and arrangements) (collectively, "Run Rate Benefits") related to any acquisition, Investment, disposition, incurrence, repayment or refinancing of Indebtedness, Restricted Payment, Subsidiary designation, operating improvement, tax restructuring or other restructuring, cost savings initiative and/or any similar transaction or initiative (any such operating improvement, restructuring, cost savings initiative or other transaction, action or initiative, a "Run Rate Initiative") projected by the Borrower in good faith, including as a result of any alternative arrangements projected by the Borrower in good faith to be available, to be realized as a result of actions that have been taken or initiated (or with respect to which substantial steps have been taken or initiated) or are expected to be taken (in the good faith determination of the Borrower), including any cost savings, expenses and Charges (including restructuring and integration charges) in connection with, or incurred by or on behalf of, the Borrower or any of its Restricted Subsidiaries within 24 months after such Run Rate Initiative (which Run Rate Benefits shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such Run Rate Benefits had been realized on the first day of the relevant period), in each case net of the amount of actual benefits realized from such actions; provided that (A) such cost savings are reasonably identifiable (for the avoidance of doubt, whether or not permitted to be added back under the rules and regulations of the SEC) and (B) no Run Rate Benefits shall be added pursuant to this clause (d) to the extent duplicative of any Charges relating to such Run Rate Benefits that increased Consolidated Net Income pursuant to clause (d) of the definition thereof (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken or initiated or that is expected to be taken); *provided* that the aggregate amount added to Consolidated EBITDA pursuant to this clause (d) and clause (e) of this definition below shall not in the aggregate exceed 20% of Consolidated EBITDA for such period (determined after giving effect to such adjustments); *plus*

(e) (i) the aggregate amount of "run rate" income that would have been earned pursuant to Customer Contracts entered into on or prior to the last day of such period (net of actual income earned pursuant to such Customer Contracts during such period) as estimated by the Borrower in good faith as if such Customer Contract had been entered into at the beginning of such period and determined assuming the contracted pricing for such Customer Contract was applicable (at the highest contracted rate and calculated based on assumed volumes, costs and margin determined by the Borrower to be a reasonable good faith estimate of the actual volumes and costs associated with such Customer Contract) during the entire Test Period, less (ii) any actual income earned under any Customer Contract that was cancelled or otherwise terminated in accordance with its terms during such period, or for which the Borrower has received notice that such cancellation or termination will occur; provided, that the aggregate amount added to Consolidated EBITDA pursuant to this clause (e) and clause (d) of this definition above shall not in the aggregate exceed 20% of Consolidated EBITDA for such period (determined after giving effect to such adjustments); *minus*

(f) without duplication, any amount that, in the determination of such Consolidated Net Income for such period, has been included for any non-cash income or non-cash gain, all as determined in accordance with GAAP (provided that if any non-cash income or non-cash gain represents an accrual or deferred income in respect of potential cash items in any future period, such Person may determine not to deduct the relevant non-cash gain or income in the then-current period); *minus*

(g) without duplication, the amount of any cash payment made during such period in respect of any non-cash accrual, reserve or other non-cash Charge that is accounted for in a prior period and that was added to Consolidated Net Income of the Borrower to determine Consolidated EBITDA of the Borrower for such prior period and that does not otherwise reduce such Consolidated Net Income for the current period.

Consolidated EBITDA of the Borrower and its Restricted Subsidiaries for any period shall be calculated on a pro forma basis. Notwithstanding anything to the contrary herein, (i) proceeds of the FEMA Make Whole shall not be included in Consolidated EBITDA and (ii) the Consolidated EBITDA attributable to NFE Brazil and its Subsidiaries shall be included in Consolidated EBITDA for purposes of calculation of any applicable financial covenant in Section 6.10.

"Consolidated First Lien Debt": as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person outstanding on such date (a) that constitutes Obligations or Secured Notes Obligations or (b) that is secured by a Lien on the Collateral that does not rank junior to the Liens on the Collateral securing the Obligations (excluding, for the avoidance of doubt, any obligation with respect to a Financing Lease of the Borrower or any Restricted Subsidiary secured by Liens on the assets subject thereto).

"Consolidated First Lien Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated First Lien Debt as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for the Test Period then most recently ended on or prior to the date of such determination, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Interest Expense": cash interest expense (including that attributable to Financing Leases), net of cash interest income of the Borrower and the Restricted Subsidiaries with respect to all outstanding Indebtedness of the Borrower and the Restricted Subsidiaries to the extent included in the calculation of Consolidated Total Debt, including all commissions, discounts and other cash fees and Charges owed with respect to letters of credit and bankers' acceptance financing and net costs (less net cash payments in connection therewith) under Specified Hedge Agreements and any Restricted Payments on account of Disqualified Stock made pursuant to Section 6.1(b)(xiv), but in any event excluding, for the avoidance of doubt, (a) amortization of original issue discount resulting from the issuance of Indebtedness at less than par, amortization of deferred financing costs, amendment and consent fees, debt issuance costs, commissions, fees, expenses and discounted liabilities and any other amounts of non-cash interest expense and any capitalized interest, whether paid or accrued (including as a result of the effects of purchase accounting or pushdown accounting), (b) any capitalized interest, whether paid in cash or otherwise, and any other non-cash interest expense, whether paid in cash or accrued, (c) any one-time cash costs associated with breakage in respect of Hedge Agreements for interest rates, (d) commissions, discounts, yield, make-whole premium and other fees and Charges (including any interest expense) incurred in connection with any Permitted Receivables Financing, (e) all non-recurring interest expense or "additional interest", "special interest" or "liquidated damages" for failure to timely comply with registration rights obligations, (f) any interest expense attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto and with respect to any acquisition or Investment, all as calculated on a consolidated basis in accordance with GAAP, (g) any payments with respect to make-whole premiums or other breakage costs of any

Indebtedness, (h) penalties and interest relating to taxes, (i) accretion or accrual of discounted liabilities not constituting Indebtedness, (j) [Reserved], (k) any expense resulting from the discounting of Indebtedness in connection with the application of recapitalization or purchase accounting, (l) any expensing of bridge, arrangement, structuring, commitment or other financing fees or closing payments related to any transaction on or after the Issue Date, (m) any lease, rental or other expense, in connection with Non-Financing Lease Obligations or (n) annual agency or similar fees paid to the administrative agents, collateral agents and other agents under any Credit Facility.

For purposes of this definition, interest on obligations in respect of Financing Leases shall be deemed to accrue at an interest rate reasonably determined by such Person to be the rate of interest implicit in such obligations in accordance with GAAP (or, if not implicit, as otherwise determined in accordance with GAAP).

"Consolidated Liquidity": as of any date of determination, an amount determined for the Borrower and its Restricted Subsidiaries, on a consolidated basis, equal to the sum of (i) unrestricted cash and Cash Equivalents of the Borrower and its Restricted Subsidiaries as of such day and (ii) the amount by which the Aggregate Commitments (as defined in the Revolving Credit Agreement) exceed the Aggregate Revolving Exposure (as defined in the Revolving Credit Agreement) as of such day.

"Consolidated Net Income": with respect to any Person (the "Subject Person") for any Test Period, an amount equal to the net income (loss), determined in accordance with GAAP, attributable to such Person and its Restricted Subsidiaries on a consolidated basis, but excluding (and excluding the effect of), without duplication:

(a) (i) the income of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, except to the extent of the amount of dividends or distributions or other payments (including any ordinary course dividend, distribution or other payment) paid in cash or Cash Equivalents (or to the extent converted into cash or into Cash Equivalents) to the Subject Person or any of its Restricted Subsidiaries by such Person during such period or (ii) the loss of any Person (other than a Restricted Subsidiary of the Subject Person) in which any other Person (other than the Subject Person or any of its Restricted Subsidiaries) has an interest, other than to the extent that the Subject Person or any of its Restricted Subsidiaries has contributed cash or Cash Equivalents to such Person in respect of such loss during such period;

(b) [Reserved];

(c) any gain or Charge from (A) any extraordinary or exceptional items and/or (B) any non-recurring or unusual item (including any non-recurring or unusual accruals or reserves in respect of any extraordinary, exceptional, non-recurring or unusual items) and/or (C) any Charge associated with and/or payment of any actual or prospective legal settlement, fine, judgment or order;

(d) any Charge attributable to the development, undertaking and/or implementation of any Run Rate Initiatives (including in connection with any integration, restructuring, strategic initiative or transition, any reconstruction, decommissioning, recommissioning or reconfiguration of fixed assets for alternative uses, any facility/location opening and/or pre-opening, any inventory optimization program and/or any curtailment), any business optimization Charge (including related to rate changes, new product or service introductions and other strategic or cost savings initiatives), any duplicative running costs, any restructuring Charge (including any Charge relating to any tax restructuring and/or acquisitions and adjustments to existing reserves and whether or not classified as a restructuring expense on the consolidated financial statements), any Charge relating to the closure or consolidation of any facility or location and/or discontinued operations (including severance, rent termination costs, contract termination costs, moving costs and legal costs), any systems implementation Charge, any severance Charge, any Charge relating to entry into a new market, any Charge relating to any strategic initiative (including any multi-year strategic initiative), any signing Charge, any retention or completion bonus, any other recruiting, signing and retention Charges, any expansion and/or relocation Charge, any Charge associated with any curtailments or modification to any pension and post-retirement

employee benefit plan (including any settlement of pension liabilities and charges resulting from changes in estimates, valuations and judgments thereof), any software or other intellectual property development Charge, any Charge associated with new systems design, any implementation Charge, any startup Charge, any Charge in connection with new operations, any consulting Charge and/or any business development Charge;

(e) Transaction Costs;

(f) any Charge (including any transaction or retention bonus or similar payment or any amortization thereof for such period) incurred in connection with the consummation of any transaction (including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed), including any issuance or offering of Equity Interests, any disposition, any spin-off transaction, any recapitalization, any acquisition, merger, consolidation or amalgamation, any option buyout or any incurrence, repayment, refinancing, amendment, termination or modification of Indebtedness (including any amortization or write-off of debt issuance or deferred financing costs, premiums and prepayment penalties) or any similar transaction and/or any Investment, including any acquisition, and/or "growth" capital expenditure including, in each case, any earn-out or other contingent consideration obligation expense or purchase price adjustment, integration expense or nonrecurring merger costs incurred during such period as a result of any such transactions, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction-related expenses in accordance with FASB Accounting Standards Codification Topic 805 and gains or losses associated with FASB Accounting Standards Codification Topic 460) and any adjustments of any of the foregoing, including such Charges related to (i) the Transactions and (ii) any amendment, termination or other modification of the Notes or other Indebtedness;

(g) the amount of any Charge that is actually reimbursed (or reimbursable by one or more third parties pursuant to indemnification or reimbursement provisions or similar agreements or insurance); provided that the relevant Person in good faith expects to receive reimbursement for such Charge within the next four fiscal quarters (it being understood that to the extent any reimbursement amount is not actually received within such four fiscal quarters, such reimbursement amount shall be deducted in calculating Consolidated Net Income in the next succeeding fiscal quarter);

(h) any net gain or Charge (less all fees and expenses chargeable thereto) with respect to (i) any disposed, abandoned, divested and/or discontinued asset, property or operation (including asset retirement costs, but other than (A) at the option of the Borrower, any asset, property or operation pending the disposal, abandonment, divestiture and/or termination thereof and (B) dispositions of inventory in the ordinary course of business), (ii) any location that has been closed during such period and/or (iii) any returned or surplus assets outside the ordinary course of business;

(i) any net income or Charge that is established, adjusted and/or incurred, as applicable, and attributable to the early extinguishment of Indebtedness, any Hedge Agreement or other derivative instrument (including deferred financing costs written off and premiums paid);

(j) any Charge that is established, adjusted or incurred, as applicable, within 12 months of the closing of any acquisition or other Investment, in each case, in accordance with GAAP (including any adjustment of estimated payouts on existing earn-outs) or changes as a result of the adoption or modification of accounting policies during such period;

(k) (i) the effects of adjustments (including the effects of such adjustments pushed down to the relevant Person and its Subsidiaries) resulting from the application of acquisition method, purchase and/or recapitalization accounting in relation to any consummated acquisition or similar transaction or recapitalization accounting or the amortization or write-off of any amounts thereof, net of taxes including adjustments in component amounts required or permitted by GAAP (including in the inventory, property and equipment, lease, software, goodwill, intangible asset, in-process research and development, Deferred Revenue, advanced billing and debt line items thereof) and/or (ii) at the election of the Borrower with respect to any fiscal quarter, and subject to the last paragraph of the definition of "GAAP", the cumulative effect of any change in accounting principles or standards (effected by way of either a cumulative effect adjustment or a retroactive application, in each case, in accordance with GAAP) and/or any change resulting from the adoption or modification of accounting principles, standards and/or policies (including any impact resulting from an election by the Borrower to apply IFRS or other accounting changes) and any costs, charges, losses, fees or expenses in connection with the implementation or tracking of such changes or modifications;

(l) (i) any compensation Charge and/or any other Charge arising from the granting, rollover, acceleration or payment of any stock-based awards, partnership interest-based awards and similar awards or arrangements (including with respect to any profits interest relating to membership interests or partnership interests in any limited liability company or partnership, and including any stock option, profits interest, restricted stock or equity incentive payments) and the granting, rollover, acceleration or payment of any stock appreciation or similar right, management equity plan, employee benefit plan or agreement, stock option plan and/or similar arrangement (including any repricing, amendment, modification, substitution or change of any such stock option, stock appreciation right, profits interest or similar arrangement) and (ii) payments made to option, phantom equity or profits interests holders of such Person in connection with, or as a result of, any distribution made to equity holders of such Person, which payments are being made to compensate such option, phantom equity or profits interests holders as though they were equity holders at the time of, and entitled to share in, such distribution, including any cash consideration for any repurchase of equity, in each case, to the extent permitted under this Agreement (including expenses relating to distributions made to equity holders of such Person resulting from the application of FASB Accounting Standards Codification Topic 718);

(m) amortization of intangible assets;

(n) any impairment charge or asset write-off or write-down (including related to intangible assets (including goodwill), long-lived assets, leased right of use assets and investments in debt and equity securities);

(o) solely for the purpose of determining the amount available under clause (2)(B) of Section 6.1(a), the net income in such period of any Restricted Subsidiary (other than any Guarantor) that, as of the date of determination, is subject to any restriction on its ability to pay dividends or make other distributions, directly or indirectly, by operation of its organizational documents or any agreement, instrument, judgment, decree, order or Requirements of Law applicable thereto (other than (A) any restriction that has been waived or otherwise released, (B) any restriction set forth in this Agreement, similar restrictions (or other customary restrictions, as determined in good faith by the Borrower) set forth in any other Indebtedness and any restriction set forth in the documents relating to any Refinancing Indebtedness in respect of any of the foregoing and/or (C) restrictions arising pursuant to other agreements or instruments if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to Lenders than the encumbrances and restrictions contained in this Agreement or other Indebtedness contemplated by the preceding clause (B) (as determined by the Borrower in good faith)); it being understood and agreed that Consolidated Net Income will be increased by the amount of any payments made in cash (or converted into cash) or in Cash Equivalents to the Borrower or any Restricted Subsidiary (other than the Restricted Subsidiary that is subject to the relevant restriction) in respect of any such income;

(p) (i) any realized or unrealized gain or loss in respect of (A) any obligation under any Hedge Agreement as determined in accordance with GAAP and/or (B) any other derivative instrument pursuant to FASB Accounting Standards Codification Topic 815-Derivatives and Hedging or any other financial instrument pursuant to FASB Accounting Standards Codification Topic 825 and (ii) any realized or unrealized foreign currency exchange gain or loss (including any currency remeasurement of Indebtedness or other balance sheet items), any net gain or loss resulting from Hedge Agreements for currency exchange risk associated with the foregoing or any other currency related risk and any gain or loss resulting from revaluation of intercompany balances (including Indebtedness and other balance sheet items);

(q) any deferred tax expense associated with any tax deduction or net operating loss arising as a result of the Transactions, or the release of any valuation allowance related to any such item;

(r) any reserves, accruals or non-cash Charges related to adjustments to historical tax exposures, including social security, federal unemployment, state unemployment and state disability taxes deducted in the calculation of net income during such period (provided, in each case, that the cash payment in respect thereof in such future period shall be subtracted from Consolidated Net Income for the period in which such cash payment was made);

(s) any accruals or obligations accrued related to workers' compensation programs to the extent that expenses deducted in the calculation of net income exceed the net amounts paid in cash related to workers' compensation programs in that period;

(t) any net income or Charge attributable to deferred compensation;

(u) income or expense related to changes in the fair value of contingent liability in connection with earn-out obligations, purchase price adjustments and similar liabilities in connection with any acquisition or Investment;

(v) any non-cash interest expense or non-cash interest income, in each case, to the extent that there is no associated cash disbursement or receipt; and

(w) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates).

In addition, to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include (i) the amount of proceeds received or due from business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace and reimbursement of expenses and charges that are covered by indemnification, insurance and other reimbursement provisions, including to the extent such insurance proceeds or reimbursement relate to events or periods occurring prior to the Issue Date (whether or not received during such period so long as such Person in good faith expects to receive the same within the next four fiscal quarters; it being understood that to the extent such proceeds are not actually received within the next four fiscal quarters, such proceeds shall be deducted in calculating Consolidated Net Income for such fiscal quarters) and (ii) the amount of any cash tax benefits related to the tax amortization of intangible assets in such period.

For the purpose of clause (2)(B) of Section 6.1(a) only, there shall be excluded from Consolidated Net Income any income arising from the sale or other disposition of Restricted Investments, from repurchases or redemptions of Restricted Investments, from repayments of loans or advances that constituted Restricted Investments or from any dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries, in each case to the extent such amounts increase the amount of Restricted Payments permitted under such covenant pursuant to clause (2)(E), (2)(F) or (2)(G) of Section 6.1(a).

Notwithstanding anything to the contrary herein, (i) proceeds of the FEMA Make Whole shall not be included in Consolidated EBITDA and (ii) the Consolidated Net Income attributable to NFE Brazil and its Subsidiaries shall be included in Consolidated Net Income for purposes of calculation of any applicable financial covenant in Section 6.10.

"Consolidated Secured Debt": as to any Person at any date of determination, the aggregate principal amount of Consolidated Total Debt of such Person outstanding on such date that is secured by a Lien on the Collateral (excluding, for the avoidance of doubt, any obligation with respect to a Financing Lease of the Borrower or any Restricted Subsidiary secured by Liens on the assets subject thereto).

"Consolidated Secured Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated Secured Debt as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for the Test Period then most recently ended on or prior to the date of such determination, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Consolidated Total Assets": at any date, all amounts that would, in conformity with GAAP, be set forth opposite the caption "total assets" (or any like caption) on a consolidated balance sheet of the applicable Person at such date (assuming, for such purpose, that such Person's only Subsidiaries are its Restricted Subsidiaries).

"Consolidated Total Debt": as to any Person at any date of determination, an amount equal to the sum of (1) the aggregate principal amount of all third party debt for borrowed money (including letter of

credit drawings that have not been reimbursed within ten Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments), obligations in respect of Financing Leases and purchase money Indebtedness (but excluding, for the avoidance of doubt, (a) undrawn letters of credit, (b) Hedging Obligations, (c) all undrawn amounts under revolving credit facilities (except to the extent of any Elected Amounts) and (d) all obligations relating to Permitted Receivables Financings) and (2) the aggregate amount of all outstanding Disqualified Stock of such Person and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock and Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case of such Person and its Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of purchase or pushdown accounting in connection with any acquisition, Investment or other similar transaction); provided that "Consolidated Total Debt" shall be calculated (i) net of all unrestricted cash and Cash Equivalents of such Person and its Restricted Subsidiaries at such date of determination and (ii) to exclude any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidence of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of cash and Cash Equivalents. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Debt shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock or Preferred Stock, such Fair Market Value shall be determined in good faith by the Board of Directors or senior management of such Person.

"Consolidated Total Debt Ratio": the ratio, as of any date of determination, of (a) Consolidated Total Debt outstanding as of the last day of the Test Period then most recently ended on or prior to such date of determination to (b) Consolidated EBITDA for the Test Period then most recently ended on or prior to the date of such determination, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

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

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(A) for the purchase or payment of any such primary obligation, or

(B) 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

(3) 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.

"Contractual Obligation": as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its Property is bound.

"Control": as defined in the definition of Affiliate.

"Control Agreement": (i) prior to the Fourth Amendment Effective Date, the certain Control Agreement dated as of the Second Amendment Effective Date, by and among the Borrower, the LCA Collateral Agent and the Account Bank with respect to the Collateral Account (the "Existing Control Agreement") and (ii) following the Fourth Amendment Effective Date, the Existing Control Agreement and each other account control agreement (or similar agreement or local law equivalent), in form and substance reasonably acceptable to the LCA Collateral Agent, executed by the applicable Loan Party, the Controlling Authorized Representative for the applicable Equal Priority Secured Parties 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.

"Control Investment Affiliate": as to any Person, any other Person that (a) directly or indirectly, is in control of, is controlled by, or is under common control with, such Person and (b) exists primarily for the purpose of making equity or debt investments in one or more companies. For purposes of this definition, "control" of a Person means the power, directly or indirectly, to direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

"Controlling Authorized Representative": as defined in the Equal Priority Intercreditor Agreement.

"Credit Event": each issuance or amendment of a Letter of Credit (other than the issuance of the Existing LCs).

"Credit Facility": with respect to the Borrower or any of its Restricted Subsidiaries, one or more debt facilities or other financing arrangements (including commercial paper facilities or indentures) providing for revolving credit loans, term loans, letters of credit or other Indebtedness, including any notes, mortgages, guarantees, collateral documents, instruments and agreements executed in connection therewith, and any amendments, supplements, modifications, extensions, renewals, restatements, refundings, replacements, exchanges or refinancings thereof, in whole or in part, and any financing arrangements that amend, supplement, modify, extend, renew, restate, refund, replace, exchange or refinance any part thereof, including any such amended, supplemented, modified, extended, renewed, restated, refunding, replacement, exchanged or refinancing financing arrangement that increases the amount permitted to be borrowed or issued thereunder or alters the maturity thereof (provided that such increase in borrowings or issuance is permitted under Section 6.3) or adds Restricted Subsidiaries as additional borrowers or guarantors thereunder and whether by the same or any other agent, trustee, lender or group of lenders, investors, holders or otherwise.

"Customer Contracts": contracts entered into by the Borrower or any of its Restricted Subsidiaries for the sale, lease and/or other provision of products, goods and services by the Borrower or any such Restricted Subsidiary.

"date of determination": the applicable date of determination for the specified ratio, amount or percentage.

"Default": 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.

"Default Rate": with respect to all amounts, expenses, costs and fees, a per annum rate equal to (a) the Interest Rate plus (b) 3.00%.

"Defaulting Lender": subject to the last clause of Section 2.7, any Lender that (a) has failed to (i) fund all or any portion of its participation obligation with respect to any Unpaid Drawing within two (2) Business Days of the date such obligation was required to be funded hereunder or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or any Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender's obligation to participate in Letters of Credit hereunder and states that such position is based on such Lender's determination that a condition precedent to issuance (or, if applicable, modification) thereof (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be (or was not) satisfied), or (c) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under the Bankruptcy Code, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-in Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (c) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to the last clause of Section 2.7) upon delivery of written notice of such determination to the Borrower and each Lender.

"Deferred Revenue": at any date, the amount set forth opposite the caption "deferred revenue" (or any like caption or included in any other caption, including current and non-current designations) on a consolidated balance sheet at such date; provided that such balance shall be determined excluding the effects of acquisition method accounting.

"Deposit Account": 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 Agreement": the Deposit Agreement (Demand) dated as of July 25, 2022 by and between the Account Bank and the Borrower.

"Derivative Transaction": (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 Borrower or its Subsidiaries shall constitute a Derivative Transaction.

"Designated Preferred Stock": Preferred Stock of the Borrower (other than Disqualified Stock) that is issued for cash (other than to the Borrower or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Borrower or any of its Subsidiaries) and is so designated as Designated Preferred Stock, the cash proceeds of which shall be excluded from the calculation set forth in clause (2) of Section 6.1(a).

"Designs": 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": has the meaning set forth in the definition of Asset Sale.

"Disqualified Institutions": (i) such Persons that have been specified in writing to the Administrative Agent prior to the Second Amendment Effective Date as being "Disqualified Institutions", (ii) any Person who is a bona fide competitor of the Borrower, the Golar Target (as defined in the Revolving Credit Agreement), the Hygo Target (as defined in the Revolving Credit Agreement), or their respective Subsidiaries identified in writing to the Administrative Agent prior to the Second Amendment Effective Date, as such list of bona fide competitors may be updated by the Borrower (by furnishing such updates to the Administrative Agent) from time to time hereafter or (iii) any affiliate of any Person identified in clause (i) or (ii) that is (a) identified in writing by the Borrower from time to time or (b) clearly identifiable as an Affiliate solely on the basis of the similarity of its name (other than bona fide debt funds that purchase commercial loans in the ordinary course of business, other than such debt funds excluded pursuant to clause (i) or (ii) of this definition).

"Disqualified Stock": 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 after the Stated Maturity Date of the Revolving Credit Agreement 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 the Stated 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 after the Stated Maturity Date of the Revolving Credit Agreement 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 Stated Maturity Date of the Revolving Credit Agreement 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 Stated Maturity Date of the Revolving Credit Agreement 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 Stated

Maturity Date of the Revolving Credit Agreement 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 Borrower or any Restricted Subsidiary, 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 Borrower (or by any 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": 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.

"Dollars" and "$": dollars in lawful currency of the United States of America.

"Domestic Subsidiary": any Restricted Subsidiary (other than a Foreign Subsidiary) that is organized or existing under the laws of the United States, any state thereof or the District of Columbia.

"EEA Financial Institution": (a) any institution established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country": (a) any of the member states of the European Union, (b) Iceland, (c) Liechtenstein and (d) Norway.

"EEA Resolution Authority": any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Elected Amount": as set forth in Section 1.7(h).

"Electronic Signature": an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

"Engagement Letter": that certain engagement letter, dated as of October 24, 2024, by and among, Lazard Freres & Co. LLC, the Borrower, MUFG Bank, Ltd. and Sidley Austin LLP.

"Environment": ambient air, indoor air, surface water, drinking water, groundwater, land surface, subsurface strata, sediments and natural resources such as wetlands, flora and fauna.

"Environmental Claim": any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order, or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (a) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (b) in connection with the presence, Release of, or exposure to, any Hazardous Materials; or (c) in connection with any actual or alleged damage, injury, threat, or harm to the Environment.

"Environmental Laws": any and all Laws regulating, relating to or imposing liability or standards of conduct concerning pollution, protection or regulation of the Environment or human health or safety in connection with exposure to Hazardous Materials, as has been, is now, or may at any time hereafter be, in effect and including the common law insofar as it relates to any of the foregoing.

"Environmental Permits": any and all Permits required under, or issued pursuant to, any Environmental Law and including the common law insofar as it relates to any of the foregoing.

"Equal Lien Priority": with respect to specified Indebtedness, such Indebtedness is secured by a Lien that is equal in priority to the Liens on specified Collateral (but without regard to control of remedies) and is subject to the Equal Priority Intercreditor Agreement (or such other intercreditor agreement having substantially similar terms as the Equal Priority Intercreditor Agreement, taken as a whole).

"Equal Priority Collateral Agent": the Equal Priority Representative for the holders of the Equal Priority Obligations.

"Equal Priority ICA Joinder Agreement": that certain Other Equal Priority Joinder Agreement No. 1, dated as of the Closing Date, to the Equal Priority Intercreditor Agreement by Natixis, New York Branch and acknowledged by U.S. Bank National Association, as 2025 Notes Collateral Agent, U.S. Bank National Association, as 2026 Notes Collateral Agent, U.S. Bank National Association, as Initial Common Representative, Morgan Stanley Senior Funding, Inc., as the Credit Facility Agent and each Loan Party.

"Equal Priority Intercreditor Agreement": that certain intercreditor agreement with respect to the Collateral, dated as of April 12, 2021, among U.S. Bank National Association, as 2025 Notes Collateral Agent, U.S. Bank National Association, as 2026 Notes Collateral Agent, U.S. Bank National Association, as Initial Common Representative, Morgan Stanley Senior Funding, Inc., as the Credit Facility Agent, each Additional Common Representative from time to time party thereto, and each additional Authorized Representative from time to time party thereto, and acknowledged by each Loan Party.

"Equal Priority Obligations": collectively, (1) the obligations incurred pursuant to the Revolving Credit Agreement, (2) the 2025 Secured Notes Obligations (3) the 2026 Secured Notes Obligations and (4) each Series of Additional Equal Priority Obligations (including the Obligations).

"Equal Priority Representative": any "Authorized Representative" as defined in the Equal Priority Intercreditor Agreement.

"Equal Priority Secured Parties": collectively, (1) the 2025 Secured Notes Secured Parties, (2) the 2026 Secured Notes Secured Parties, (3) the secured parties under the Revolving Credit Agreement and (4) any Additional Equal Priority Secured Parties (including the LCA Collateral Agent).

"Equity Interests": 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.

"ERISA": the Employee Retirement Income Security Act of 1974.

"Erroneous Payment": as defined in Section 8.14(a).

"Erroneous Payment Subrogation Rights": as defined in Section 8.14(a).

"EU Bail-In Legislation Schedule": the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Event of Default": any of the events or conditions specified in Section 7.1(a); provided that any requirement for the giving of notice, the lapse of time, or both, has been satisfied.

"Exchange Act": the Securities Exchange Act of 1934, and the rules and regulations of the SEC promulgated thereunder.

"Exchange and Subscription Agreement": that certain Exchange and Subscription Agreement, dated as of November 6, 2024, by and among the Borrower, NFE Financing, as issuer, the guarantors from time to time party thereto and the investors from time to time party thereto.

"Excluded Accounts": (i) any accounts that are designated solely as accounts for, and are used solely for, employee benefits or taxes, (ii) any accounts that are designated solely as accounts for, and are used solely for, payroll funding obligations, (iii) any escrow account, trust or other fiduciary account solely used for purposes of transactions that are permitted under this Agreement, (iv) "zero balance" accounts to the extent any account to which the funds in such "zero balance" accounts sweep is subject to a Control Agreement and (v) any Deposit Account that would otherwise constitute an Excluded Asset, in each case of clauses (i) through (iv), only to the extent that such amounts deposited in such accounts are used solely for such purposes listed above.

"Excluded Assets": the following:

(a) any asset the grant of a security interest in which would (i) be prohibited by any enforceable anti-assignment provision set forth in any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement, (ii) violate the terms of any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement (in the case of clause (i) above, this clause (ii) and clause (iii) below, after giving effect to any applicable anti-assignment provision of the UCC or other applicable Requirements of Law) or (iii) trigger termination of, or a right of termination or any other modification of any rights under, any contract relating to such asset that is permitted or otherwise not prohibited by the terms of this Agreement pursuant to any "change of control" or similar provision; it being understood that (A) the term "Excluded Asset" shall not include proceeds or receivables arising out of any contract described in this clause (a) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant prohibition, violation or termination right, (B) the exclusions referenced in clauses (i), (ii) and (iii) above shall not apply to the extent that the relevant contract expressly permits the grant of a security interest in all or substantially all of the assets of the Borrower or any Guarantor and (C) the exclusion set forth in this clause (a) shall only apply if the contractual prohibitions or contractual provisions that would be so violated or that would trigger any such termination, right or modification under clauses (i), (ii) or (iii) above (x) existed on the Closing Date (or in the case of any contract of a Subsidiary that is acquired following the Closing Date, as of the date of such acquisition) and were not entered into in contemplation of the Closing Date (or such acquisition) and (y) cannot be waived unilaterally by the Borrower or any of its Wholly-Owned Subsidiaries;

(b) the Equity Interests of any (A) Captive Insurance Subsidiary, (B) Unrestricted Subsidiary (other than NFE South Power Holdings Limited and NFE South Power Buyback Holdings Limited), (C) not-for-profit or special purpose Subsidiary, (D) Receivables Subsidiary, (E) Qualified Liquefaction Development Entity or (F) Immaterial Subsidiary (other than NFE Shannon Holdings Limited);

(c) any intent-to-use (or similar) trademark application prior to the filing and acceptance of a "Statement of Use" or "Amendment to Allege Use" notice and/or filing with respect thereto;

(d) any asset, the grant of a security interest in which would (i) require any governmental consent, approval, license, permit or authorization (collectively, "Governmental Consents") that has not been obtained (provided that, in the case of the Borrower's port lease in San Juan, Puerto Rico and the concession in respect of the Borrower's LNG regasification terminal at the Puerto Pichilingue in Baja California Sur, Mexico (the "La Paz Facility Concession"), the Borrower has used commercially reasonable efforts to obtain any Governmental Consents necessary to grant a mortgage or similar security instrument thereon), (ii) be prohibited by applicable Requirements of Law, except, in each case of clause (i) above and this clause (ii), to the extent such requirement or prohibition would be rendered ineffective under the UCC or any other applicable Requirements of Law notwithstanding such requirement or prohibition; it being understood that the term "Excluded Asset" shall not include proceeds or receivables arising out of any asset described in clause (i) or clause (ii) to the extent that the assignment of such proceeds or receivables is expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant requirement or prohibition or (iii) result in material adverse tax consequences to the Borrower or any of its direct or indirect Subsidiaries as reasonably determined by the Borrower, including as a result of the operation of Section 956 of the Code;

(e) (i) any leasehold real property interests (other than the leasehold interest relating to the LNG storage and regasification facility at the Port of Montego Bay, Jamaica) or concessions (provided that, in the case of the port lease in San Juan, Puerto Rico and the La Paz Facility Concession, the Borrower has used commercially reasonable efforts to obtain any Governmental Consents necessary to grant a mortgage or similar security instrument thereon); provided that the leasehold property located at 6800 NW 72nd Street, Miami, Florida shall no longer be an Excluded Asset if it is held by a Loan Party on the date that is 30 Business Days after the Fifth Amendment Effective Date and (ii) any fee owned real property that is not a Material Real Estate Asset or that is located in a "special flood zone" (and no landlord lien waivers, estoppels or collateral access letters shall be required to be delivered);

(f) any interest in any partnership, joint venture or non-Wholly-Owned Subsidiary that cannot be pledged without (i) the consent of one or more third parties other than the Borrower or any of its Restricted Subsidiaries under the organizational documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary or (ii) giving rise to a "right of first refusal", a "right of first offer" or a similar right permitted or otherwise not prohibited by the terms of this Agreement that may be exercised by any third party other than the Borrower or any of its Restricted Subsidiaries in accordance with the organizational documents (and/or shareholders' or similar agreement) of such partnership, joint venture or non-Wholly-Owned Subsidiary;

(g) (i) motor vehicles, tankers, marine vessels, ISO containers and other assets subject to certificates of title, other than any tankers or other marine vessels with a value (as reasonably estimated by the Borrower) in excess of $40.0 million, (ii) letter-of-credit rights not constituting supporting obligations of other Collateral and (iii) commercial tort claims with a value (as reasonably estimated by the Borrower) of less than $40.0 million, except, in each case of the foregoing clauses (i)-(iii), to the extent a security interest therein can be perfected solely by the filing of a UCC financing statement;

(h) any margin stock;

(i) [reserved];

(j) any lease, license or other agreement or contract or any asset subject thereto (including pursuant to a purchase money security interest, Financing Lease or similar arrangement) that is, in each case, not prohibited by the terms of this Agreement to the extent that the grant of a security interest therein would violate or invalidate such lease, license or agreement or contract or purchase money, Financing Lease or similar arrangement or trigger a right of termination in favor of any other party thereto (other than the Borrower or any of its Restricted Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or any other applicable Requirements of Law; it being understood that the term "Excluded Asset" shall not include any proceeds or receivables arising out of any asset described in this clause (j) to the extent that the assignment of such proceeds or receivables is

expressly deemed to be effective under the UCC or any other applicable Requirements of Law notwithstanding the relevant requirement or prohibition;

(k) any asset with respect to which the Borrower and the Administrative Agent has reasonably agreed that the cost, burden, difficulty or consequence (including any effect on the ability of the Borrower or any Guarantor to conduct its operations and business in the ordinary course of business) of obtaining or perfecting a security interest therein outweighs the benefit of a security interest to the Secured Parties of the security afforded thereby, which determination is evidenced in writing;

(l) receivables and related assets (or interests therein) (i) disposed of to any Receivables Subsidiary in connection with a Permitted Receivables Financing or (ii) otherwise pledged, factored, transferred or sold in connection with any Permitted Receivables Financing; and

(m) any governmental licenses, permits or authorizations, or U.S. or foreign state or local franchises, charters or authorizations, to the extent a security interest in any such license, permit, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction) or where the effect thereof would be to limit or diminish the Borrower's or any Guarantor's ability to utilize such license, permit franchise, charter or authorization in the conduct of its business in the ordinary course.

"Excluded Contribution": the aggregate amount of cash or Cash Equivalents or the Fair Market Value of other assets received by the Borrower or any of its Restricted Subsidiaries after the Issue Date from:

(a) contributions in respect of Qualified Capital Stock of the Borrower or any of its Restricted Subsidiaries (other than any amounts received from the Borrower or any of its Restricted Subsidiaries);

(b) the sale of Qualified Capital Stock of the Borrower (other than (i) to any Restricted Subsidiary of the Borrower, (ii) pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, (iii) with the proceeds of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" or (iv) Designated Preferred Stock), including any addition to capital as a result of any consolidation, merger or similar transaction with the Borrower or any Restricted Subsidiary, to the extent designated as an Excluded Contribution and the proceeds of which have not been applied in reliance on Clause (2) of Section 6.1(a)(iv)(2)(B) or to make a Restricted Payment pursuant to Section 6.1(b)(ii) or 6.1(b)(xxix)(1); and

(c) dividends, distributions, other Returns, fees and other payments from any Unrestricted Subsidiaries or joint ventures or Investments in entities that are not Restricted Subsidiaries.

"Existing Control Agreement": as defined in the definition of Control Agreement.

"Existing Notes": collectively, the 2025 Notes and the 2026 Notes.

"Existing Indentures": collectively, the 2025 Indenture and the 2026 Indenture.

"Existing LCs": collectively, the Letters of Credit existing on the Ninth Amendment Agreement Effective Date and described in **Schedule 1.2**.

"Existing Note Guarantees": collectively, the 2025 Note Guarantees and the 2026 Note Guarantees.

"Fair Market Value": 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 Borrower, which determination will be conclusive (unless otherwise provided in this Agreement).

"FASB": the Financial Accounting Standards Board of the American Institute of Certified Public Accountants.

"FCPA": as defined in Section 3.22(b).

"Federal Funds Effective Rate": for any day, the greater of (a) the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the per annum rates on overnight Federal funds transactions with member banks of the Federal Reserve System as published by the Federal Reserve Bank of New York for such day (or, if such rate is not so published for any day, the average rate charged to Issuing Bank on such day on such transactions as determined by Issuing Bank) and (b) 0%.

"Federal Reserve Board": the Board of Governors of the Federal Reserve System.

"Fee Letters": collectively and individually, the Agent Fee Letter and any fee letter entered into between or among Borrower and one or more Lenders and/or Issuing Banks in connection with this Agreement, the Ninth Amendment Agreement, and the other Loan Documents.

"FEMA Make Whole": the funds received by the Borrower or any Subsidiary as an equitable adjustment related to the early termination of the Borrower's or any Subsidiary's contract to provide emergency power services to support Puerto Rico's grid stabilization project.

"Fifth Amendment Agreement": the Fifth Amendment Agreement, dated as of November 6, 2024 among the Borrower, the Guarantors party thereto, the Administrative Agent and each of the Lenders and Issuing Banks party thereto.

"Fifth Amendment Agreement Effective Date": has the meaning set forth in the Fifth Amendment Agreement.

"Financing Lease": 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": Fitch Ratings or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Fixed Amount": as defined in Section 1.7(c).

"Fixed Charge Coverage Ratio": as of any date of determination, the ratio of (a) Consolidated EBITDA for the Test Period then most recently ended on or prior to the date of such determination to (b) Fixed Charges for the Test Period then most recently ended on or prior to such date of determination, in each case of the Borrower and its Restricted Subsidiaries on a consolidated basis.

"Fixed Charges": as to the Borrower and its Restricted Subsidiaries at any date of determination, on a consolidated basis, for any period, the sum of (without duplication):

(1) Consolidated Interest Expense for such period;

(2) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of the Borrower and its Restricted Subsidiaries made during such period; and

(3) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Borrower and its Restricted Subsidiaries made during such period.

"FLNG1 Assets" : the natural gas liquefaction assets that are owned by the FLNG1 Subsidiaries and collectively comprise the natural gas liquefaction facility referred to by the Borrower as "FLNG1".

"FLNG1 Collateral": the FLNG1 Assets, Reinvested Assets and the Equity Interests of any FLNG1 Subsidiary and any proceeds arising out of the sale or disposition of such assets.

"FLNG1 Subsidiaries": (i) NFE FLNG 1 Issuer LLC, a Delaware limited liability company and the direct parent of each other FLNG1 Subsidiary, (ii) NFE Pioneer 1 LLC, a Delaware limited liability company, which owns the natural gas processing unit, (ii) NFE Pioneer 2 LLC, a Delaware limited liability company, which owns the natural gas liquefaction unit, (iv) NFE Pioneer 3 LLC, a Delaware limited liability company, which owns the staff accommodation and utilities infrastructure and (v) any other Wholly-Owned Restricted Subsidiary of the Borrower that is a Guarantor and that has a direct ownership interest in the FLNG1 Assets or Reinvested Assets.

"FLNG2 Assets": the natural gas liquefaction assets (including all real and personal property rights, Material Project Documents, Permits, the onshore interconnection pipeline and proceeds of any insurance policies insuring such assets, but excluding any other pipeline) that are owned by the FLNG2 Subsidiaries and collectively comprise the natural gas liquefaction facility referred to by the Borrower as "FLNG2".

"FLNG2 Collateral": the FLNG2 Assets, Reinvested Assets and the Equity Interests of any FLNG2 Subsidiary and any proceeds arising out of the sale or disposition of such assets including, for the avoidance of doubt, any proceeds of insurance insuring such assets, other than Excluded Assets as set forth in the proviso in the definition of Excluded Assets.

"FLNG2 Subsidiaries": (i) NFE FLNG2 LLC, a Delaware limited liability company and the direct or indirect parent of each other FLNG2 Subsidiary, (ii) Mexico FLNG Onshore S. de R.L. de C.V., *a sociedad de responsabilidad limitada de capital variable* organized under the laws of Mexico, which owns the onshore interconnection pipeline, (iii) NFE Altamira Onshore, S. de R.L. de C.V., *a sociedad de responsabilidad limitada de capital variable* as organized under the laws of Mexico which leases the natural gas liquefaction assets from NFE FLNG2 LLC and (iv) any other Restricted Subsidiary of the Borrower that has a direct ownership interest in the Project, any FLNG2 Assets or Reinvested Assets.

"Forecasting Period": as defined in Section 5.17(a).

"Foreign Employee Benefit Plan": any employee benefit plan as defined in Section 3(3) of ERISA which is maintained or contributed to for the benefit of the employees of the Borrower and its Subsidiaries, but which is not covered by ERISA pursuant to ERISA Section 4(b)(4).

"Foreign Lender": any Lender that is not a U.S. Person.

"Foreign Subsidiary": any Restricted Subsidiary that is not organized under the laws of the United States of America, any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary.

"Fortress": Fortress Investment Group LLC.

"Fourth Amendment": that certain Amended and Restated Fourth Amendment Agreement, dated as of the Fourth Amendment Effective Date, by and among the Borrower, the Guarantors party thereto, the Lenders party thereto (the "Fourth Amendment Consenting Lenders") and the Administrative Agent.

"Fourth Amendment Effective Date": has the meaning specified in the Fourth Amendment.

"Fronting Exposure": at any time there is a Defaulting Lender, with respect to any Issuing Bank, such Defaulting Lender's aggregate Pro Rata Share of the LC Exposure with respect to all Letters of Credit issued by such Issuing Bank, other than LC Exposure as to which such Defaulting Lender's

participation obligation has been reallocated to other Lenders or cash collateralized in accordance with the terms hereof.

"GAAP": at the election of the Borrower, (i) the accounting standards and interpretations adopted by the International Accounting Standards Board, as in effect from time to time ("IFRS") if the Borrower's financial statements are at such time prepared in accordance with IFRS or (ii) generally accepted accounting principles in the United States of America set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession, as in effect from time to time; provided that (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made without giving effect to (x) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Borrower or any Subsidiary at "fair value", as defined therein and (y) any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting Standards Codification, International Accounting Standard or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (b) any calculation or determination in this Agreement that requires the application of GAAP across multiple quarters need not be calculated or determined using the same accounting standard for each constituent quarter.

For avoidance of doubt, notwithstanding any classification under GAAP of any Person or business in respect of which a definitive agreement for the disposition thereof has been entered into as discontinued operations, the Consolidated Net Income and Consolidated EBITDA of such Person or business shall not be excluded from the calculation of Consolidated Net Income or Consolidated EBITDA, respectively, until such disposition shall have been consummated.

"Governmental Authority": any federal, state, provincial, municipal, national or other government, governmental department, commission, board, bureau, authority, court, central bank, agency, regulatory body or instrumentality or political subdivision thereof or any entity, officer or examiner exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to any government or any court, in each case whether associated with a state of the United States, the United States, or a foreign entity or government (including any supranational bodies such as the European Union or the European Central Bank).

"Guarantee": the guarantee by any Guarantor of the Obligations.

"Guarantor": each Subsidiary of the Borrower that executes this Agreement as a guarantor on the Closing Date and each other Subsidiary of the Borrower that thereafter guarantees the Obligations in accordance with the terms of this Agreement (but excluding any Person released from its obligations hereunder pursuant to Section 9.20).

"Guarantor Obligations": all obligations and liabilities of each Guarantor (including interest, fees and expenses after the filing of any petition in bankruptcy (or which, but for the filing of such petition, would be accruing), or the commencement of any insolvency, reorganization, examinership or like proceeding, relating to such Guarantor, whether or not a claim for post-filing or post-petition interests, fees or expenses is allowed or allowable in such proceeding) which arise under or in connection with this Agreement or any other Loan Document, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise,.

"Hazardous Materials": any material, substance, chemical, or waste (or combination thereof) that (a) is listed, defined, designated, regulated or classified as hazardous, toxic, radioactive, dangerous, a pollutant, a contaminant, or words of similar meaning or effect under any Environmental Law; or (b) can form the basis of any liability under any Environmental Law, including any Environmental Law relating to petroleum, petroleum products, asbestos, urea formaldehyde, radioactive materials, polychlorinated biphenyls and toxic mold.

"Hedge Agreement": (a) any agreement with respect to any Derivative Transaction between the Borrower, any Guarantor or any Restricted 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": the obligations of the Borrower, any Guarantor or any Restricted Subsidiary under any Hedge Agreement.

"IFRS": as defined in the definition of GAAP.

"Immaterial FLNG1 Maintenance Transactions": any Disposition of property that is (i) surplus, obsolete, damaged, worn out property or other property that is (x) no longer used or useful in the business, subject to the replacement of any damaged or worn out assets with working assets or (y) otherwise economically impracticable to maintain, in each case in the ordinary course of business, or (ii) subject to a casualty, eminent domain, expropriation, condemnation proceedings or other involuntary loss, damage or destruction of property, so long as, in the case of the foregoing clauses (i) or (ii), such Disposition does not have any material adverse impact to the aggregate value of the FLNG1 Assets or Reinvested Assets and will not impair the operation of the FLNG1 Assets or Reinvested Assets.

"Immaterial FLNG2 Maintenance Transactions": any Disposition of property that is (i) surplus, obsolete, damaged, worn out property or other property that is (x) no longer used or useful in the business, subject to the replacement of any damaged or worn out assets with working assets or (y) otherwise economically impracticable to maintain, in each case in the ordinary course of business, or (ii) subject to a casualty, eminent domain, expropriation, condemnation proceedings or other involuntary loss, damage or destruction of property, so long as, in the case of the foregoing clauses (i) or (ii), such Disposition does not have any material adverse impact to the aggregate value of the FLNG2 Assets or Reinvested Assets and will not impair the operation of the FLNG2 Assets or Reinvested Assets.

"Immaterial Subsidiary": as of any date of determination, any Restricted Subsidiary of the Borrower (other than the FLNG1 Subsidiaries or FLNG2 Subsidiaries) (a) the assets of which (on a standalone basis, when combined with the assets of such Restricted Subsidiary's subsidiaries attributable to such Restricted Subsidiary's economic interest therein) do not exceed 3.0% of Consolidated Total Assets of the Borrower and (b) the contribution to Consolidated EBITDA of which (on a standalone basis, when combined with the contribution to Consolidated EBITDA of such Restricted Subsidiary's subsidiaries, after intercompany eliminations) does not exceed 3.0% of the Consolidated EBITDA of the Borrower, in each case, as of the last day of or for the most recently ended Test Period on or prior to such date of determination.

"Immediate Family Member": 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.

"Increased Amount": as defined in Section 6.6(c).

"Increased Cost Lender": as defined in Section 2.6.

"Incurrence-Based Amounts": as defined in Section 1.7(c).

"Indebtedness": as applied to any Person, without duplication:

(a) all indebtedness for borrowed money;

(b) all obligations with respect to Financing Leases;

(c) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments;

(d) any obligation of such Person to pay the deferred purchase price of property or services (excluding (i) any earn-out obligation, purchase price adjustment or similar obligation, unless such obligation has not been paid within 60 days after becoming due and payable and becomes a liability on the balance sheet of such Person in accordance with GAAP and (ii) any such obligations incurred ERISA), which purchase price is (A) due more than 365 days from the date of incurrence of the obligation in respect thereof or (B) evidenced by a note or similar written instrument;

(e) all Indebtedness of others that is secured by any Lien on any asset owned or held by such Person regardless of whether the Indebtedness secured thereby has been assumed by such Person or is non-recourse to the credit of such Person provided that the amount of Indebtedness of any Person for purposes of this clause (e) shall be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the Fair Market Value of the property encumbered thereby;

(f) letters of credit or bankers' acceptances issued for the account of such Person or as to which such Person is otherwise liable for reimbursement of drawings;

(g) the guarantee by such Person of the Indebtedness of another, other than by endorsement of negotiable instruments for collection in the ordinary course of business; provided that the amount of Indebtedness of any Person for purposes of this clause (g) shall be deemed to be equal to the lesser of (i) the aggregate unpaid amount of such Indebtedness and (ii) in the case of Indebtedness that is non-recourse to the credit of the Borrower or a Restricted Subsidiary, the Fair Market Value of the property encumbered thereby;

(h) all obligations of such Person in respect of any Disqualified Stock; and

(i) all net obligations of such Person in respect of any Derivative Transaction, whether or not entered into for hedging or speculative purposes, other than those providing for the delivery of a commodity pursuant to forward contracts (any such Derivative Transaction pursuant to a Hedge Agreement, a "Specified Hedge Agreement"); provided that in no event shall any obligation under any Derivative Transaction be deemed "Indebtedness" for any calculation of the Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio or any other financial ratio under this Agreement;

in each case, to the extent the same would appear as a liability on a balance sheet (excluding the footnotes thereto) of such Person prepared in accordance with GAAP.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any third person (including any partnership in which such Person is a general partner and any unincorporated joint venture in which such Person is a joint venture) to the extent such Person would be liable therefor under applicable Requirements of Law or any agreement or instrument by virtue of such Person's ownership interest in such Person, (A) except to the extent the terms of such Indebtedness provided that such Person is not liable therefor and (B) only to the extent the relevant Indebtedness is of the type that would be included in the calculation of Consolidated Total Debt; provided that, notwithstanding anything

herein to the contrary, the term "Indebtedness" shall not include, and shall be calculated without giving effect to, (x) the effects of Accounting Standards Codification Topic 815 or International Accounting Standard 39 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivatives created by the terms of such Indebtedness (it being understood that any such amounts that would have constituted Indebtedness under this Agreement but for the application of this proviso shall not be deemed an incurrence of Indebtedness under this Agreement) and (y) the effects of Statement of Financial Accounting Standards No. 133 and related interpretations to the extent such effects would otherwise increase or decrease an amount of Indebtedness for any purpose under this Agreement as a result of accounting for any embedded derivative created by the terms of such Indebtedness (it being understood that any such amount that would have constituted Indebtedness under this Agreement but for the application of this sentence shall not be deemed to be an incurrence of Indebtedness under this Agreement).

For all purposes hereof, the Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude (i) intercompany liabilities arising from cash management and accounting operations and intercompany loans, advances or Indebtedness among the Borrower and its Restricted Subsidiaries having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) and made in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) any amounts payable or other liabilities to trade creditors (including undrawn letters of credit) arising in the ordinary course of business, consistent with past practice or consistent with industry norm, including any deferred or prepaid revenue, (iii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty or other unperformed obligations of the seller, (iv) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (v) Indebtedness appearing on the balance sheet of the Borrower solely by reason of pushdown accounting under GAAP, (vi) accrued expenses and royalties, (vii) asset retirement obligations and obligations in respect of performance bonds, reclamation and workers' compensation claims, retirement, post-employment or termination obligations (including pensions and retiree medical care), pension fund obligations or contributions or similar claims, or social security or wage taxes or contributions, (viii) accrued expenses or current trade or other ordinary course payables or liabilities incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including on an intercompany basis among the Borrower and its Restricted Subsidiaries), and obligations resulting from take-or-pay contracts entered into in the ordinary course of business, consistent with past practice or consistent with industry norm, and other liabilities associated with customer prepayments and deposits, (ix) liabilities associated with customer prepayments and deposits and other accrued obligations (including transfer pricing), in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (x) Non-Financing Lease Obligations or other obligations under or in respect of straight line leases, operating leases or Sale and Lease-Back Transactions (except to the extent resulting in a Financing Lease), any leases or rentals of equipment related to exploration, production and commercialization activities, including without limitation, leases or rentals of or related to drilling rigs, pipelines, supply boats and LNG carriers, FPSO (floating production storage and offloading) facilities, WHPs (wellhead platforms), TLWPs (tension leg wellhead platforms) and any other equipment or other assets, provided that such leases or rentals do not include a bargain purchase option, (xi) customary obligations under employment agreements and deferred compensation arrangements, (xii) Contingent Obligations, (xiii) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business, consistent with past practice or consistent with industry norm, (xiv) any liability for taxes and (xv) any land and port concessions.

"Indemnified Liabilities": as defined in Section 9.5(a).

"Indemnitee": as defined in Section 9.5(a).

"Independent Financial Advisor": an accounting, appraisal or investment banking firm or consultant of nationally recognized standing.

"Information": as defined in Section 9.14.

"Initial Agreement": as defined in the recitals.

"Insolvency": with respect to any Multiemployer Plan, the condition that such "plan" is insolvent within the meaning of Section 4245 of ERISA.

"Intercreditor Agreements": any Equal Priority Intercreditor Agreement and any Junior Priority Intercreditor Agreement.

"Interest Rate": the Base Rate *plus* the Applicable Margin.

"Investment": (a) any purchase or other acquisition by the Borrower or any of its Restricted Subsidiaries of any of the securities of any other Person (other than the Borrower or any Guarantor), (b) the acquisition by purchase or otherwise (other than any purchase or other acquisition of inventory, materials, supplies and/or equipment in the ordinary course of business) of all or substantially all the business, property or fixed assets of any other Person or any division or line of business or other business unit of any other Person and (c) any loan, advance or capital contribution (other than accounts receivable, trade credit, advances to customers, intercompany loans among the Borrower and any of its Restricted Subsidiaries, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms) or any advance to any current or former employee, officer, director, member of management, manager, member, partner, consultant or independent contractor of the Borrower or any Restricted Subsidiary for moving, entertainment and travel expenses, drawing accounts and similar expenditures, in each case in the ordinary course of business, consistent with practice or consistent with industry norm of the Borrower and/or its Subsidiaries) by the Borrower or any of its Restricted Subsidiaries to any other Person.

The amount of any Investment outstanding at any time shall be the original cost of such Investment (determined, in the case of an Investment made with assets of the Borrower or any Restricted Subsidiary, based on the net book value of the assets invested), minus any payments actually received by such investor representing a Return in respect of such Investment (without duplication of amounts increasing clause (2) of Section 6.1(a)), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment.

If the Borrower or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Borrower or any Restricted Subsidiary in such Person remaining after giving effect thereto shall not be deemed to be an Investment at such time.

"Investment Grade Assets": (a) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents), (b) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Borrower and its Subsidiaries, (c) investments in any fund that invests at least 90.0% of its assets in investments of the type described in the foregoing clauses (a) and (b) which fund may also hold immaterial amounts of cash pending investment or distribution and (d) corresponding instruments utilized by any Foreign Subsidiary and customarily used by companies in the jurisdiction of such Foreign Subsidiary for high quality investments.

"Investment Grade Rating": 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.

"IP Rights": a license or right to use all rights in Designs, patents, trademarks, domain names, copyrights, software, Trade Secrets and all other intellectual property rights.

"ISP": "International Standby Practices 1998" published by the International Chamber of Commerce Publication No. 590 (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

"Issuance Cap": with respect to any Issuing Bank on any date, the maximum aggregate amount of outstanding LC Exposure that may be attributable to Letters of Credit issued by such Issuing Bank (in its capacity as an Issuing Bank) (a) during the period from and after the Ninth Amendment Agreement Effective Date through October 4, 2025, as set forth opposite such Issuing Bank's name on **Schedule 1.1A** under the caption "Issuance Cap" and (b) from and after October 5, 2025, as set forth opposite such Issuing Bank's name on **Schedule 1.1B** under the caption "Issuance Cap", in each case as such amount may be decreased from time to time with the prior written consent of the Borrower, the Administrative Agent and the applicable Issuing Bank.

"Issue Date": September 2, 2020.

"Issuing Bank": (i) prior to the Second Amendment Effective Date, the Issuing Bank meant Natixis, New York Branch and (ii) thereafter, each Person party hereto as an "Issuing Bank" hereunder and each other Lender (if any) as the Borrower may from time to time select as an Issuing Bank hereunder pursuant to Section 9.6(f); provided that such Lender has agreed in writing to be an Issuing Bank.

"Jamaican Share Pledges": as defined in the Fifth Amendment.

"Joinder Agreement": a Joinder Agreement, substantially in the form of **Exhibit B**, duly executed by a Subsidiary made a party hereto pursuant to Section 5.10(a).

"Judgment Currency": as defined in Section 9.17(b).

"Junior Lien Priority": with respect to specified Indebtedness, that such Indebtedness is secured by a Lien that is junior in priority to the Liens on the Collateral securing the Senior Priority Obligations and is subject to a Junior Priority Intercreditor Agreement (it being understood that junior Liens are not required to rank equally and ratably with other junior Liens, and that Indebtedness secured by junior Liens may be secured by Liens that are senior in priority to, or rank equally and ratably with, or junior in priority to, other Liens constituting junior Liens).

"Junior Priority Collateral Agent": the Junior Priority Representative for the holders of any Junior Priority Obligations.

"Junior Priority Intercreditor Agreement": an intercreditor agreement with respect to the Collateral, entered into by, among others, the LCA Collateral Agent, the applicable Junior Priority Collateral Agent(s) and, if applicable, any other Equal Priority Collateral Agent(s), having substantially the same terms as those described in the "Description of Notes—Security for the Notes—Junior Priority Intercreditor Agreement" section of the Offering Memorandum and other usual or customary terms reasonably acceptable to Administrative Agent.

"Junior Priority Obligations": the obligations with respect to any Indebtedness having Junior Lien Priority relative to the Obligations; provided that such Lien is permitted to be incurred under this

Agreement, and provided further, that the holders of such Indebtedness or their Junior Priority Representative shall become party to a Junior Priority Intercreditor Agreement.

"Junior Priority Representative": any duly authorized representative of any holders of Junior Priority Obligations, which representative is named as such in a Junior Priority Intercreditor Agreement or any joinder thereto.

"Law": all international, foreign, Federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, licenses, authorizations and permits of, any Governmental Authority.

"LC Application": an application for the issuance or amendment of a Letter of Credit on the applicable Issuing Bank's standard form.

"LC Commitment": with respect to each Lender on any date, that portion of the Total LC Commitment that such Lender has committed to participations in Letters of Credit hereunder in an aggregate amount not to exceed (a) with respect to each Lender listed on **Schedule 1.1A**, (i) during the period from and after the Ninth Amendment Agreement Effective Date through October 4, 2025, the amount set forth opposite such Lender's name on **Schedule 1.1A** under the caption "LC Commitment" and (ii) from and after October 5, 2025, the amount set forth opposite such Lender's name on **Schedule 1.1B** under the caption "LC Commitment", and (b) with respect to any Lender that shall have become a party hereto following the Ninth Amendment Agreement Effective Date pursuant to an Assignment and Acceptance, the corresponding amount set forth in the Assignment and Acceptance pursuant to which such Lender became a party hereto, in each case, as such amount may be reduced from time to time in accordance with the terms and conditions of this Agreement.

"LC Commitment Period": the period commencing on the Ninth Amendment Agreement Effective Date and ending on October 4, 2025.

"LC Disbursement": a payment made pursuant to a Letter of Credit by the applicable Issuing Bank.

"LC Disbursement Date": the date of an LC Disbursement.

"LC Exposure": any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time and (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrower at such time. With respect to any Lender, its LC Exposure at any time shall be its Pro Rata Share of the total LC Exposure hereunder at such time. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Article 29(a) of the Uniform Customs and Practice for Documentary Credits No. 600 or Rule 3.13 or Rule 3.14 of the International Standby Practices or similar terms in the governing rules or laws or of the Letter of Credit itself, or if compliant documents have been presented but not yet honored, such Letter of Credit shall be deemed to be "outstanding" and "undrawn" in the amount so remaining available to be paid, and the obligations of the Borrower and each Lender shall remain in full force and effect until the Issuing Bank and the Lenders shall have no further obligations to make any payments or disbursement under any circumstances with respect to such Letter of Credit.

"LCA Collateral Agent": as defined in the preamble; provided that, for the avoidance of doubt, any reference to the "ULCA Collateral Agent" in any of the Loan Documents shall be deemed to be a reference to the LCA Collateral Agent.

"LCT Election": as defined in Section 1.6(a).

"LCT Test Date": as defined in Section 1.6(a).

"Lenders": as of the Ninth Amendment Agreement Effective Date, the Persons listed on **Schedule 1.1A** and thereafter, any other Person that shall have become a party hereto pursuant to an Assignment and Acceptance, other than any such Person that shall have ceased to be a party hereto pursuant to an Assignment and Acceptance; provided, however, that Section 9.5 shall continue to apply to each such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance as if such Person is a "Lender".

"Letter of Credit": any Existing LC or other standby letter of credit issued for a Permitted LC Purpose pursuant to this Agreement.

"Letter of Credit Participant": with respect to any Letter of Credit, all of the Lenders other than the Issuing Bank with respect thereto.

"Lien": any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge, or other security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any Financing Lease having substantially the same economic effect as any of the foregoing), in each case, in the nature of security; provided that in no event shall a Non-Financing Lease Obligation be deemed to constitute a Lien.

"Limited Condition Transaction": (i) any acquisition or Investment, including by way of merger, amalgamation, consolidation, Division or similar transaction, not prohibited by this Agreement, in each case whose consummation is not conditioned on the availability of, or on obtaining, third party financing, (ii) any redemption, repurchase, defeasance, satisfaction and discharge or refinancing of, any Indebtedness, Disqualified Stock or Preferred Stock, (iii) any dividend to be paid on a date subsequent to the declaration thereof or (iv) any Asset Sale or Disposition excluded from the definition of "Asset Sale".

"Liquefaction Development Entity": (i) any Subsidiary of the Borrower, the principal operations of which are the construction, development, financing or operation of liquefaction facilities and (ii) one or more holding companies, the primary purpose of which is to hold the capital stock of any such entity, either directly or indirectly.

"LNG": natural gas in its liquid state at or below its boiling point at or near atmospheric pressure.

"Loan Documents": this Agreement, the Ninth Amendment Agreement, the Fee Letters and the Security Documents.

"Loan Parties": the collective reference to the Borrower and each Guarantor.

"Management Investors": the current, former or future officers, directors, managers and employees (and any Immediate Family Members of the foregoing) of the Borrower or any of its Subsidiaries who are or who become direct or indirect investors in the Borrower.

"Material Adverse Effect": any circumstances or conditions that would have a material adverse effect on (a) the ability of the Borrower to perform its payment obligations under this Agreement or any other Loan Document, (b) the rights or remedies of the Secured Parties under this Agreement or any other Loan Document or (c) the business, assets, properties, liabilities or financial condition of the Loan Parties, taken as a whole.

"Material Intellectual Property" means any Intellectual Property owned by the Borrower or any Restricted Subsidiary that is material to the business of the Borrower and its Restricted Subsidiaries, taken as a whole.

"Material Real Estate Asset": any "fee-owned" real estate asset owned by a Loan Party on the Closing Date, acquired by a Loan Party after the Closing Date or owned by any Person at the time such Person becomes a Loan Party, in each case, having a Fair Market Value in excess of $25.0 million as of the date of acquisition thereof (or the date of substantial completion of any material improvement thereon or new construction thereof) or if the owning entity becomes a Loan Party after the Closing Date, as of the date such Person becomes a Loan Party.

"Maturity Date": November 14, 2025; provided that if such date is not a Business Day, then the Maturity Date shall be the immediately-preceding Business Day.

"Maximum Rate": as defined in Section 9.25.

"Moody's": Moody's Investors Service, Inc. or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Mortgage": any mortgage, deed of trust or other similar agreement made by a Loan Party in favor of the LCA Collateral Agent or any Common Representative on any Material Real Estate Asset constituting Collateral.

"Multiemployer Plan": a plan that is a multiemployer plan as defined in Section 4001(a)(3) of ERISA with respect to which the Borrower or any Commonly Controlled Entity has an obligation to make contributions or has any actual or contingent liability.

"Net Proceeds": 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 Borrower and any of its Restricted Subsidiaries in respect of any Asset Sale, net of (i) all fees and out-of-pocket expenses paid by (or on behalf of) the Borrower and its Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees and the amount of all transfer and similar taxes and the Borrower's good faith estimate of income or other taxes paid or payable (including pursuant to tax sharing arrangements or any tax distributions) in connection with such Asset Sale), (ii) amounts provided as a reserve in accordance with GAAP against any liabilities under any indemnification obligation or purchase price adjustment associated with such Asset Sale (provided that to the extent and at the time any such amounts are released from such reserve (other than in connection with a payment in respect of such liability), such amounts shall constitute Net Proceeds), (iii) the principal amount, premium or penalty, if any, interest and other amounts on any Indebtedness which is secured by the asset disposed of in such Asset Sale and which is required to be repaid or otherwise comes due and is repaid (other than any such Indebtedness that is assumed by the purchaser of such asset), (iv) cash escrows (until released from escrow to the Borrower or any of its Restricted Subsidiaries) from the sale price for such Asset Sale, (v) the pro rata portion of such Net Proceeds (calculated without regard to this clause (v)) attributable to minority interests and not available for distribution to or for the account of the Borrower and its Restricted Subsidiaries as a result thereof, (vi) the amount of any liabilities (other than Indebtedness in respect of the Notes) directly associated with such asset and retained by the Borrower or any Restricted Subsidiary, (vii) amounts required to be applied to the repayment of principal, premium, if any, and interest on Senior Indebtedness (other than any unsecured Indebtedness) required (other than required by Section 4.10(b) of the Existing

Indentures) to be paid as a result of such transaction and (viii) any costs associated with unwinding any related Hedging Obligations in connection with such Asset Sale.

"New 2029 Notes": the "Notes" as defined in the New 2029 Notes Indenture.

"New 2029 Notes Indenture": that certain Indenture, dated as of November 22, 2024, by and between NFE Financing, as issuer, the Guarantors (as defined therein) from time to time party thereto and Wilmington Savings Fund Society, FSB, as trustee and notes collateral agent, as in effect on the Fifth Amendment Effective Date.

"NFE Financing First Lien Pledge and Security Agreement": as defined in the Fifth Amendment.

"NFE Financing Equal Priority Intercreditor Agreement": as defined in the Fifth Amendment.

"NFE Financing Junior Priority Intercreditor Agreement": as defined in the Fifth Amendment.

"NFE Financing Second Lien Pledge Agreement": as defined in the Fifth Amendment.

"Ninth Amendment Agreement": that certain Ninth Amendment Agreement, dated as of the Ninth Amendment Agreement Effective Date, by and among the Borrower, the Guarantors party thereto, the Lenders party thereto and the Administrative Agent.

"Ninth Amendment Agreement Effective Date": has the meaning specified in the Ninth Amendment Agreement.

"Non-Consenting Lender": as defined in Section 2.6.

"Non-Defaulting Lender": at any time, each Lender that is not a Defaulting Lender at such time.

"Non-Financing Lease Obligation": 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-Public Information": material non-public information (within the meaning of United States federal, state or other applicable securities laws) with respect to the Borrower and its Subsidiaries or their securities.

"Non-Renewal Notice Expiration Date": the final date on which an Issuing Bank may deliver a Notice of Non-Renewal pursuant to the terms of an Auto-Extension Letter of Credit issued by such Issuing Bank.

"Notice of LC Activity": as defined in Section 2.1(d).

"Notice of Non-Renewal": as defined in Section 2.1(b).

"Obligations": the collective reference to (a) the Borrower Obligations and (b) the Guarantor Obligations.

"Offering Memorandum": the Offering Memorandum dated August 19, 2020 relating to the offering of the 2025 Notes and as in effect on the Closing Date.

"Officer's Certificate": a certificate signed on behalf of the Borrower by a Responsible Officer of the Borrower or on behalf of any other Person, as the case may be, that meets the requirements set forth in this Agreement.

"Organizational Documents": with respect to any Person, (i) in the case of any corporation, the certificate of incorporation and bylaws (or similar documents) of such Person, (ii) in the case of any

limited liability company, the certificate of formation and operating agreement (or similar documents) of such Person, (iii) in the case of any limited partnership, the certificate of formation and limited partnership agreement (or similar documents) of such Person, (iv) in the case of any general partnership, the partnership agreement (or similar document) of such Person, (v) in the case of any trust, the declaration of trust and trust agreement (or similar document) of such Person and (vi) in any other case, the functional equivalent of the foregoing.

"Other Connection Taxes": with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any LC Exposure or Loan Document).

"Other Taxes": all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.6).

"Participant": as defined in Section 9.6(b).

"Participant Register": as defined in Section 9.6(b).

"PATRIOT Act": the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)).

"Payment Recipient": as defined in Section 8.14(a).

"PBGC": the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

"Pension Plan": a "pension plan," as such term is defined in Section 3(2) of ERISA, which is subject to Title IV of ERISA (other than a Multiemployer Plan), and to which the Borrower may have liability, including any liability by reason of the Borrower's (a) being jointly and severally liable for liabilities of any Commonly Controlled Entity in connection with such Pension Plan, (b) having been a substantial employer within the meaning of Section 4063 of ERISA at any time during the preceding five years, or (c) being deemed to be a contributing sponsor under Section 4069 of ERISA.

"Permit": any permit, license, approval, consent, order, right, certificate, judgment, writ, injunction, award, determination, direction, decree, registration, notification, authorization, franchise, privilege, grant, waiver, exemption and other similar concession or bylaw, rule or regulation of, by or from any Governmental Authority.

"Permitted Asset Swap": the substantially concurrent purchase and sale or exchange, including as a deposit for future purchases, of Related Business Assets or a combination of Related Business Assets and cash or Cash Equivalents between the Borrower or any of its Restricted Subsidiaries and another Person.

"Permitted Holders": (a) any of Fortress, the Management Investors and their respective Affiliates, (b) any Person who is acting solely as an underwriter or initial purchaser in connection with a public or private offering of Equity Interests of the Borrower, acting in such capacity, (c) 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), (b) or (d) of this definition) owns, directly or indirectly, more than 50.0% of the total voting power of the Voting Stock of the Borrower held by such group, and (d) any Permitted Plan.

"Permitted Investments":

(a) cash or Investments that were Cash Equivalents or Investment Grade Assets at the time made;

(b) (i) Investments existing on the Closing Date in the Borrower or in any Restricted Subsidiary or (ii) Investments made after the Closing Date in the Borrower and/or one or more Restricted Subsidiaries (including, in each case, guarantees of obligations of Restricted Subsidiaries);

(c) Investments (i) constituting deposits, prepayments, trade credit (including the creation of receivables) and/or other credits to suppliers or lessors, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, lessors, licensors and licensees, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm or, in the case of clause (iii), to the extent necessary to maintain the ordinary course of supplies to the Borrower or any Restricted Subsidiary;

(d) Investments in joint ventures and Unrestricted Subsidiaries (with respect to each such Investment, as valued at Fair Market Value of such Investment at the time such Investment is made or, at the option of the Borrower, committed to be made) made at any time that no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; provided that the amount of such Investment (as so valued) shall not cause the aggregate amount of all such Investments made pursuant to this clause (d) and outstanding at the time of such Investment, after giving pro forma effect to such Investment, to exceed the greater of $100.0 million and 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries; provided, further however, that if any Investment pursuant to this clause (d) is made in any Person that is an Unrestricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (b) above and shall cease to have been made pursuant to this clause (d);

(e) Any Investment by the Borrower or any of its Restricted Subsidiaries of all or substantially all of the assets of, or any business line, unit, division or product line (including research and development and related assets in respect of any product):

(i) in any Person or the Equity Interests of any Person who is engaged in a Similar Business and becomes a Restricted Subsidiary (and, in any event, including by redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or by means of a Division); or

(ii) if as a result of such Investment, such Person, in one transaction or a series of related transactions, is merged, amalgamated or consolidated with or into, or transfers or conveys substantially all of its assets (or such division, business unit, product line or line of business) to, or is liquidated into, the Borrower or a Restricted Subsidiary,

and, in each case, any Investment held by such Person; provided that such Investment was not acquired by such Person in contemplation of such acquisition, merger, amalgamation, Division, consolidation, transfer, conveyance or redesignation;

(f) Investments (i) existing on, or contractually committed to or contemplated as of, the Closing Date and (ii) any modification, replacement, renewal or extension of any Investment described in clause (i) above so long as no such modification, replacement, renewal or extension increases the amount of such Investment except by the terms thereof in effect on the Closing Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or as otherwise not prohibited by this Agreement;

(g) Investments (including earn-outs) received in lieu of cash in connection with an Asset Sale made pursuant to the provisions of Section 6.4 or any other disposition of assets not constituting an Asset Sale;

(h) loans or advances to, or guarantees of Indebtedness of, present or former employees, directors, members of management, officers, managers, members, partners, consultants or independent contractors (or any Immediate Family Member of the foregoing) of the Borrower, its Subsidiaries and/or any joint venture (i) to the extent permitted by applicable Requirements of Law, in connection with such Person's purchase of Equity Interests of the Borrower, so long as any cash proceeds of such loan or advance are substantially contemporaneously contributed to the Borrower for the purchase of such Equity Interests, (ii) for reasonable and customary business-related travel, entertainment, relocation and analogous ordinary business purposes and (iii) for purposes not described in the foregoing clauses (i) and (ii); provided that after giving pro forma effect to the making of any such loan, advance or guarantee, the aggregate principal amount of all loans, advances and guarantees made in reliance on this clause (h) then outstanding (measured as of the date such Investment is made or, at the option of the Borrower, committed to be made) shall not exceed the greater of $15.0 million and 5.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries;

(i) Investments (i) made in the ordinary course of business, consistent with past practice or consistent with industry norm in connection with obtaining, maintaining or renewing client contacts and loans or advances made to distributors in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) consisting of extensions of credit in the nature of accounts receivable, performance guarantees or Contingent Obligations or notes receivable arising from the grant of trade credit in the ordinary course of business, consistent with past practice or consistent with industry norm;

(j) Investments consisting of (or resulting from) (i) Indebtedness permitted under Section 6.3, (ii) Permitted Liens, (iii) Restricted Payments permitted under Section 6.1 (other than a Restricted Payment permitted under Section 6.1(b)(ix)) and (iv) Asset Sales permitted under Section 6.4 or any other disposition not constituting an Asset Sale (other than pursuant to clause (a), (b), (c)(ii) (if made in reliance on clause (B) therein) and (g) of the definition thereof);

(k) Investments in the ordinary course of business, consistent with past practice or consistent with industry norm consisting of endorsements for collection or deposit and customary trade arrangements with customers;

(l) Investments (including debt obligations and Equity Interests) received (i) in connection with the bankruptcy or reorganization of any Person, (ii) in settlement of delinquent obligations of, or other disputes with, customers, suppliers and other account debtors arising in the ordinary course of business, consistent with past practice or consistent with industry norm, (iii) upon foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment and/or (iv) as a result of the settlement, compromise, resolution of litigation, arbitration or other disputes;

(m) loans and advances of payroll payments or other compensation (including deferred compensation) to present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants of the Borrower and/or any Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(n) Investments to the extent that payment therefor is made solely with Qualified Capital Stock of the Borrower;

(o) (i) Investments of any Restricted Subsidiary that is acquired after the Closing Date, or of any Person merged into or consolidated or amalgamated with, the Borrower or any Restricted Subsidiary after the Closing Date, in each case as part of an Investment otherwise not prohibited by this Agreement to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this clause (o) so long as no such modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise not prohibited by this Agreement;

(p) [Reserved];

(q) Investments made after the Closing Date by the Borrower and/or any of its Restricted Subsidiaries when no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof in an aggregate amount (with respect to each such Investment, as valued at the Fair Market Value of such Investment at the time such Investment is made or, at the option of the Borrower, committed to be made) then outstanding not to exceed:

(i) the greater of $125.0 million and 35.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries (measured as of the date such Investment is made, or at the option of the Borrower, committed to be made); plus

(ii) in the event that (A) the Borrower or any of its Restricted Subsidiaries makes any Investment after the Closing Date in any Person that is not a Restricted Subsidiary and (B) such Person subsequently becomes a Restricted Subsidiary, at the election of the Borrower, an amount equal to 100.0% of the Fair Market Value of such Investment as of the date on which such Person becomes a Restricted Subsidiary; provided that if the Borrower elects to apply the Fair Market Value of any such Investment (other than any Investment made pursuant to clause (q)(i)) in the manner described above in order to increase availability under this clause (q), then such Fair Market Value, and such Person becoming a Restricted Subsidiary, shall not increase the amount available for Restricted Payments under clause (2) of Section 6.1(a) or reduce the amount of outstanding Investments under the provision pursuant to which such Investment was initially made;

(r) [Reserved];

(s) to the extent constituting Investments, (i) guarantees of leases (other than Financing Leases) or of other obligations not constituting Indebtedness of the Borrower and/or its Restricted Subsidiaries and (ii) guarantees of the lease obligations of suppliers, customers, franchisees and licensees of the Borrower and/or its Restricted Subsidiaries, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm;

(t) [Reserved];

(u) [Reserved];

(v) Investments in Subsidiaries of the Borrower in connection with internal reorganizations and/or tax restructuring entered into among the Borrower and/or its Restricted Subsidiaries;

(w) any Derivative Transactions of the type permitted under Section 6.3(b)(xix);

(x) Investments consisting of the licensing of intellectual property or other works of authorship for the purpose of joint marketing arrangements with other Persons;

(y) repurchases of the Existing Notes and any other Senior Indebtedness;

(z) (i) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that the same are permitted to remain unfunded under applicable Requirements of Law and (ii) Investments of assets relating to any non-qualified deferred payment plan or similar employee compensation plan in the ordinary course of business, consistent with past practice or consistent with industry norm;

(aa) Investments in the Borrower, any Subsidiary and/or any joint venture in connection with intercompany cash management arrangements and related activities and/or customary buy/sell arrangements between the joint venture parties set forth in joint venture agreements and similar binding arrangements, in each case, entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ab) additional Investments made at any time that no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof so long as, after giving effect thereto on a pro forma basis, (i) the Consolidated Total Debt Ratio does not exceed 2.50 to 1.00 and (ii) the Borrower is in compliance with Sections 6.10(a) and (b);

(ac) any Investment made by any Unrestricted Subsidiary prior to the date on which such Unrestricted Subsidiary is designated as a Restricted Subsidiary so long as the relevant Investment was not made in contemplation of the designation of such Unrestricted Subsidiary as a Restricted Subsidiary;

(ad) [Reserved];

(ae) Investments in Receivables Subsidiaries required in connection with a Permitted Receivables Financing (including the contribution or lending of cash and Cash Equivalents to Receivables Subsidiaries to finance the purchase of assets from the Borrower or any Restricted Subsidiary or to otherwise fund required reserves);

(af) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust (or any Immediate Family Member of the foregoing) subject to claims of creditors in the case of a bankruptcy of the Borrower or any Restricted Subsidiary;

(ag) to the extent that they constitute Investments, purchases, acquisitions, licenses or leases of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, intellectual property, or other rights or the contribution of IP Rights pursuant to joint marketing arrangements, in each case in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ah) intercompany current liabilities owed to Unrestricted Subsidiaries or joint ventures incurred in the ordinary course of business, consistent with past practice or consistent with industry norm or in connection with cash management operations of the Borrower and its Subsidiaries;

(ai) Investments made from casualty insurance proceeds in connection with the replacement, substitution, restoration or repair of assets on account of a casualty event;

(aj) Investments to the extent required by applicable rules under the Exchange Act or by any governmental authority, including any Investment made in order to avoid early warning or notice requirements under such rules or requirements;

(ak) [Reserved]; and

(al) any transaction to the extent it constitutes an Investment that is not prohibited by and is made in accordance with the provisions of Section 6.5 (except transactions permitted by Section 6.5(b)(iv)(1) by reference to Section 6.1 or this definition and Section 6.5(b)(xv) and (xix)).

"Permitted LC Purposes": Standby letters of credit issued to serve as support for gas purchase agreements. For the avoidance of doubt, each of the Existing LCs shall be deemed to be issued for a Permitted LC Purpose.

"Permitted Liens":

(a) Liens securing Indebtedness incurred under the Revolving Credit Agreement and Indebtedness incurred under Credit Facilities permitted under Section 6.3(b)(i); including any letter of credit facility relating thereto, that was, at the time such Indebtedness is deemed to be incurred, not prohibited or deemed to be not prohibited by the terms of this Agreement to be incurred pursuant to Section 6.3(b)(i);

(b) Liens for taxes, assessments or other governmental charges (i) which are not overdue for a period of more than 60 days or not yet payable or subject to penalties for nonpayment, (ii) which are being contested in good faith by appropriate actions diligently conducted, if adequate reserves with respect thereto are maintained on the books of the Borrower or any of its Restricted Subsidiaries in accordance with GAAP, (iii) which are on property that the Borrower or any of its Restricted Subsidiaries has determined to abandon if the sole recourse for such tax, assessment, charge, levy or claim is to such property or (iv) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(c) Liens (and rights of setoff) of landlords, banks, carriers, warehousemen, mechanics, repairmen, workmen and materialmen, and other Liens (including, without limitation, any maritime liens, whether or not statutory, that are recognized or given effect to as such by the law of any

applicable jurisdiction) imposed by applicable Requirements of Law, in each case incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (i) for amounts not yet overdue by more than 60 days, (ii) for amounts that are overdue by more than 60 days or that are unfiled and no other action has been taken to enforce such Liens or those that are being contested in good faith by appropriate proceedings, so long as any reserves or other appropriate provisions required by GAAP have been made for any such contested amounts or (iii) with respect to which the failure to make payment would not reasonably be expected to have a Material Adverse Effect;

(d) Liens incurred or deposits made in the ordinary course of business, consistent with past practice or consistent with industry norm (i) in connection with workers' compensation, pension, unemployment insurance, employers' health tax and other types of social security or similar laws and regulations or other insurance related obligations (including in respect of deductibles, self-insured retention amounts and premiums and adjustments thereto), (ii) to secure the performance of tenders, statutory obligations, surety, stay, customs, appeal, performance and/or completion bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (including those to secure health, safety and environmental obligations but exclusive of obligations for the payment of borrowed money), (iii) securing or in connection with (x) any liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty, liability or other insurance (including self-insurance) to the Borrower or its Subsidiaries or otherwise supporting the payment of items set forth in the foregoing clause (i) or (y) leases or licenses of property otherwise not prohibited by this Agreement and use and occupancy agreements, utility services and similar transactions entered into in the ordinary course of business, consistent with past practice or consistent with industry norm and (iv) to secure obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments posted with respect to the items described in clauses (i) through (iii) above;

(e) Liens consisting of survey exceptions, easements, rights-of-way, restrictions, encroachments, and other similar encumbrances or minor defects or irregularities in title, in each case that would not reasonably be expected to result in a Material Adverse Effect;

(f) Liens consisting of any (i) interest or title of a lessor or sublessor under any lease of real estate entered into by the Borrower or any of its Restricted Subsidiaries in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) landlord lien not prohibited by the terms of any lease, (iii) restriction or encumbrance to which the interest or title of such lessor or sublessor may be subject or (iv) subordination of the interest of the lessee or sublessee under such lease to any restriction or encumbrance referred to in the preceding clause (iii);

(g) Liens solely on any cash advance, earnest money or escrow deposits made by the Borrower and/or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement with respect to any Investment or disposition not prohibited under this Agreement;

(h) Liens or purported Liens evidenced by the filing of UCC financing statements, including precautionary UCC financing statements, or any similar filings made in respect of (i) Non-Financing Lease Obligations or consignment or bailee arrangements entered into by the Borrower or any of its Restricted Subsidiaries and/or (ii) the sale of accounts receivable in the ordinary course of business, consistent with past practice or consistent with industry norm (to the extent otherwise permitted herein) for which a UCC financing statement is required;

(i) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(j) Liens in connection with any zoning, building, land use or similar Requirements of Law or right reserved to or vested in any governmental authority by any statutory provision or by the terms of any lease, license, franchise, grant or permit of the Borrower or any of its Restricted Subsidiaries to (i) control or regulate the use of any or dimensions of real property or the structure thereon that would not reasonably be expected to have a material adverse effect on the business, results of operations or financial condition of the Borrower and its Restricted Subsidiaries, taken as a whole, including Liens in connection with any condemnation or eminent domain proceeding or compulsory purchase order or (ii) terminate any such lease, license, franchise, grant or permit or to require annual or other payments as a condition to the continuation thereof;

(k) Liens securing Refinancing Indebtedness permitted pursuant to Section 6.3(b)(xvii) (solely with respect to the permitted refinancing of (x) Indebtedness permitted pursuant to Section 6.3(a) or Sections 6.3(b)(i), (ii), (x), (xi), (xiv), (xv), (xvii), (xviii), (xxi), (xxii), (xxiii), (xxiv), (xxv), (xli) or (xlii) or (y) Indebtedness that is secured in reliance on clause (u) below (without duplication of any amount outstanding thereunder)); provided that (i) no such Lien extends to any property or asset of the Borrower or any Restricted Subsidiary that did not secure the Indebtedness being refinanced, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness, Disqualified Stock or Preferred Stock or subject to a Lien securing Indebtedness, in each case, not prohibited by Section 6.3, the terms of which Indebtedness, Disqualified Stock or Preferred Stock require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.3(b)(xiv) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) if such Liens are consensual Liens that are secured by the Collateral, then the Borrower may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank (I) if the Liens on the Collateral that secured the Indebtedness that was refinanced by such Refinancing Indebtedness ranked equal in priority with the Liens on the Collateral securing the Secured Notes Obligations, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations or junior in priority to the Liens on the Collateral securing the Secured Notes Obligations or (II) if the Liens on the Collateral that secured the Indebtedness that was refinanced by such Refinancing Indebtedness ranked junior in priority to the Liens on the Collateral securing the Secured Notes Obligations, junior in priority to the Liens on the Collateral securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor agreement with respect to any Collateral consisting of cash and Cash Equivalents;

(l) Liens existing on the Closing Date or pursuant to agreements in existence on the Closing Date and any modification, replacement, refinancing, renewal or extension thereof; provided that (i) no such Lien extends to any property or asset of the Borrower or any Restricted Subsidiary that was not subject to the original Lien, other than (A) after-acquired property that is affixed to or incorporated into the property covered by such Lien, (B) in the case of any property or assets financed by Indebtedness or subject to a Lien securing Indebtedness, in either case permitted under Section 6.3, the terms of which Indebtedness require or include a pledge of after-acquired property to secure such Indebtedness and related obligations, any such after-acquired property and (C) the proceeds and products thereof, accessions thereto and improvements thereon (it being understood that individual financings of the type permitted under Section 6.3(b)(xiv) provided by any lender may be cross-collateralized to other financings of such type provided by such lender or its Affiliates) and (ii) any such modification, replacement, refinancing, renewal or extension of the obligations secured or benefited by such Liens, if the same constitute Indebtedness, is not prohibited by Section 6.3;

(m) Liens arising out of Sale and Lease-Back Transactions permitted under Section 6.3(b)(xxv) and customary security deposits, related contract rights and payment intangibles related thereto;

(n) Liens securing Indebtedness permitted pursuant to Section 6.3(b)(xiv), (xviii), or (xxi);

(o) Liens securing Indebtedness permitted pursuant to Section 6.3(b)(xv) on the property or other asset the acquisition or Investment in which is financed thereby or on the Equity Interests and assets of the newly acquired Restricted Subsidiary or Liens otherwise existing on property at the time of its acquisition or existing on the property or Equity Interests or other assets of any Person at the time such Person becomes a Restricted Subsidiary (including by the designation of an Unrestricted Subsidiary as a Restricted Subsidiary); provided that no such Lien (A) extends to or covers any other assets (other than (x) any replacements, additions and accessions thereto, any improvements thereon and any proceeds or products thereof, (y) after-acquired property to the extent such Indebtedness requires or includes, pursuant to its terms at the time assumed, a pledge of after-acquired property of such Person,

and any replacements, additions and accessions thereto, any improvements thereon and any proceeds or products thereof, and customary security deposits in respect thereof and (z) in the case of multiple financings of equipment provided by any lender or its Affiliates, other equipment financed by such lender or its Affiliates, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition) or (B) was created in contemplation of the applicable acquisition of the Person, assets or Equity Interests;

(p) (i) Liens that are contractual rights of setoff or netting relating to (A) the establishment of depositary relations with banks not granted in connection with the issuance of Indebtedness, (B) pooled deposit or sweep accounts of the Borrower or any Restricted Subsidiary to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower or any Restricted Subsidiary, (C) purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm and (D) commodity trading or other brokerage accounts incurred in the ordinary course of business, consistent with past practice or consistent with industry norm, (ii) Liens encumbering reasonable customary initial deposits and margin deposits, (iii) bankers Liens and rights and remedies as to Deposit Accounts, (iv) Liens on the proceeds of any Indebtedness in favor of the holders of such Indebtedness incurred in connection with any transaction permitted under this Agreement, which proceeds have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction and (v) Liens consisting of an agreement to dispose of any property in a disposition permitted under Section 6.4, in each case, solely to the extent such Investment or disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(q) Liens on assets of Restricted Subsidiaries that are not Guarantors (including Equity Interests owned by such Persons) incurred at any time that no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof;

(r) (i) Liens securing obligations (other than obligations representing indebtedness for borrowed money) under operating, reciprocal easement or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower and/or its Restricted Subsidiaries and (ii) Liens not securing indebtedness for borrowed money that are granted in the ordinary course of business, consistent with past practice or consistent with industry norm and customary in the operation of the business of the Borrower and its Restricted Subsidiaries;

(s) Liens on the Equity Interests of NFE South Power Holdings Limited and NFE South Power Buyback Holdings Limited securing any Equal Priority Obligations;

(t) Liens securing obligations under the Term Loan B Credit Agreement;

(u) other Liens on assets securing Indebtedness incurred at any time that no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; provided that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness and other obligations then outstanding and secured thereby shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $100.0 million and 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries provided that, if such Liens are consensual Liens that are secured by the Collateral, then the Borrower may elect to have the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Obligations but, in any event, shall not be required to enter into any such intercreditor with respect to any Collateral consisting of cash and Cash Equivalents;

(v) (i) Liens on assets securing, or otherwise arising from, judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation not constituting an Event of Default under Section 7.1(a)(6) and (ii) any pledge and/or deposit securing any settlement of litigation;

(w) (i) leases (including ground leases and leases of vehicles, tankers and ISO containers), licenses, subleases or sublicenses granted to others in the ordinary course of business, consistent with past practice or consistent with industry norm (and other agreements pursuant to which the Borrower or any Restricted Subsidiary has granted rights to end users to access and use the Borrower's or any Restricted Subsidiary's products, technologies or services), or which would not reasonably be expected to result in a Material Adverse Effect, and (ii) ground leases, subleases, licenses or sublicenses in respect of real property on which facilities owned or leased by the Borrower or any of its Restricted Subsidiaries are located;

(x) Liens on securities that are the subject of repurchase agreements constituting Permitted Investments or any Investment permitted under Section 6.1 arising out of such repurchase transactions and reasonable customary initial deposits and margin deposits and similar Liens attaching to pooling, commodity trading accounts or other brokerage accounts maintained in the ordinary course of business, consistent with past practice or consistent with industry norm and not for speculative purposes;

(y) Liens securing obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments permitted under Section 6.3(b)(v), (vi), (viii), or (xxvii);

(z) Liens arising (i) out of conditional sale, title retention, consignment or similar arrangements for the sale or purchase of any asset in the ordinary course of business, consistent with past practice or consistent with industry norm or (ii) by operation of law under Article 2 of the UCC (or any similar Requirements of Law under any jurisdiction);

(aa) Liens (other than, if granted in favor of any Person that is not the Borrower or a Guarantor, Liens on the Collateral ranking on an equal or senior priority basis to the Liens on the Collateral securing the Obligations) securing Indebtedness of the Borrower or a Restricted Subsidiary owing to the Borrower or another Restricted Subsidiary and not prohibited to be incurred in accordance with Section 6.3;

(ab) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ac) (i) Liens on specific items of inventory or other goods and the proceeds thereof securing the relevant Person's accounts payable or other obligations in respect of documentary or trade letters of credit or banker's acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods, (ii) Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments and (iii) receipt of progress payments and advances from customers in the ordinary course of business, consistent with past practice or consistent with industry norm to the extent the same creates a Lien on the related inventory and proceeds thereof;

(ad) Liens securing obligations of the type described in Section 6.3(b)(vii) and/or (xix);

(ae) (i) Liens on Equity Interests of Unrestricted Subsidiaries, (ii) Liens on Equity Interests of joint ventures securing capital contributions to, or Indebtedness or other obligations of, such joint ventures, (iii) any encumbrance or restriction (including put and call arrangements) with respect to Equity Interests of any joint venture or similar arrangement pursuant to any joint venture or similar agreement and (iv) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-Wholly-Owned Subsidiaries;

(af) Liens on cash or Cash Equivalents arising in connection with the defeasance, satisfaction, discharge or redemption of Indebtedness;

(ag) Liens consisting of the prior rights of consignees and their lenders under consignment arrangements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ah) Liens disclosed in any mortgage policy or survey with respect to any Material Real Estate Asset and any replacement, extension or renewal thereof;

(ai) Liens on receivables and related assets incurred in connection with Permitted Receivables Financings;

(aj) Liens (i) of a collection bank arising under Section 4-208 or 4-210 of the UCC (or any comparable or successor provision) on the items in the course of collection and (ii) in favor of a banking or other financial institution or electronic payment service provider arising as a matter of law or under general terms and conditions encumbering deposits (including the right of setoff) and that are within the general parameters customary in the banking or finance industry;

(ak) security given to a public utility or any municipality or governmental authority when required by such utility or authority in connection with the operations of such Person in the ordinary course of business, consistent with past practice or consistent with industry norm;

(al) Liens securing Indebtedness incurred in reliance on Section 6.3(b)(xxxix);

(am) other Liens on assets securing Indebtedness incurred at any time that no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; provided that, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate amount of Indebtedness then outstanding and secured thereby shall not exceed an amount such that (I) in the case of any such Liens secured by the Collateral that have Equal Lien Priority (but without regard to the control of remedies) relative to the Liens on the Collateral securing the Obligations, the Consolidated First Lien Debt Ratio does not exceed either (x) 3.00 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) solely if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated First Lien Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis, (II) in the case of any such Liens secured by the Collateral that have Junior Lien Priority relative to the Liens securing the Secured Notes Obligations, the Consolidated Secured Debt Ratio does not exceed either (x) 4.00 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) solely if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated Secured Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis and (III) in the case of any such Indebtedness that is secured by assets that do not constitute Collateral (assuming, for purposes of this clause (III) and future ratio calculations for so long as such Indebtedness remains outstanding, that such assets constitute Collateral), the Consolidated Secured Debt Ratio does not exceed either (x) 4.00 to 1.00 (whether or not incurred in connection with an acquisition, Investment or other similar transaction) or (y) if incurred in connection with an acquisition, Investment or other similar transaction, the Consolidated Secured Debt Ratio in effect immediately prior to giving effect to the incurrence of such Liens, in each case, calculated on a pro forma basis; provided that, if such Liens are consensual Liens that are secured by the Collateral, then the holders of the Indebtedness or other obligations secured thereby (or a representative or trustee on their behalf) shall enter into an Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement, as applicable, providing that the Liens on the Collateral (other than cash and Cash Equivalents) securing such Indebtedness or other obligations shall rank, at the option of the Borrower, either equal in priority (but without regard to the control of remedies) with, or junior to, the Liens on the Collateral (other than cash and Cash Equivalents) securing the Secured Notes Obligations but, in any event, shall not be required to enter into any such intercreditor agreement with respect to any Collateral consisting of cash and Cash Equivalents; provided, further, that no such Liens on assets securing Indebtedness pursuant to this clause (mm) shall be permitted if, at the time of incurrence thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the Borrower is not in pro forma compliance with Sections 6.10(a) and (b);

(an) agreements to subordinate any interest of the Borrower or any Restricted Subsidiary in any accounts receivable or other proceeds arising from inventory consigned by the Borrower or any Restricted Subsidiary pursuant to an agreement entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ao) Liens relating to future escrow arrangements securing Indebtedness, including (i) Liens on escrowed proceeds from the issuance of Indebtedness for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters, arrangers, trustee or collateral agent thereof) and (ii) Liens on cash or Cash Equivalents set aside at the time of the incurrence of any

Indebtedness, in either case to the extent such cash or Cash Equivalents prefund the payment of interest or premium or discount on such Indebtedness (or any costs related to the issuance or incurrence of such Indebtedness) and are held in an escrow account or similar arrangement to be applied for such purpose;

(ap) Liens securing the 2025 Notes (other than any 2025 Additional Notes issued after the Closing Date) and the related 2025 Note Guarantees;

(aq) Liens securing the 2026 Notes (other than any 2026 Additional Notes issued after the Closing Date) and the related 2026 Note Guarantees;

(ar) Liens with respect to any vessel for maritime torts with respect to damage resulting from allisions, collisions, cargo damage, property damage, conversion (wrongful possession), pollution, personal injury and death, maintenance and cure, and unseaworthiness, in each case, that are covered by insurance (subject to reasonable deductibles); and

(as) Liens incurred in the ordinary course of business of the Borrower or any Restricted Subsidiary arising from vessel chartering, drydocking, maintenance, repair, refurbishment, the furnishing of supplies and bunkers to vessels or masters', officers' or crews' wages and maritime Liens, that, in the case of each of the foregoing, were not incurred or created to secure the payment of Indebtedness and that in the aggregate do not materially adversely affect the value of the properties subject to such Liens or materially impair the use for the purposes of which such properties are held by the Borrower and its Restricted Subsidiaries.

For purposes of this definition, the term "Indebtedness" shall be deemed to include interest on such Indebtedness.

"Permitted Receivables Financing": any Receivables Financing of a Receivables Subsidiary that meets the following conditions: (a) the Board of Directors of the Borrower or any direct or indirect parent of the Borrower shall have determined in good faith that such Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and its Restricted Subsidiaries; (b) all sales of accounts receivable and related assets by the Borrower or any Restricted Subsidiary to the Receivables Subsidiary are made at Fair Market Value; and (c) the financing terms, covenants, termination events and other provisions thereof shall be market terms at the time the Receivables Financing is first introduced (as determined in good faith by the Borrower) and may include Standard Securitization Undertakings.

"Person": any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or any other entity.

"Platform": Debt Domain, Intralinks, Syndtrak, DebtX or a substantially similar electronic transmission system.

"Post-Closing Actions": as defined in Section 5.12.

"Preferred Stock": any Capital Stock with preferential rights of payment of dividends or upon liquidation, dissolution, or winding up.

"Prime Rate": the rate of interest per annum last quoted by The Wall Street Journal as the "Prime Rate" in the United States or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by Issuing Bank); and each change in the Prime Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate.

"pro forma basis" or "pro forma effect": with respect to any determination of the Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Fixed Charge Coverage Ratio, Consolidated EBITDA or Consolidated Total Assets (including component definitions

thereof) or any other calculation under this Agreement, that each Subject Transaction required to be calculated on a pro forma basis in accordance with Section 1.7 shall be deemed to have occurred as of the first day of the applicable Test Period (or, in the case of Consolidated Total Assets, as of the last day of such Test Period) with respect to any ratio, test, covenant, calculation or measurement for which such calculation is being made and that:

(a) (i) in the case of (A) any disposition of all or substantially all of the Equity Interests of any Restricted Subsidiary or any division, facility, business line and/or product line of the Borrower or any Restricted Subsidiary and (B) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be excluded as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made and (ii) in the case of any acquisition, Investment and/or designation of an Unrestricted Subsidiary as a Restricted Subsidiary described in the definition of the term "Subject Transaction", income statement items (whether positive or negative and including any Run Rate Benefits related thereto) attributable to the property or Person subject to such Subject Transaction shall be included as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; it being understood that any pro forma adjustment described in the definition of "Consolidated EBITDA" may be applied to any such ratio, test, covenant, calculation or measurement solely to the extent that such adjustment is consistent with the definition of "Consolidated EBITDA",

(b) any retirement, refinancing, prepayment or repayment of Indebtedness (other than normal fluctuations in revolving Indebtedness incurred for working capital purposes) shall be deemed to have occurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made,

(c) any Indebtedness incurred by the Borrower or any of its Restricted Subsidiaries in connection therewith shall be deemed to have been incurred as of the first day of the applicable Test Period with respect to any ratio, test, covenant, calculation or measurement for which the relevant determination is being made; provided that, (i) if such Indebtedness has a floating or formula rate, such Indebtedness shall have an implied rate of interest for the applicable Test Period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness at the relevant date of determination (taking into account any interest hedging arrangements applicable to such Indebtedness), (ii) interest on any obligation with respect to any Financing Lease shall be deemed to accrue at an interest rate reasonably determined by an officer of the Borrower to be the rate of interest implicit in such obligation in accordance with GAAP, (iii) interest on any Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a Eurocurrency interbank offered rate or other rate shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen by the Borrower and (iv) interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period or, if lower, the maximum commitments under such revolving credit facility as of the applicable date of determination, and

(d) the acquisition of any asset included in calculating Consolidated Total Assets, whether pursuant to any Subject Transaction or any Person becoming a Subsidiary or merging, amalgamating or consolidating with or into the Borrower or any of its Subsidiaries, or the disposition of any asset included in calculating Consolidated Total Assets described in the definition of "Subject Transaction" shall be deemed to have occurred as of the last day of the applicable Test Period with respect to any test, covenant or calculation for which such calculation is being made.

"Property": any right or interest in or to property of any kind whatsoever, whether real or immovable, personal or moveable or mixed and whether tangible or intangible, corporeal or incorporeal, including Equity Interests.

"Pro Rata Share": as to any Lender at any time, the percentage equivalent of the quotient (rounded to the ninth decimal place) obtained by dividing such Lender's LC Commitment by the Total LC Commitment.

"Public Lenders": as defined in Section 9.2(d).

"Qualified Capital Stock": of any Person means any Equity Interests of such Person that is not Disqualified Stock.

"Qualified Liquefaction Development Entities": (i) Bradford County Real Estate Holdings LLC, (ii) any Liquefaction Development Entity which is designated by the Borrower as a Qualified Liquefaction Development Entity and (iii) any Subsidiary of a Qualified Liquefaction Development Entity.

"Receivables Fees": distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

"Receivables Financing": any transaction or series of transactions that may be entered into by the Borrower or any of its Subsidiaries pursuant to which the Borrower or any of its Subsidiaries may sell, contribute, convey or otherwise transfer to (a) a Receivables Subsidiary (in the case of a transfer by the Borrower or any of its Subsidiaries), and (b) any other Person (in the case of a transfer by a Receivables Subsidiary), or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Borrower or any of its Subsidiaries, and any assets related thereto including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedge Agreements entered into by the Borrower or any such Subsidiary in connection with such accounts receivable.

"Receivables Repurchase Obligation": any obligation of a seller of receivables in a Permitted Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Receivables Subsidiary": a Restricted Subsidiary that is a Wholly-Owned Subsidiary of the Borrower (or another Person formed for the purposes of engaging in a Permitted Receivables Financing with the Borrower in which the Borrower or any Subsidiary of the Borrower or a direct or indirect parent of the Borrower makes an Investment and to which the Borrower or any Subsidiary of the Borrower or a direct or indirect parent of the Borrower transfers accounts receivable and related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Borrower and its Subsidiaries or a direct or indirect parent of the Borrower and all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Borrower or any direct or indirect parent of the Borrower (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is guaranteed by the Borrower or any other Subsidiary of the Borrower (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings), (ii) is recourse to or obligates the Borrower or any other Subsidiary of the Borrower in any way other than pursuant to Standard Securitization Undertakings, or (iii) subjects any property or asset of the Borrower or any other Subsidiary of the Borrower, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Borrower nor any other Subsidiary of the Borrower has any material contract, agreement, arrangement or understanding other than on terms which

the Borrower reasonably believes to be no less favorable to the Borrower or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Borrower; and

(c) to which neither the Borrower nor any other Subsidiary of the Borrower has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

"Recipient": (a) the Administrative Agent, (b) any Lender, (c) any Issuing Bank or (d) Sole Lead Arranger, as applicable.

"Recovery Event": any settlement of or payment in respect of any property or casualty insurance claim (excluding the proceeds of business interruption insurance and any proceeds of property or casualty insurance which are paid directly to, or paid upon receipt by the Borrower or its Subsidiaries to, a third party loss payee) or any condemnation proceeding relating to any asset of Borrower or its Subsidiaries.

"Refinancing Indebtedness": as defined in Section 6.3(b)(xvii).

"Refunding Capital Stock": as defined in Section 6.1(b)(viii).

"Register": as defined in Section 9.6(c).

"Regulation D": Regulation D of the Board as in effect from time to time.

"Regulation T": Regulation T of the Board as in effect from time to time.

"Reimbursement Obligation": the Borrower's obligation to repay any LC Disbursements as provided in Section 2.1(e).

"Reimbursement Payment": a payment made by or on behalf of the Borrower in partial or complete satisfaction of a Reimbursement Obligation.

"Reinvested Assets": any assets into which the Net Proceeds from a Recovery Event relating to any FLNG1 Collateral and/or FLNG2 Collateral (including, in each case, other Reinvested Assets) have been reinvested or assets which have been acquired using such Net Proceeds.

"Related Business Assets": assets (other than cash or Cash Equivalents) used or useful in a Similar Business; provided that any assets received by the Borrower or a Restricted Subsidiary in exchange for assets transferred by the Borrower or a Restricted Subsidiary shall not be deemed to be Related Business Assets if they consist of securities of a Person, unless upon receipt of the securities of such Person, such Person would become a Restricted Subsidiary.

"Related Fund": with respect to any Lender, any fund that (x) invests in commercial loans and (y) is managed or advised by the same investment advisor as such Lender, by such Lender or an affiliate of such Lender.

"Related Parties": with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees and advisors of such Person and of such Person's Affiliates.

"Release": any spilling, leaking, seepage, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing, depositing, dispersing, emanating or migrating of any Hazardous Material in, into, onto or through the Environment, or from, into or through any structure or facility.

"Relevant Transaction": as defined in Section 2.5(g)(i).

"Replacement Lender": as defined in Section 2.6.

"Reportable Event": any of the events set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement is waived.

"Required Cash Level": at any time, the following amounts required to be on deposit in Dollars in the Collateral Account pursuant to Section 2.5: (a) prior to the date that is fifteen (15) Business Days prior to the Maturity Date, 20% of the Stated Amount of each Letter of Credit (in addition to any amounts required pursuant to Section 2.5(b) or (d)); (b) if and when required pursuant to Section 2.5(b)(i), an amount equal to the difference of (x) 102% of the LC Exposure with respect to all Letters of Credit issued and outstanding hereunder (as determined at such time by the Administrative Agent as described in Section 2.5(b)), in the aggregate, minus (y) the Total LC Commitment; (c) if and when required pursuant to Section 2.5(b)(ii), an amount equal to the difference of (x) 102% of the LC Exposure with respect to all Letters of Credit issued and outstanding hereunder by such Issuing Bank (as determined at such time by the Administrative Agent as described in Section 2.5(b)), in the aggregate, minus (y) such Issuing Bank's Issuance Cap; (d) from and after the date that is fifteen (15) Business Days prior to the Maturity Date, if any Letter of Credit is scheduled to remain outstanding on or after the Maturity Date, 102% of the LC Exposure (as determined at such time by the Issuing Bank) with respect to such Letter(s) of Credit as of the Maturity Date; (e) if and when required pursuant to Section 7.1(b)(ii), the applicable amount specified in Section 7.1(b)(ii)(B); and (f) if and when required pursuant to Section 2.5(f), the applicable amount specified in Section 2.5(f).

"Required Lenders": at any time, Lenders holding more than fifty percent (50%) of (i) the Total LC Commitment or (ii) if all LC Commitments have been terminated or otherwise reduced to zero, the aggregate amount of all LC Exposure then outstanding, in each case, plus (w) with respect to any amendment, modification or waiver of any provision of Section 7.2, each Lender directly affected by such amendment, modification or waiver, (x) with respect to any waiver of all provisions in Section 5 and Section 6, each other Lender, (y) with respect to any amendment, modification or waiver of Section 9.20 as in effect on the Fourth Amendment Effective Date to the extent such amendment, modification or waiver would permit the release of Collateral or of any Subsidiary from a Guarantee, each other Lender directly affected by such amendment, modification or waiver and (z) with respect to any amendment, modification or waiver that (A) subordinates, or has the effect of subordinating, the Obligations hereunder to any other Indebtedness, each other Lender or (B) subordinates the Lien of the LCA Collateral Agent in all or substantially all of the Collateral in any transaction or series of related transactions, each other Lender. The LC Commitment and LC Exposure of any Defaulting Lender shall be disregarded in determining Required Lenders at any time.

"Requirements of Law": 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": an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer": with respect to any Loan Party, the chief executive officer, president, chief financial officer, vice president, treasurer, assistant treasurer, controller, secretary, assistant secretary, board member or manager of such Loan Party, or any other authorized officer or signatory of such Loan Party.

"Restricted Debt Payments": as defined in Section 6.1(a).

"Restricted Investment": an Investment other than a Permitted Investment.

"Restricted Payments": as defined in Section 6.1(a).

"Restricted Subsidiary": at any time, with respect to any Person, any direct or indirect Subsidiary of such Person (including any Foreign Subsidiary) that is not then an Unrestricted Subsidiary. Upon the occurrence of an Unrestricted Subsidiary ceasing to be an Unrestricted Subsidiary, such Subsidiary shall be a "Restricted Subsidiary". Unless the context otherwise requires, any references to Restricted Subsidiary refer to a Restricted Subsidiary of the Borrower.

"Return": 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.

"Revolving Credit Agreement": that certain Credit Agreement, dated as of April 15, 2021, among the Borrower, the subsidiary guarantors from time to time party thereto, the financial institutions party thereto from time to time as lenders and MUFG Bank, Ltd., as administrative agent and as collateral agent.

"S&P": S&P Global Ratings, a division of S&P Global Inc., or any of its successors or assigns that is a nationally recognized statistical rating organization within the meaning of Rule 3(a)(62) under the Exchange Act.

"Sale and Lease-Back Transaction": any transaction or series of related transactions pursuant to which the Borrower or any of the Restricted 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.

"Sanctions": as defined in Section 3.22(c).

"SEC": the Securities and Exchange Commission (or successors thereto or an analogous Governmental Authority).

"Second Amendment Effective Date": July 27, 2022.

"Secured Indebtedness": any Indebtedness secured by a Lien.

"Secured Notes Obligations": collectively, the 2025 Secured Notes Obligations and the 2026 Secured Notes Obligations.

"Secured Parties": a collective reference to the Administrative Agent, the LCA Collateral Agent, the Lenders and the Issuing Banks.

"Securities Act": the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement": that certain Amended and Restated Pledge and Security Agreement, dated as of the Second Amendment Effective Date, among the Borrower, the Guarantors and the LCA Collateral Agent.

"Security Documents": the Security Agreement, the Mortgages, the Ship Mortgages, the NFE Financing First Lien Pledge and Security Agreement, the NFE Financing Second Lien Pledge Agreement, the Jamaican Share Pledges, each Control Agreement and any other security agreements relating to the Collateral securing the Obligations and the mortgages and instruments filed and recorded in appropriate jurisdictions to preserve and protect the Liens on the Collateral securing the Obligations (including financing statements under the Uniform Commercial Code of the relevant states), each for the benefit of the LCA Collateral Agent.

"Senior Indebtedness":

(a) all Indebtedness of the Borrower or any Restricted Subsidiary outstanding under the Revolving Credit Agreement and the Existing Notes and related Existing Note Guarantees (including in each case interest accruing on or after the filing of any petition in bankruptcy or similar proceeding or for reorganization of the Borrower or any Guarantor (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 Closing Date or thereafter created or incurred) and all obligations of the Borrower or any Guarantor to reimburse any bank or other Person in respect of amounts paid under letters of credit, acceptances or other similar instruments;

(b) the Obligations, and all (i) Hedging Obligations (and guarantees thereof) and (ii) Indebtedness of the Borrower and/or any Guarantor in respect of Banking Services (and guarantees thereof); provided that such Hedging Obligations and Indebtedness, as the case may be, are permitted to be incurred under the terms of this Agreement;

(c) any other Indebtedness of the Borrower or any Restricted Subsidiary permitted to be incurred under the terms of this Agreement, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Obligations; and

(d) all obligations with respect to the items listed in the preceding clauses (a), (b) and (c); provided, however, that Senior Indebtedness shall not include:

(i) any obligation of such Person to the Borrower or any of its Subsidiaries;

(ii) any liability for U.S. or foreign federal, state, local or other taxes owed or owing by such Person;

(iii) any accounts payable or other liability to trade creditors arising in the ordinary course of business;

(iv) 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

(v) that portion of any Indebtedness which at the time of incurrence is incurred in violation of this Agreement.

Notwithstanding the foregoing, any Indebtedness arising from the intercompany notes related to the 2024 Financing Transactions shall be deemed to be Senior Indebtedness.

"Senior Lien Priority": with respect to specified Indebtedness, that such Indebtedness is secured by a Lien that is senior in priority to the Liens on the Collateral securing the Junior Priority Obligations, including the Liens securing the Equal Priority Obligations, and is subject to a Junior Priority Intercreditor Agreement.

"Senior Priority Obligations": (x) the Equal Priority Obligations and (y) any obligations with respect to any Indebtedness having a Junior Lien Priority relative to the Obligations with respect to the Collateral and having Senior Lien Priority relative to the Junior Priority Obligations; provided, that the holders of such Indebtedness or their Senior Priority Representative shall become party to a Junior Priority Intercreditor Agreement and any other applicable intercreditor agreements.

"Senior Priority Representative": any duly authorized representative of any holders of Senior Priority Obligations, which representative is named as such in a Junior Priority Intercreditor Agreement or any joinder thereto.

"Series": (1) with respect to the Equal Priority Secured Parties, each of (i) the 2025 Secured Notes Secured Parties (in their capacity as such), (ii) the 2026 Secured Notes Secured Parties (in their

capacity as such) (iii) the secured parties under the Revolving Credit Agreement and (iv) the Additional Equal Priority Secured Parties that are represented by a common representative (in its capacity as such for such Additional Equal Priority Secured Parties) and (2) with respect to any Equal Priority Obligations, each of (i) the 2025 Secured Notes Obligations, (ii) the 2026 Secured Notes Obligations (iii) the obligations incurred pursuant to the Revolving Credit Agreement and (iv) the Additional Equal Priority Obligations incurred pursuant to any applicable agreement, which are to be represented under the Equal Priority Intercreditor Agreement by a common representative (in its capacity as such for such Additional Equal Priority Obligations).

"Seventh Amendment": that certain Amended and Restated Seventh Amendment Agreement, dated as of the Seventh Amendment Effective Date, by and among the Borrower, the Guarantors, the Lenders party thereto and the Administrative Agent.

"Seventh Amendment Effective Date": has the meaning specified in the Seventh Amendment.

"Shared Collateral": at any time, Collateral in which the holders of two or more Series of Equal Priority Obligations hold a valid and perfected security interest at such time. If more than two Series of Equal Priority Obligations are outstanding at any time and the holders of less than all Series of Equal Priority Obligations hold a valid and perfected security interest in any Collateral at such time, then such Collateral shall constitute Shared Collateral for those Series of Equal Priority Obligations that hold a valid security interest in such Collateral at such time and shall not constitute Shared Collateral for any Series that does not have a valid and perfected security interest in such Collateral at such time.

"Ship Mortgage": any mortgage, deed of trust or other similar agreement made by a Loan Party in favor of the Issuing Bank or any Common Representative, for the benefit of the Issuing Bank, on any tanker or other marine vessel constituting Collateral.

"Significant Subsidiary": any Restricted Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such regulation is in effect on the Closing Date; provided that, solely for purposes of Section 7.1(a)(7), each Restricted Subsidiary forming part of a group is subject to an Event of Default under such clause.

"Similar Business": any business conducted, engaged in or proposed to be conducted by the Borrower or any of its Subsidiaries on the Closing Date or any business that is similar, incidental, complementary, ancillary, supportive, synergetic or reasonably related businesses or reasonable extensions thereof (and non-core incidental businesses acquired in connection with any acquisition or Investment or other immaterial businesses).

"Sole Lead Arranger": Natixis, New York Branch, in its capacities as sole lead arranger and documentation agent.

"Solvent": with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person and its Subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of such Person and its Subsidiaries on a consolidated basis, respectively; (b) the present fair saleable value of the property of such Person and its Subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of such Person and its Subsidiaries on a consolidated basis, respectively, on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (c) such Person and its Subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (d) such Person and its Subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the

businesses in which they are engaged as such businesses are conducted on such date. "Specified Hedge Agreement": as defined in clause (i) of the definition of Indebtedness.

"Specified Asset Sales": the sale of any of the following assets of the Borrower or a Subsidiary (i) the modular floating or on-shore natural gas liquefaction assets, referred to by the Borrower as "Fast LNG" or "FLNG" Projects 2-5, (ii) the LNG terminal and power plant located in Pará, Brazil; (iii) the LNG terminal located on the southern coast of Brazil, (iv) the 100MW gas-fired modular power units at the Port of Pichilingue in Baja California Sur, Mexico and (v) the liquefaction facility in Miami, Florida; provided that for the avoidance of doubt the FLNG1 Collateral and the FLNG2 Collateral shall not be subject to any Specified Asset Sale.

"Standard Securitization Undertakings": representations, warranties, covenants, indemnities and guarantees of performance entered into by the Borrower or any Subsidiary of the Borrower which the Borrower has determined in good faith to be customary in a Receivables Financing including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"Stated Amount": with regard to each Letter of Credit, the total amount available to be drawn under such Letter of Credit in accordance with the terms of such Letter of Credit.

"Stated Maturity Date": as defined in the Revolving Credit Agreement.

"Subject Lien": as defined in Section 6.6(a).

"Subject Transaction": with respect to any Test Period, (a) the Transactions, (b) any acquisition, whether by purchase, merger or otherwise, of all or substantially all of the assets of, or any business line, unit or division of, any Person or the Capital Stock of any Person (and, in any event, including any Investment in (i) any Restricted Subsidiary the effect of which is to increase the Borrower's or any Restricted Subsidiary's respective equity ownership in such Restricted Subsidiary or (ii) any joint venture for the purpose of increasing the Borrower's or its relevant Restricted Subsidiary's ownership interest in such joint venture), in each case that is not prohibited by this Agreement, (c) any disposition of all or substantially all of the assets or Capital Stock of any Subsidiary (or any facility, business unit, line of business, product line or division of the Borrower or a Restricted Subsidiary) not prohibited by this Agreement, (d) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary in accordance with this Agreement, (e) any incurrence or prepayment, repayment, redemption, repurchase, defeasance, satisfaction and discharge or refinancing of Indebtedness, (f) the implementation of any Run Rate Initiative, (g) any tax restructuring, (h) [Reserved], (i) the entry into any Customer Contract and/or (j) any other event that by the terms of this Agreement requires pro forma compliance with a test or covenant or requires such test or covenant to be calculated on a pro forma basis.

"Subordinated Indebtedness": (a) with respect to the Borrower, any Indebtedness of the Borrower which is by its terms subordinated in right of payment to the Obligations, and (b) with respect to any Guarantor, any Indebtedness of such Guarantor which is by its terms subordinated in right of payment to the Guarantee of such Guarantor.

"Subsidiary": 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

(x) 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

(y) such Person or any Restricted Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

For the avoidance of doubt, any entity that is owned at a 50.0% or less level (as described above) shall not be a "Subsidiary" for any purpose under the Loan Documents, regardless of whether such entity is consolidated on the Borrower's or any of its Restricted Subsidiaries' financial statements. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Successor Company": as defined in Section 6.9(a)(i).

"Successor Guarantor": as defined in Section 6.9(c)(i).

"Taxes": all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Term Loan A Credit Agreement": that certain Credit Agreement, dated as of July 19, 2024, among the Borrower, the subsidiary guarantors from time to time party thereto, the financial institutions party thereto from time to time as lenders and Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent.

"Term Loan B Credit Agreement": that certain Credit Agreement, dated as of October 30, 2023, among the Borrower, as borrower, the guarantors from time to time party thereto, the financial institutions party thereto from time to time as lenders and Morgan Stanley Senior Funding, Inc., as administrative agent and as collateral agent.

"Terminated Lender": as defined in Section 2.6.

"Termination Conditions": collectively, (a) the payment in full in cash of the Obligations (other than Unasserted Contingent Obligations) and (b) the expiration or termination of all Letters of Credit (except those that have been cash collateralized in accordance with the terms of this Agreement or, if the applicable Issuing Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to the relevant Issuing Bank).

"Test Period": for any determination under this Agreement, the period of four consecutive fiscal quarters then most recently ended for which financial statements have been delivered pursuant to Section 5.1(a) or Section 5.1(b).

"Third Amendment Effective Date": May 17, 2024.

"TLB Incremental Loans": has the meaning specified in the Seventh Amendment.

"TLB Use of Proceeds": has the meaning specified in the Seventh Amendment.

"Total LC Commitment": the aggregate amount of LC Commitments of all Lenders in the aggregate as of any date of determination (as such Total LC Commitment may be reduced from time to time in accordance with the terms and conditions of this Agreement). Solely for purpose of clarity, (a) as of the Ninth Amendment Agreement Effective Date, the Total LC Commitment is $195,558,635.40,

allocated among the Lenders as set forth on **Schedule 1.1A** and (b) as of October 5, 2025, the Total LC Commitment is scheduled to be reduced to $155,090,022.40, allocated among the Lenders as set forth on **Schedule 1.1B** (as such allocations and LC Commitments may be reduced from time to time in accordance with the terms and conditions of this Agreement).

"Total Loss": as defined in Section 6.3(b)(xlii).

"Trade Secrets": 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": fees, premiums, expenses, closing payments and other similar transaction costs (including original issue discount or upfront fees) payable or otherwise borne by the Borrower and/or its Subsidiaries in connection with the Transactions.

"Transactions": all the transactions (and any transactions related thereto) described in the definition of "Transactions" in the Offering Memorandum.

"Transferee": as defined in Section 9.14.

"Treasury Capital Stock": as defined in Section 6.1(b)(viii).

"UK Collateral Documents": each of (a) the English law governed share charge dated 13 August 2021 entered into between Atlantic Energy Holdings LLC, Fortress Investment Group (UK) Ltd and Natixis, New York Branch; (b) the English law governed debenture dated 13 August 2021 entered into between NFE International Holdings Limited and Natixis, New York Branch; (c) the English law governed debenture dated 23 March 2022 entered into between NFE UK Holdings Limited, NFE Global Holdings Limited and Natixis, New York Branch; (d) the English law governed share charge dated 23 March 2022 entered into between NFE International Holdings Limited, Fortress Investment Group (UK) Ltd and Natixis, New York Branch and (e) the English law governed debenture dated 13 September 2021 entered into between NFE Mexico Terminal Holdings Limited, NFE Mexico Power Holdings Limited and Natixis, New York Branch.

"UK Financial Institution": any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person subject to 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.

"UK Resolution Authority": the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unasserted Contingent Obligations": at any time, Obligations for taxes, costs, indemnifications, reimbursements (including, prior to the date on which an LC Disbursement is made for any Letter of Credit, Reimbursement Obligations under such Letter of Credit), damages and other liabilities (excluding Obligations in respect of the principal of, and interest and premium (if any) on, any Obligation) in respect of which no assertion of liability and no claim or demand for payment has been made (and, in the case of Obligations for indemnification, no notice for indemnification has been issued by the indemnitee at such time).

"Uniform Commercial Code" or "UCC": the Uniform Commercial Code (or any similar or equivalent legislation) as in effect in any applicable jurisdiction.

"Unpaid Drawing": as defined in Section 2.1(e)(ii)(2).

"Unrestricted Subsidiary":

(1) any Subsidiary of the Borrower which at the time of determination is an Unrestricted Subsidiary (as designated by the Borrower, as provided below);

(2) any Subsidiary of an Unrestricted Subsidiary; and

(3) as of the Closing Date, NFE South Power Holdings Limited and each of its Subsidiaries, and NFE South Power Buyback Holdings Limited.

The Borrower may designate (or redesignate) any Subsidiary of the Borrower (including any existing Subsidiary and any newly acquired or newly formed Subsidiary, but other than any FLNG1 Subsidiary or any FLNG2 Subsidiary) to be an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that:

(i) immediately after giving effect to such designation, no Event of Default shall have occurred and be continuing (including after giving effect to the reclassification of Investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary); and

(ii) as of the date of the designation thereof, no Unrestricted Subsidiary shall own any Capital Stock in any Restricted Subsidiary of the Borrower or hold any Indebtedness of or any Lien on any property of the Borrower or any Restricted Subsidiary; and

(iii) as of the date of the designation thereof, such Unrestricted Subsidiary is not a "restricted subsidiary" for purposes of any Existing Indenture or any other agreement governing any other Equal Priority Obligations.

The designation of any Subsidiary as an Unrestricted Subsidiary shall constitute an Investment by the Borrower (or its applicable Restricted Subsidiary) therein at the date of designation in an amount equal to the portion of the Fair Market Value of the net assets of such Subsidiary attributable to the Borrower's (or its applicable Restricted Subsidiary's) equity interest therein as reasonably determined by the Borrower in good faith (and such designation shall only be permitted to the extent such Investment is permitted under Section 6.1). The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the making, incurrence or granting, as applicable, at the time of designation of any then-existing Investment, Indebtedness or Lien of such Restricted Subsidiary, as applicable and (ii) a Return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the Fair Market Value at the date of such designation of the Borrower's or its Restricted Subsidiary's Investment in such Subsidiary.

Notwithstanding anything herein to the contrary, no Restricted Subsidiary may be designated as an Unrestricted Subsidiary if, on the date of and after giving effect to such designation, such Unrestricted Subsidiary (or any Subsidiary thereof) would own (or hold an exclusive license with respect to) any Material Intellectual Property or any FLNG1 Collateral or any FLNG2 Collateral. No Material Intellectual Property or any FLNG1 Collateral or FLNG2 Collateral may be transferred (including by way of an exclusive license) to an existing Unrestricted Subsidiary (or any Subsidiary thereof) and no Unrestricted Subsidiary (or any Subsidiary thereof) may, at any time, own (or hold an exclusive license with respect to) Material Intellectual Property or any FLNG1 Collateral or any FLNG2 Collateral*;* provided further the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, any sale, lease, conveyance, transfer or other disposition whether in a single transaction or a series of related transactions (including by way of an exclusive license), contribution, dividend or other investment of any Material Intellectual Property or FLNG1 Collateral or any FLNG2 Collateral to any entity other than a Loan Party.

On and after the Fifth Amendment Effective Date, the Borrower shall not designate (or redesignate) any Subsidiary as an Unrestricted Subsidiary and the Borrower shall not, and shall not following the Fifth Amendment Effective Date, permit any of its Subsidiaries to, contribute any Brazilian Assets to any Unrestricted Subsidiary other than in connection with the 2024 Financing Transactions, unless such Brazilian Assets are subject to the NFE Financing Second Lien Pledge Agreement.

Any such designation by the Borrower shall be notified by the Borrower to the Administrative Agent by promptly providing an Officer's Certificate certifying that such designation complied with the foregoing provisions.

No Unrestricted Subsidiary shall receive proceeds of the FEMA Make Whole.

"U.S. Tax Compliance Certificate": as defined in Section 2.3(g)(ii)(C).

"Voting Stock": of any Person, as of any date, means 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": 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 Restricted Subsidiary": any Wholly-Owned Subsidiary that is a Restricted Subsidiary.

"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": (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 United Kingdom, 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 UK 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 powers.

2. Other Definitional Provisions; Rules of Construction.

(a) Unless otherwise specified therein, all terms defined in this Agreement shall have the defined meanings when used in the other Loan Documents or any certificate or other document made or delivered pursuant hereto or thereto.

(b) The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Provisions apply to successive events and transactions.

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms; "or" is not exclusive.

(d) As used herein and in the other Loan Documents, references to agreements or other Contractual Obligations shall, unless otherwise specified, be deemed to refer to such agreements or Contractual Obligations as amended, restated, amended and restated, replaced, refinanced, supplemented or otherwise modified from time to time (subject to any restrictions on such amendments, restatements, replacements, refinancings, supplements or other modifications set forth herein or in any other Loan Document). Any reference to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such Law and any reference to any Law shall, unless otherwise specified, refer to such Law as amended, supplemented or otherwise modified from time to time.

(e) The words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(f) Any reference herein to any Person shall be construed to include such Person's permitted successors and assigns.

(g) Unless otherwise specifically indicated, the term "consolidated" with respect to any Person refers to such Person on a consolidated basis in accordance with GAAP, but excluding from such consolidation any Unrestricted Subsidiary of such Person as if such Unrestricted Subsidiary were not an Affiliate of such Person.

3. Accounting Terms and Principles.

(a) Generally. Except as otherwise specifically provided in this Agreement, all accounting or financial terms not specifically or completely defined herein shall be construed in conformity with, and all computations and determinations as to accounting or financial matters and all financial statements and other financial data (including financial ratios and other financial calculations, and principles of consolidation, where appropriate) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, as in effect from time to time, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and the Borrower shall so request, the Administrative Agent and the Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP; provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) the Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

4. Timing of Payment or Performance. When the payment of any obligation or the performance of any covenant, duty or obligation is stated to be due or performance required on a day which is not a Business Day, the date of such payment (other than as described in the definition of "Maturity Date") or performance shall extend to the immediately succeeding Business Day.

5. Currency Equivalents Generally.

(a) For purposes of determining compliance with Sections 6.1, 6.3 and 6.6 with respect to any amount of Indebtedness or Investment in a currency other than Dollars, no Default or Event of Default shall be deemed to have occurred solely as a result of changes in rates of currency

exchange occurring after the time such Indebtedness or Investment is incurred (so long as such Indebtedness or Investment, at the time incurred, made or acquired, was permitted hereunder).

(b) For purposes of this Agreement and the other Loan Documents, where the permissibility of a transaction or determination of required actions or circumstances depend upon compliance with, or are determined by reference to, amounts stated in Dollars, any requisite currency translation shall be based on the exchange rate in effect on the Business Day immediately preceding the date of such transaction or determination and shall not be affected by subsequent fluctuations in exchange rates.

6. Limited Condition Transactions.

(a) In connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement that requires the calculation of the Fixed Charge Coverage Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio or Consolidated Secured Debt Ratio;

(ii) determining whether a Default or Event of Default shall have occurred and be continuing (or any subset of Defaults or Events of Default); or

(iii) testing availability under baskets, ratios or financial metrics under this Agreement (including those measured as a percentage of Consolidated EBITDA, Fixed Charges or Consolidated Total Assets or by reference to clause (2) of Section 6.1(a));

in each case, at the option of the Borrower, any of its Restricted Subsidiaries or any successor entity of any of the foregoing (including a third party) (the "Testing Party", and the election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), with such option to be exercised on or prior to the date of execution of the definitive agreements, submission of notice or the making of a definitive declaration, as applicable, with respect to such Limited Condition Transaction, the date of determination of whether any such action is permitted under this Agreement, shall be deemed to be (a) the date the definitive agreements (or, if applicable, a binding offer or launch of a "certain funds" tender offer), notice (which may be conditional) or declaration with respect to such Limited Condition Transaction are entered into, provided or made, as applicable, or the date that an Officer's Certificate is given with respect to the designation of a Subsidiary as restricted or unrestricted, or (b) with respect to sales in connection with an acquisition to which the United Kingdom City Code on Takeovers and Mergers applies (or similar law or practice in other jurisdictions), the date on which a "Rule 2.7 announcement" of a firm intent to make an offer or similar announcement or determination in another jurisdiction subject to laws similar to the United Kingdom City Code on Takeovers and Mergers (as applicable, the "LCT Test Date") is made, and if, after giving pro forma effect to the Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any acquisitions, Investments, the incurrence or issuance of Indebtedness, Disqualified Stock, Preferred Stock or Liens and the use of proceeds thereof, Restricted Payments and Asset Sales) as if they had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrower could have taken such action on the relevant LCT Test Date in compliance with such ratio, basket or financial metric, such ratio, basket or financial metric shall be deemed to have been complied with.

(b) For the avoidance of doubt, if the Testing Party has made an LCT Election and any of the ratios, baskets or financial metrics for which compliance was determined or tested as of the LCT Test Date are exceeded or not complied with as a result of fluctuations in any such ratio, basket or financial metrics, including due to fluctuations in Fixed Charges, Consolidated Net Income or Consolidated EBITDA of the Borrower, the target company or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such ratios, baskets or financial metrics will not be deemed to have been exceeded as a result of such fluctuations and

such baskets, ratios or financial metrics shall not be tested at the consummation of the Limited Condition Transaction except as contemplated in clause (a) of the immediately succeeding proviso; provided, however, that (a) if financial statements for one or more subsequent fiscal quarters shall have become available, the Testing Party may elect, in its sole discretion, to redetermine all such baskets, ratios and financial metrics on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable LCT Test Date, (b) if any ratios or financial metrics improve or baskets increase as a result of such fluctuations, such improved ratios, financial metrics or baskets may be utilized and (c) Fixed Charges with respect to any Indebtedness expected to be incurred in connection with such Limited Condition Transaction will, for purposes of the Fixed Charge Coverage Ratio, be calculated using an assumed interest rate based on the available documentation therefor, as determined by the Testing Party in good faith (or, if no such documentation is available, using an assumed interest rate as reasonably determined by the Testing Party in good faith). If the Testing Party has made an LCT Election for any Limited Condition Transaction, then, in connection with any subsequent calculation of the ratios, baskets or financial metrics on or following the relevant LCT Test Date and prior to the earlier of (i) the date on which such Limited Condition Transaction is consummated or (ii) the date that the definitive agreement, notice or declaration for such Limited Condition Transaction is abandoned, terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or financial metric shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness or Liens and the use of proceeds thereof) have been consummated. For the avoidance of doubt, if the Testing Party has exercised its option pursuant to the foregoing and any Default or Event of Default occurs following the LCT Test Date (including any new LCT Test Date) for the applicable Limited Condition Transaction and prior to or on the date of the consummation of such Limited Condition Transaction, any such Default or Event of Default shall be deemed not to have occurred or be continuing for purposes of determining whether any action being taken in connection with such Limited Condition Transaction is permitted under this Agreement.

7. Certain Compliance Determinations.

(a) Notwithstanding anything to the contrary herein, but subject to Section 1.6 and clauses (b) and (c) of this Section 1.7, all financial ratios, tests, covenants, calculations and measurements (including Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets, Consolidated EBITDA, any Fixed Amount or any Incurrence-Based Amount) contained in this Agreement that are calculated with respect to any period during which any Subject Transaction occurs shall be calculated with respect to such period and each such Subject Transaction on a pro forma basis and may be determined with reference to the financial statements of a parent company of the Borrower instead, so long as such parent company does not hold any material assets other than, directly or indirectly, the Equity Interests of the Borrower (as determined in good faith by the Board of Directors or senior management of the Borrower (or any parent company of the Borrower)). Further, if, since the beginning of any such period and on or prior to the date of any required calculation of any financial ratio, test, covenant, calculation or measurement (i) any Subject Transaction has occurred or (ii) any Person that subsequently became a Restricted Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Restricted Subsidiaries or any joint venture since the beginning of such period has consummated any Subject Transaction, then, in each case, any applicable financial ratio, test, covenant, calculation or measurement shall be calculated on a pro forma basis for such period as if such Subject Transaction (including, without duplication of any amounts otherwise reflected in Consolidated EBITDA for the applicable Test Period, any Run Rate Benefits and the "run rate" income described, and calculated as set forth, in clause (e)(i) of the definition of Consolidated EBITDA) had occurred at the beginning of the applicable period.

(b) For purposes of determining the permissibility of any action, change, transaction or event that requires a calculation of any Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement (including Consolidated Total Debt Ratio, Consolidated Secured Debt Ratio, Consolidated First Lien Debt Ratio, Fixed Charge Coverage Ratio, Consolidated Interest Expense, Fixed Charges, Consolidated Net Income, Consolidated Total Assets and Consolidated EBITDA), such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement shall be calculated at the time such action is taken (subject to Section 1.6), such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in

such Fixed Amounts, Incurrence-Based Amounts or financial ratio, test, covenant, calculation or measurement occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(c) Notwithstanding anything in this Agreement to the contrary, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement (including any covenant), including in connection with any Limited Condition Transaction, that does not require compliance with a financial ratio or test (including Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently (or in connection with the same Limited Condition Transaction) with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio or test (including Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio, Consolidated First Lien Debt Ratio and/or Fixed Charge Coverage Ratio) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

(d) Notwithstanding anything in this Agreement to the contrary, in the event an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on an Incurrence-Based Amount, such Incurrence-Based Amount shall be calculated without regard to the incurrence of any Indebtedness under any revolving facility or letter of credit facility (i) immediately prior to or in connection therewith or (ii) used to finance working capital needs of the Borrower and its Restricted Subsidiaries (as reasonably determined by the Borrower).

(e) For purposes of determining compliance at any time with Sections 6.1, 6.2, 6.3, 6.4, 6.5 and 6.6 and the definition of "Permitted Investments", in the event that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition or Affiliate Transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to Section 6.3(a), any clause of Section 6.3(b), any clause of the definition of "Permitted Liens", clause (2) of Section 6.1(a) or any clause of Section 6.1(b), any clause of Section 6.2(b), any clause of the definition of "Permitted Investment", any clause of the definition of "Asset Sale" and any dispositions constituting exceptions thereto and any clause under Section 6.5, the Borrower, in its sole discretion, may, from time to time, classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category; provided that the reclassification described in this sentence shall be deemed to have occurred automatically with respect to any such transaction or item incurred or made pursuant to a Fixed Amount that later would be permitted on a pro forma basis to be incurred or made pursuant to an Incurrence-Based Amount; provided, further, no reclassification of an Investment may be made with respect to a permitted Investment in or to an Unrestricted Subsidiary. It is understood and agreed that any Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction need not be permitted solely by reference to one category of permitted Indebtedness, Permitted Lien, Restricted Payment, Permitted Investment, disposition and/or Affiliate Transaction under such sections, respectively, but may instead be permitted in part under any combination thereof.

(f) Notwithstanding anything in this Agreement to the contrary, so long as an action was taken (or not taken) in reliance upon a basket, ratio or test under this Agreement that was calculated or determined in good faith by a responsible financial or accounting officer of the Borrower based upon financial information available to such officer at such time and such action (or inaction) was permitted under this Agreement 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, ratio 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 Agreement.

(g) For purposes of any determination under this Agreement (other than the calculation of compliance with any financial ratio for purposes of taking any action under this Agreement) with respect to the amount of any Indebtedness, Lien, Restricted Payment, Investment, Asset Sale, Sale and Lease-Back Transaction, Affiliate Transaction or other transaction, event or circumstance, or any determination under any other provision of this Agreement (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 Borrower 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 6.3 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). For purposes of the calculation of compliance with any financial ratio for purposes of taking any action under this Agreement, on any relevant date of determination, amounts denominated in currencies other than U.S. dollars shall be translated into U.S. dollars at the applicable Exchange Rate used in preparing the financial statements delivered pursuant to Section 5.1 (or, prior to the first such delivery, the most recent internally available financial statements), as applicable, for the relevant Test Period and will, with respect to any Indebtedness, reflect the currency translation effects, determined in accordance with GAAP, of any Hedge Agreement permitted under this Agreement in respect of currency exchange risks with respect to the applicable currency in effect on the date of determination for the U.S. dollar equivalent amount of such Indebtedness.

(h) For purposes of the calculation of the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio, in connection with the incurrence of any Indebtedness pursuant to Section 6.3(a), such Person may elect to treat all or any portion of the commitment (such amount elected until revoked as described below, the "Elected Amount") under any Indebtedness which is to be incurred (or any commitment in respect thereof) or secured by such Lien (whether by the Borrower, its Restricted Subsidiaries or any third party), as the case may be, as being incurred or secured, as the case may be, as of the date of determination and (i) any subsequent incurrence of such Indebtedness under such commitment that was so treated (so long as the total amount under such Indebtedness does not exceed the Elected Amount) shall not be deemed, for purposes of this calculation, to be an incurrence of additional Indebtedness or an additional Lien at such subsequent time, (ii) such Person may revoke an election of an Elected Amount and (iii) for subsequent calculations of the Consolidated First Lien Debt Ratio, Consolidated Secured Debt Ratio, Consolidated Total Debt Ratio and Fixed Charge Coverage Ratio, the Elected Amount (if any) shall be deemed to be outstanding, whether or not such amount is actually outstanding.

Section 2. LETTERS OF CREDIT

1. Letters of Credit Commitment.

(a) Issuance. Subject to the terms and conditions hereof (and in reliance upon the agreements of the Lenders set forth in this Section 2.1), each Issuing Bank agrees to issue Letters of Credit denominated in Dollars for the Borrower's own account (or, so long as the Borrower is a joint and several co-applicant with respect thereto, the account of any Subsidiary of Borrower) on any Business Day during the LC Commitment Period.

(b) Letters of Credit. Each Letter of Credit (if any) shall be in such form as may be requested by the Borrower and approved by the applicable Issuing Bank (as determined by it in its sole discretion); provided, however, that, notwithstanding any provision hereof to the contrary, (i) other than any Existing LCs which, by their terms on the Ninth Amendment Agreement Effective Date, are Auto-Extension Letters of Credit that permit the applicable Issuing Bank to prevent any automatic extension at least once per annum (commencing with the date of issuance of such Existing LC) by giving prior written notice to the Borrower and the beneficiary thereof ("Notice of Non-Renewal"), no Auto-Extension Letters of Credit shall be issued, amended or otherwise extended hereunder on or after the

Ninth Amendment Agreement Effective Date, (ii) other than the existing LC SB-55960 (Beneficiary: Tennessee Gas Pipeline Company, LLC) (in the form issued and outstanding on the Ninth Amendment Agreement Effective Date), no Letter of Credit shall be issued that includes a Bankruptcy Event of the Borrower as a drawing event, and (iii) no replacement, amendment or extension of the existing LC SB-55960 (Beneficiary: Tennessee Gas Pipeline Company, LLC) shall be requested by the Borrower, or approved by the applicable Issuing Bank, unless such drawing event with respect to a Bankruptcy Event of the Borrower shall be removed in its entirety in connection with such replacement, amendment or extension. Letters of Credit issued hereunder (if any) shall be issued for the account of the Borrower (or, so long as the Borrower is a joint and several co-applicant with respect thereto, the account of any Subsidiary of Borrower) used solely to support or make payment on account of any default by the Borrower or any Subsidiary account party in the performance of a commercial obligation under a non-financial agreement or arrangement relating to the performance of services, delivery of goods, or advance payment, or retention or warranty obligations, in each case in connection with business activities in the ordinary course of Borrower or such Subsidiary's, business (and, in each case, not in contravention of any Requirements of Law or any terms of the Loan Documents).

(c) Total LC Commitment; Reductions in Stated Amounts; Etc.

(i) No Issuing Bank will agree to issue, amend or extend any Letter of Credit if, after giving effect to such issuance, amendment or extension (A) the Stated Amount of all Letters of Credit issued and outstanding hereunder, in the aggregate, for any one beneficiary (and its Affiliates) in any country or territory will exceed $75,000,000, (B) such Issuing Bank's Pro Rata Share of the LC Exposure will exceed such Issuing Bank's LC Commitment or Issuance Cap, or (C) the LC Exposure will exceed the Total LC Commitment.

(ii) No Issuing Bank will issue, amend or extend any Letter of Credit hereunder if as determined by it in its sole discretion, any order, judgment or decree of any Governmental Authority shall by its terms purport to enjoin or restrain such action, or any applicable Law or any directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, the issuance of letters of credit generally or the issuance of such individual Letter of Credit in particular.

(d) Notice of LC Activity. The Borrower may request the issuance, extension or amendment (including any increase or decrease in the Stated Amount thereof) of any Letter of Credit by delivering to the applicable Issuing Bank (with a copy to the Administrative Agent) a written notice in the form of **Exhibit D**, appropriately completed (to the reasonable satisfaction of the Administrative Agent and such Issuing Bank) and with all required attachments (a "Notice of LC Activity"), which, among other things:

(i) specifies the requested Stated Amount of the Letter of Credit (or, in the case of an extension or amendment, the Stated Amount of the Letter of Credit after giving effect to the requested extension or amendment, as applicable), which shall be in accordance with Section 2.1(c);

(ii) specifies the requested date of issuance, extension or amendment, as applicable, of such Letter of Credit;

(iii) specifies the requested expiration date of the Letter of Credit (or, in the case of an extension or amendment, the expiration date of the Letter of Credit after giving effect to the requested extension or amendment, as applicable), which shall in no event be later than the first anniversary of the date of issuance or extension of such Letter of Credit (other than any Existing LCs that are Auto-Extension Letters of Credit and which, by their terms on the Ninth Amendment Agreement Effective Date, have a longer expiration date);

(iv) attaches (x) an LC Application, completed to the reasonable satisfaction of the applicable Issuing Bank and (y) evidence (reasonably satisfactory to the applicable Issuing Bank, but which nevertheless may be limited to such information the Borrower may reasonably provide in order to protect proprietary information and trade secrets or comply with any confidentiality or similar obligations) of the commercial obligation in respect of which the Letter of Credit is requested to be (or, as applicable, has been) issued;

(v) specifies the name and address of the beneficiary of such Letter of Credit;

(vi) specifies the Borrower (or, if applicable, Subsidiary of the Borrower) for whose account such Letter of Credit is requested to be issued;

(vii) in the case of an amendment that reduces the Stated Amount of a Letter of Credit, attaches the original Letter of Credit to be so modified; and

(viii) specifies whether the Letter of Credit (or the requested extension or amendment thereof, as applicable) is requested to be delivered to the beneficiary thereof or to the Borrower.

The Borrower shall deliver any Notice of LC Activity (with all attachments thereto) to the applicable Issuing Bank (with a copy to the Administrative Agent and each other Lender) prior to 10:00 a.m. (New York City time) on or prior to the date at least five (5) Business Days before the requested date of issuance, extension or amendment (including any increase or decrease in the Stated Amount thereof) of such Letter of Credit. In the event any Notice of LC Activity is received at or after 10:00 a.m. (New York City time), it shall be deemed to be received on the immediately following Business Day for all purposes under this Agreement. Any delivered Notice of LC Activity shall be irrevocable.

From the effective date of any such increase or decrease in the Stated Amount of a Letter of Credit (if such increase is or decrease has been approved in accordance with this Agreement), the Letter of Credit fees and LC Commitment fees payable pursuant to Section 2.2 shall be calculated taking into account the applicable Stated Amount of such Letter of Credit issued by the applicable Issuing Bank as so increased or decreased.

Notwithstanding anything contained in any LC Application (i) all provisions of such letter of credit application purporting to grant Liens in favor of the applicable Issuing Bank to secure obligations in respect of such Letter of Credit shall be disregarded, it being agreed that such obligations shall be secured to the extent provided in this Agreement, any Control Agreement and in the other Security Documents, and (ii) in the event of any inconsistency between the terms and conditions of such LC Application and the terms and conditions of this Agreement, the terms and conditions of this Agreement shall control.

To the extent that any provision of any Notice of LC Activity related to any Letter of Credit is inconsistent with the provisions of this Section 2.1, the provisions of this Section 2.1 shall apply.

(e) Drawings and Reimbursement Obligations.

(i) Drawings. Notwithstanding that a Letter of Credit issued or outstanding hereunder is in support of any obligations of, or is for the account of, a Subsidiary of the Borrower, Borrower shall be obligated to reimburse each Issuing Bank hereunder in full in Dollars for any and all LC Disbursements made by such Issuing Bank. Borrower hereby acknowledges that the issuance of any Letters of Credit hereunder for the account of its Subsidiaries inures to the benefit of Borrower and that its business derives substantial benefits from the businesses of its Subsidiaries.

(ii) Reimbursement.

(1) Not later than 5:00 p.m., New York time, on the first Business Day immediately following the date of any payment by an Issuing Bank of any LC Disbursement under any Letter of Credit, Borrower shall make or cause to be made to such Issuing Bank for its own account a Reimbursement Payment in an amount equal to the full amount of such LC Disbursement, including interest accruing at the Interest Rate if such Reimbursement Payment is received or is deemed received (in accordance with Section 2.2(f)) on a Business Day after such LC Disbursement. Each such payment shall be made to the applicable Issuing Bank in immediately available funds. Interest shall accrue at the Interest Rate on any Reimbursement Obligation from the date on which the relevant LC Disbursement is made under the relevant Letter of Credit until and including the date of repayment in full in immediately available funds.

(2) Notwithstanding any of the foregoing (and in addition to each other right and remedy of the Issuing Banks provided hereunder and under the other Loan Documents), in the event that any Reimbursement Payment is not made by Borrower by the date and time specified

in clause (1) of this Section 2.1(e)(ii) (each such unpaid Reimbursement Payment or portion thereof, an "Unpaid Drawing"), (I) the applicable Issuing Bank shall promptly notify the Administrative Agent, and the Administrative Agent shall promptly notify each Lender of the applicable LC Disbursement Date, the amount of the applicable LC Disbursement and the amount of each Lender's Pro Rata Share thereof and (II) subject to the prior occurrence of the Administrative Agent promptly notifying each Lender of the applicable LC Disbursement Date, the amount of the applicable LC Disbursement and the amount of each Lender's Pro Rata Share thereof, Borrower agrees that Issuing Bank (acting through the Administrative Agent) may, and is hereby authorized to, (x) withdraw from the Collateral Account an amount up to the amount of such Unpaid Drawing (together with any interest thereon and other amounts payable with respect thereto), and promptly apply such amount (for the account of the applicable Issuing Bank) to the Unpaid Drawing together with any interest thereon and other amounts payable with respect thereto and (y) pursue all of its rights under and in accordance with the Loan Documents, and apply all amounts received thereunder to any Unpaid Drawings and any other Reimbursement Obligations (and Borrower's Reimbursement Obligations shall be discharged to the extent of any such payment).

(3) The obligations of the Borrower relating to the Letters of Credit and any Reimbursement Obligations shall be absolute, unconditional and irrevocable and shall be paid or performed strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including the following circumstances: (i) any lack of validity or enforceability of this Agreement, any Letter of Credit or any other agreement or instrument delivered in connection herewith or therewith (including the other Loan Documents); (ii) any amendment to, waiver of, consent to or departure from the terms of any of the Loan Documents or any Letter of Credit; (iii) the existence of any dispute between the Borrower or any of its Subsidiaries and any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any transferee may be acting), any Issuing Bank or any other Person, or any claim, counterclaim, set-off, defense or other right that the Borrower or any of its Subsidiaries may have at any time against any beneficiary or any transferee of any Letter of Credit (or any Person for whom any such beneficiary or any transferee may be acting), any Issuing Bank or any other Person, whether in connection with this Agreement or the other Loan Documents, the transactions contemplated hereby or thereby, or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction; (iv) any statement or any other document or endorsement thereon presented under any Letter of Credit that appears on its face to be valid, sufficient or genuine, which proves to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever; (v) improper use which may be made of any Letter of Credit or any improper acts or omissions of any beneficiary or transferee of any Letter of Credit in connection therewith; (vi) the occurrence or continuance of a Default or an Event of Default; (vii) any payment made by an Issuing Bank in respect of an otherwise complying item presented after the date specified as the expiration date of, or the date by which documents must be received under, any Letter of Credit if presentation after such date is authorized by the Uniform Commercial Code of the State of New York, the International Standby Practices, International Chamber of Commerce Publication No. 590 or the Uniform Customs and Practice for Documentary Credits, 2007 Revision, International Chamber of Commerce Publication No. 600, as applicable; (viii) any payment by an Issuing Bank under any Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit, or any payment made by an Issuing Bank under any Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Bankruptcy Laws; and (ix) any other circumstance or happening whatsoever in making or failing to make payment hereunder, whether or not similar to any of the foregoing. The Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Borrower's instructions or other irregularity, the Borrower will promptly notify the applicable Issuing Bank. The Borrower shall be conclusively deemed to have waived any such claim against the applicable Issuing Bank and its correspondents unless such notice is given as aforesaid. The Borrower assumes any and all risks in connection with its use of this Agreement and the Letters of Credit and any amounts made available by any Issuing Bank thereunder.

(4) Each Lender irrevocably agrees on the terms and conditions contained in this Agreement, to participate in each Letter of Credit in such Lender's Pro Rata Share of the maximum amount which is or at any time may become available to be drawn thereunder. Immediately upon the issuance of a Letter of Credit, the applicable Issuing Bank shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed to have purchased and received from such Issuing Bank, in each case irrevocably and without any further action by any party, an undivided interest and participation in such Letter of Credit as a Letter of Credit Participant, each drawing under any Letter of Credit and the other obligations in respect thereof in an amount consistent with and as provided by this clause (4).

Each Lender severally agrees to advance to the Administrative Agent (for the account of the applicable Issuing Bank) an amount in Dollars equal to its Pro Rata Share of any Unpaid Drawing on any Letter of Credit in which it is a Letter of Credit Participant, minus an amount in Dollars equal to its Pro Rata Share of any amount previously withdrawn from the Collateral Account by the Administrative Agent in satisfaction of such Unpaid Drawing in accordance with clause (1) of this Section 2.1(e)(ii), not later than 1:00 p.m. on the second (2nd) Business Day immediately following the LC Disbursement Date specified in the applicable notice from the Administrative Agent. The Administrative Agent shall remit the funds so received pursuant to such notice to such Issuing Bank. Until each Letter of Credit Participant funds its Pro Rata Share of any Unpaid Drawing pursuant to this Section 2.1(e)(ii) to reimburse the applicable Issuing Bank for any Unpaid Drawing, interest in respect of such Letter of Credit Participant's Pro Rata Share of such amount shall be solely for the account of such Issuing Bank. Each Lender's obligation to make each such payment to the Administrative Agent shall be absolute, unconditional and irrevocable and shall not be affected by any circumstance whatsoever, including the occurrence or continuance of any Default or Event of Default, the failure of any other Lender to make any payment hereunder, or any setoff, counterclaim, recoupment, defense or other right which such Lender may have against such Issuing Bank, the Borrower or any other Person for any reason whatsoever, and each Lender further agrees that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. If any Lender fails to make available to the Administrative Agent for the account of any Issuing Bank any amount required to be paid by such Lender pursuant to this Section 2.1(e)(ii) by the time specified in this clause (4), such Issuing Bank (acting through the Administrative Agent) shall be entitled to recover from such Lender, on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Issuing Bank at a rate per annum equal to the greater of the Federal Funds Effective Rate and a rate determined by such Issuing Bank in accordance with banking industry rules on interbank compensation, *plus* any administrative, processing or similar fees customarily charged by such Issuing Bank in connection with the foregoing. If such Lender pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Pro Rata Share of the Unpaid Drawing. A certificate of such Issuing Bank submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this Section 2.1(e)(ii) shall be prima facie evidence thereof.

The obligations of each Lender to participate in the obligations of the Issuing Banks under outstanding Letters of Credit in which it is a Letter of Credit Participant pursuant to this clause (4) shall survive until the earliest of (i) the expiration date for such Letters of Credit and the date all drawings thereunder having been repaid in full, (ii) the date the entire amount available under such Letters of Credit are drawn and such drawings are repaid and no further drawings are permitted under such Letters of Credit, and (iii) the date that is six (6) months after the Maturity Date; provided that, notwithstanding any other provision of this clause (4), with respect to any Letter of Credit having an expiration date following the Maturity Date, in no event shall the obligations of the Lenders to participate in the obligations of an Issuing Bank thereunder expire or terminate prior to the Business Day following the expiration, cancellation or termination of the last remaining outstanding Letter of Credit in which such Lender is a Letter of Credit Participant and the payment in full of all drawings, if any, thereunder.

(5) If any payment on an Unpaid Drawing is made by the Borrower or a Guarantor to the Administrative Agent or the applicable Issuing Bank, the Administrative Agent or the applicable Issuing Bank, as applicable, shall pay to each Lender which has paid its Pro Rata Share of any Unpaid Drawing pursuant to this Section such Lender's Pro Rata Share of such payment and shall, in the case of the Administrative Agent, pay to the applicable Issuing Bank and, in the case of such Issuing Bank, retain, the balance of such payment. If any payment received by the Administrative Agent for the account of any Issuing Bank (or received by any Issuing Bank) pursuant to this Section 2.1(e)(ii) is required to be returned under any of the circumstances described in Section 9.19 (including pursuant to any settlement entered into by such Issuing Bank in its discretion), each Lender shall pay to the Administrative Agent for the account of such Issuing Bank its Pro Rata Share thereof on demand of the Administrative Agent, *plus* interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the Federal Funds Effective Rate. The obligations of the Lenders under this clause (5) shall survive the repayment of all amounts payable hereunder and the termination of this Agreement.

(6) All Obligations (other than Unasserted Contingent Obligations) outstanding on the Maturity Date shall be paid in full in Dollars, and any outstanding Letters of Credit shall be cash collateralized as provided in Section 2.5(d), in each case not later than 3:00 p.m., New York time on the Maturity Date.

(7) To the extent that there is no Reimbursement Obligation as of (i) the date of expiration or cancellation of a Letter of Credit; and (ii) ten (10) Business Days after the date of expiration or cancellation of such Letter of Credit, such Letter of Credit will be cancelled and returned by the Borrower to the applicable Issuing Bank.

(f) Reduction of Stated Amount; Cancellation; Expiration.

(i) Reductions in Stated Amount Due to Drawings. The Stated Amount of each Letter of Credit at any time shall be reduced by the amount of LC Disbursements made thereunder at such time. Notwithstanding anything to the contrary contained in this Section 2.1, once so reduced as a result of a LC Disbursement, the Stated Amount of any Letter of Credit shall not be reinstated unless and until the Borrower has (A) made the required Reimbursement Payment, together with applicable interest thereon, and (B) certified in writing to the applicable Issuing Bank (with a copy to the Administrative Agent) that the default, event of default, breach, delay or other event or circumstance giving rise to such LC Disbursement has been cured, resolved or corrected, as applicable.

(ii) Other Reductions in Stated Amount.

(1) The Borrower may, from time to time upon the delivery of a Notice of LC Activity pursuant to Section 2.1(d) to an Issuing Bank, and where consented to by the applicable beneficiary, permanently reduce the Stated Amount with respect to a Letter of Credit, or the Borrower may, from time to time upon not less than three (3) Business Days' prior notice to the applicable Issuing Bank, cancel a Letter of Credit in its entirety.

(2) From the effective date of any reduction of the Stated Amount with respect to a Letter of Credit or a cancellation of a Letter of Credit, in each case, under this Section 2.1(f), the Letter of Credit fees payable pursuant to Section 2.2 shall be calculated taking into account the Stated Amount of such Letter of Credit as so reduced or the cancellation of such Letter of Credit, as applicable.

(iii) Expiration. The Borrower shall instruct the beneficiary of each Letter of Credit to surrender and return such Letter of Credit to the applicable Issuing Bank for cancellation on the earlier to occur of the expiration date for such Letter of Credit and the date of its earlier termination, and all fees and other amounts accrued in connection therewith shall be repaid in full. Each Letter of Credit shall expire on its expiration date, which shall in no event be later than one (1) year from the date of issuance of such Letter of Credit (other than any Existing LCs that are Auto-Extension Letters of Credit and which, by their terms on the Ninth Amendment Agreement Effective Date, have a longer expiration date). Notwithstanding anything herein to the contrary, no Issuing Bank shall permit any automatic extension of any Auto-Extension Letter of Credit if (A) a Default or Event of Default has occurred and is continuing at any time that such

Issuing Bank has the ability to prevent an automatic extension pursuant to the terms of such Auto-Extension Letter of Credit, (B) any of the conditions set forth in Section 4.2 are not timely satisfied in connection therewith or (C) the prior written consent of all the Lenders to such automatic extension has not been obtained as provided in subclause (iv) below.

(iv) Lenders' Consent to Auto-Extension.

(1) Notwithstanding any provision hereof to the contrary, not later than twenty (20) Business Days prior to any Non-Renewal Notice Expiration Date with respect to any Auto-Extension Letter of Credit, the applicable Issuing Bank shall notify the Administrative Agent that such Auto-Extension Letter of Credit is scheduled for extension or renewal. Not later than two (2) Business Days following the receipt by the Administrative Agent of such notice from an Issuing Bank, the Administrative Agent will notify all the Lenders of its receipt of such notice, and each Lender shall, not later than ten (10) Business Days prior to such Non-Renewal Notice Expiration Date, notify the Administrative Agent whether or not it consents to the proposed automatic extension or renewal. Each Issuing Bank hereby agrees that unless the prior written consent to such automatic extension or renewal has been obtained from all the Lenders by the date that is ten (10) Business Days prior to such Non-Renewal Notice Expiration Date, such Issuing Bank shall prevent the automatic extension or renewal of the applicable Auto-Extension Letter of Credit by promptly, and in any event not later than the date that is five (5) Business Days prior to such Non-Renewal Notice Expiration Date, deliver a Notice of Non-Renewal to the Borrower and the beneficiary thereof pursuant to the terms of such Auto-Extension Letter of Credit.

(2) If any Issuing Bank shall extend or renew an Auto-Extension Letter of Credit without obtaining the prior written consent of all other Lenders (as provided above in subclause (iv)(i)), such Letter of Credit (A) shall for all purposes be deemed to have been issued by such Issuing Bank solely for its own account and risk and (B) shall not be considered a Letter of Credit outstanding under this Agreement, and no other Lender shall be deemed to have any participation therein, effective as of the date of such extension or renewal, as the case may be.

(g) Sanctions; Illegality.

(i) No Issuing Bank will agree to issue any Letter of Credit hereunder if the beneficiary of such Letter of Credit is a person described in Section 3.22.

(ii) If, at any time, it becomes unlawful for an Issuing Bank to comply with any of its obligations under any Letter of Credit (including as a result of any Sanctions imposed by the United Nations, the European Union, the United Kingdom and/or the United States), the obligations in question shall be suspended (and all corresponding rights shall cease to accrue) until such time as it may again become lawful for such Issuing Bank to comply with them and neither such Issuing Bank nor any of its Related Parties shall have any liability or responsibility for any losses which the Borrower or its Affiliates may incur as a result of such suspension.

(h) Amendments. Notwithstanding anything to the contrary herein, no Issuing Bank shall amend or consent to the amendment of any Letter of Credit without the prior written consent or request of the Borrower (and, in the case of any automatic extension contemplated in Section 2.1(f)(iv), without obtaining the prior written consent of all Lenders in accordance with Section 2.1(f)(iv)).

(i) Commercial Practices. The Borrower assumes all risks of the acts or omissions of the beneficiary or any transferee of any Letter of Credit with respect to the use of any such Letter of Credit. The Borrower agrees that none of the Issuing Banks, the Administrative Agent, the Lenders or any of their respective Related Parties shall be liable or responsible for: (a) the use which may be made of any Letter of Credit or for any acts or omissions of the beneficiary or any transferee in connection therewith; (b) any reference which may be made to this Agreement or to any Letter of Credit in any agreements, instruments or other documents; (c) the validity, sufficiency or genuineness of documents other than the Letters of Credit, or of any endorsement(s) thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged or any statement therein prove to be untrue or inaccurate in any respect whatsoever; (d) payment by an Issuing Bank against presentation of documents which do not strictly comply with the terms of the applicable Letter of

Credit, including failure of any documents to bear any reference or adequate reference to such Letter of Credit; (e) any error, omission, interruption, loss or delay in transmission, dispatch or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), however transmitted; (f) any error in interpretation of technical terms; (g) any error in translation; or (h) any consequence arising from causes beyond the control of any Issuing Bank, except only that an Issuing Bank shall be liable to the Borrower for acts or events described in clauses (a) through (h) above, to the extent, but only to the extent, of any direct damages, as opposed to indirect, special or consequential damages, suffered by the Borrower arising solely from such Issuing Bank's (i) willful misconduct or gross negligence in determining whether an LC Disbursement made under the applicable Letter of Credit complies with the terms and conditions therefor stated in such Letter of Credit or (ii) willful failure to pay under any Letter of Credit after a drawing by the respective beneficiary strictly complying with the terms and conditions of the applicable Letter of Credit. Without limiting the foregoing, each Issuing Bank may accept any document that appears on its face to be in order, without responsibility for further investigation. The Borrower hereby waives any right to object to any payment made under a Letter of Credit with regard to a Drawing that is in the form provided in such Letter of Credit but which varies with respect to punctuation (except punctuation with respect to any Dollar amount specified therein), capitalization, spelling or similar matters of form.

(j) Increased Costs; Capital Requirements.

(i) Increased Costs. If any Change in Law shall:

(1) impose, modify or deem applicable any reserve, special loan, insurance charge or similar requirement against assets of, deposit, compulsory deposits with or for the account of, or credit extended or participated in by, any Issuing Bank or any Lender;

(2) subject any Issuing Bank or any Lender to any Taxes (other than Taxes referred to in clauses (i), (ii) or (iii) of Section 2.3) on its loans, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

(3) shall impose on any Issuing Bank or any Lender any other condition, cost or expense (other than Taxes) affecting this Agreement or any Letter of Credit or participation therein;

and the effect of any of the foregoing is to increase the cost to any Issuing Bank of issuing or maintaining any Letter of Credit, or to reduce the amount of any sum received or receivable by any Issuing Bank or any Lender hereunder (whether of principal, interest or any other amount) then the Borrower shall from time to time, within 30 days of demand by such Issuing Bank or such Lender (which demand shall be accompanied by a certificate setting forth the amount of such increased costs or reduced amounts and certifying that the determination of such amount is in accordance with such Issuing Bank's or such Lender's internal practices as consistently applied), pay to such Issuing Bank or such Lender additional amounts sufficient to compensate such Issuing Bank or such Lender for such increased costs or to compensate such Issuing Bank or such Lender for such additional costs incurred or reduction suffered.

(ii) Capital Requirements. If any Issuing Bank or any Lender determines that any Change in Law affecting such Issuing Bank or such Lender or any lending office of such Issuing Bank or such Lender or such Issuing Bank's or such Lender's holding company, if any, regarding capital or liquidity requirements, has or would have the effect of reducing the rate of return on such Issuing Bank's or such Lender's capital or on the capital of such Issuing Bank's or such Lender's holding company, if any, as a consequence of this Agreement or the Letters of Credit, to a level below that which such Issuing Bank or such Lender or such Issuing Bank's or such Lender's holding company could have achieved but for such Change in Law (taking into consideration its policies and the policies its holding company with respect to capital adequacy), then from time to time the Borrower will pay to such Issuing Bank or such Lender, within 30 days of demand of such Issuing Bank or such Lender (which demand shall be accompanied by a certificate setting forth the amount of such increased costs or reduced amounts and certifying that the determination of such amount is in accordance with such Issuing Bank's or such Lender's internal practices as consistently applied), such additional amount or amounts as will compensate such Issuing Bank or such Lender or such Issuing Bank's or such Lender's holding company for any such reduction suffered.

(iii) Certificates for Reimbursement. A certificate of an Issuing Bank or a Lender setting forth the amount or amounts necessary to compensate such Issuing Bank or such Lender or such Issuing Bank's or such Lender's holding company, as the case may be, as specified in Section 2.1(j)(i) or (ii) and delivered to the Borrower, shall be conclusive absent manifest error. The Borrower shall pay the applicable Issuing Bank or Lender the amount shown in Dollars as due on any such certificate within thirty (30) days after receipt thereof. Failure or delay on the part of any Issuing Bank or Lender to demand compensation pursuant to this clause (j) shall not constitute a waiver of its right to demand such compensation; provided that, Borrower shall not be required to compensate any Issuing Bank or Lender pursuant to this clause (j) for any increased costs incurred or reductions suffered more than nine (9) months prior to the date that such Issuing Bank or Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions, and of its intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(iv) Alternate Office; Minimization of Costs. At the request of the Borrower, to the extent reasonably possible, each Issuing Bank and Lender shall use reasonable efforts to designate an alternative lending office with respect to its obligations hereunder to reduce any liability of the Borrower to such Issuing Bank or Lender under this Section, so long as such Issuing Bank or Lender, in its reasonable discretion, determines that such designation would not subject such Issuing Bank or Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to it. The Borrower hereby agrees to pay all reasonable and documented costs and expenses incurred by an Issuing Bank or Lender in connection with any such designation or assignment.

(v) Delay in Requests. Failure or delay on the part of any Lender or Issuing Bank to demand compensation pursuant to this Section 2.1(j) shall not constitute a waiver of such Lender's or Issuing Bank's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender or Issuing Bank pursuant to this Section 2.1(j) for any increased costs incurred or reductions suffered more than nine months prior to the date that such Lender or Issuing Bank, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's or Issuing Bank's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof).

(vi) Survival. The obligations of the Borrower pursuant to this Section 2.1(j) shall survive the satisfaction of the Termination Conditions and the termination or expiration of all Letters of Credit.

(k) Terminations and Reductions of Total LC Commitment. The Borrower may, upon notice to the Administrative Agent, terminate any unused portion of the Total LC Commitment; provided that (a) each such notice shall be in writing and must be received by the Administrative Agent at least three (3) Business Days prior to the effective date of such termination and shall be irrevocable, (b) any such partial termination shall be in the minimum amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof and (c) the Borrower shall not terminate any portion the Total LC Commitment if, after giving effect thereto, the LC Exposure with respect to all Letters of Credit issued and outstanding at such time would exceed the Total LC Commitment at such time. The Administrative Agent will promptly notify the Lenders of any termination of the LC Commitments pursuant to this clause (i). Upon any such partial termination, the LC Commitment of each Lender shall be reduced by such Lender's Pro Rata Share of the amount of such reduction (and the Issuance Cap of each Issuing Bank shall be reduced by a corresponding amount agreed to between such Issuing Bank and the Borrower (and notified in writing to and approved in writing by the Administrative Agent)).

2. Fees; General Provisions Regarding Payments and Calculations; Pro Rata Sharing.

(a) Issuing Bank; Lenders; Administrative Agent. The Borrower shall pay to each Issuing Bank, each Lender and the Administrative Agent in Dollars for its own account, the fees required under the Fee Letters and the other Loan Documents to which such Issuing Bank, Lender or the

Administrative Agent is a party (as well as each Issuing Bank's standard fees with respect to the issuance, increase or extension of any Letter of Credit or processing of drawings thereunder).

(b) Letter of Credit Fee; Fronting Fee; LC Commitment Fee.

(i) On the last Business Day in each calendar quarter and on the Maturity Date (or, if all Letters of Credit are cancelled prior to such date, on the date of such cancellation) (and, if any LC Exposure remains outstanding following the Maturity Date, within five (5) Business Days following the end of each calendar quarter ending while such LC Exposure remains outstanding and on the last day such LC Exposure remains outstanding), the Borrower shall pay to the Administrative Agent (for the account of the Lenders in accordance with their respective, corresponding LC Exposure) with respect to each Letter of Credit outstanding, a letter of credit fee for such quarter (or portion thereof) then ending, in Dollars, accruing from the last Business Day of the immediately preceding quarter equal to the product of (A)(1) the daily average Stated Amount of such Letter of Credit for the relevant calendar quarter or portion thereof multiplied by (2) a fraction, the numerator of which is the number of days in such quarter (or portion thereof) and the denominator of which is 360, multiplied by (B) 3.00%.

(ii) On the last Business Day in each calendar quarter and on the Maturity Date (or, if all Letters of Credit are cancelled prior to such date, on the date of such cancellation) (and, if any LC Exposure remains outstanding following the Maturity Date, within five (5) Business Days following the end of each calendar quarter ending while such LC Exposure remains outstanding and on the last day such LC Exposure remains outstanding), the Borrower shall pay to the Administrative Agent for the benefit of the Issuing Banks with outstanding Letters of Credit, accruing from the Second Amendment Effective Date or the last Business Day of the immediately preceding quarter, as the case may be, a fronting fee in Dollars for such quarter (or portion thereof) then ending equal to the product of (A) a fraction, (1) the numerator of which is the number of days during such quarter (or portion thereof) and (2) the denominator of which is 360, (B) the daily average Stated Amount of all Letters of Credit issued by such Issuing Bank (excluding any portion thereof attributable to outstanding Reimbursement Obligations) for such quarter (or portion thereof) and (C) 0.50%.

(iii) On the last Business Day in each calendar quarter and on the Maturity Date, the Borrower shall pay to the Administrative Agent (for the account of the Lenders in accordance with their Pro Rata Share of the Total LC Commitment), a commitment fee in Dollars for such quarter (or portion thereof) then ending on the average daily unused amount of the Total LC Commitment, which shall accrue at a rate per annum equal to the product of (A) 1.00% per annum and (B) the average daily unused amount of the Total LC Commitment during such quarter (or portion thereof).

(c) All payments by the Borrower hereunder shall be made in Dollars in same day funds, without defense, recoupment, setoff or counterclaim, free of any restriction or condition, to the applicable Person on the date due thereof as provided in clause (f) below.

(d) Each determination of an interest rate by the Administrative Agent pursuant to any provision of this Agreement shall be conclusive and binding on the Borrower in the absence of demonstrable error. Interest and fees payable pursuant hereto shall be calculated on the basis of a 360 day year for the actual days elapsed.

(e) Whenever any payment to be made hereunder shall be stated to be due on a day (other than the Maturity Date) that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension of time shall be included in the computation of interest or fees, as the case may be.

(f) The Borrower shall make all payments due to the Issuing Banks, the Administrative Agent on behalf of the Issuing Banks or Lenders and each Lender to the Administrative Agent, for the account of such Person, to:

Bank: Key Bank N.A.
ABA#: 041001039
Account Name: Natixis New York
Account #: 359681484986

Ref: New Fortress Energy

in lawful money of the United States and in immediately available funds not later than 2:00 p.m., New York time, on the date on which such payment is due. Any payment made after such time on any day shall be deemed received on the next Business Day after such payment is received. The Administrative Agent shall disburse to each Lender or Issuing Bank, as the case may be, each such payment received by the Administrative Agent for such Lender or Issuing Bank, such disbursement to occur on the day such payment is received if received by 1:00 p.m., New York time, otherwise on the next Business Day.

(g) Upon the occurrence and during the continuance of an Event of Default under Section 7.1(a)(1), Section 7.1(a)(8) or Section 7.1(a)(9), the overdue principal amount of all unreimbursed LC Disbursements outstanding and, to the extent permitted by applicable law, any interest payments on the unreimbursed LC Disbursements outstanding, and any fees or other amounts otherwise payable under the Loan Documents, shall bear interest (including post-petition interest in any proceeding under Bankruptcy Laws (or interest that would have accrued after the commencement of a proceeding but for the commencement of such proceeding)) payable on demand at a per annum rate equal to the Default Rate. Payment or acceptance of the increased rates of interest provided for in this Section 2.2 is not a permitted alternative to timely payment and shall not constitute a waiver of any Event of Default or otherwise prejudice or limit any rights or remedies of the Administrative Agent or any Issuing Bank or Lender (acting through the Administrative Agent).

(h) The Administrative Agent (or its agent or sub-agent appointed by it) shall promptly distribute to each Lender at such address as such Lender shall indicate in writing, such Lender's applicable Pro Rata Share of all payments and prepayments of Reimbursement Obligations and interest due hereunder, together with all other amounts due related thereto, including all fees payable with respect thereto, to the extent received by the Administrative Agent.

(i) The Lenders hereby agree among themselves that if any of them shall, whether by voluntary payment (other than a voluntary prepayment of Obligations made and applied in accordance with the terms hereof), through the exercise of any right of set off or banker's lien, or by counterclaim or cross action or by the enforcement of any right under the Loan Documents or otherwise, or as adequate protection of a deposit treated as cash collateral under Bankruptcy Laws, receive payment or reduction of a proportion of the aggregate amount of principal, interest, fees and other amounts then due and owing to such Lender hereunder or under the other Loan Documents (collectively, the "Aggregate Amounts Due" to such Lender) which is greater than the proportion received by any other Lender in respect of the Aggregate Amounts Due to such other Lender, then the Lender receiving such proportionately greater payment shall (a) notify the Administrative Agent and each other Lender of the receipt of such payment and (b) apply a portion of such payment to purchase participations (which it shall be deemed to have purchased from each seller of a participation simultaneously upon the receipt by such seller of its portion of such payment) in the Aggregate Amounts Due to the other Lenders so that all such recoveries of Aggregate Amounts Due shall be shared by all Lenders in proportion to the Aggregate Amounts Due to them; provided that if all or part of such proportionately greater payment received by such purchasing Lender is thereafter recovered from such Lender upon the bankruptcy or reorganization of the Borrower or otherwise, those purchases shall be rescinded and the purchase prices paid for such participations shall be returned to such purchasing Lender ratably to the extent of such recovery, but without interest. The Borrower expressly consents to the foregoing arrangement and agrees that any holder of a participation so purchased may exercise any and all rights of banker's lien, consolidation, set off or counterclaim with respect to any and all monies owing by the Borrower to that holder with respect thereto as fully as if that holder were owed the amount of the participation held by that holder. The provisions of this Section 2.2 shall not be construed to apply to (i) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement as in effect from time to time or (ii) any payment obtained by any Lender as consideration for the assignment or sale of a participation in its LC Commitment or any Obligations owed to it. For purposes of clause (a)(iii) of Section 2.3, a Lender that acquires a participation pursuant to this Section 2.2 shall be treated as having acquired such participation on the earlier date on which such Lender acquired the applicable interest in the Loan to which such participation relates.

3. Taxes.

(a) Payment Free of Taxes. All payments made by or on behalf of any Loan Party to a Recipient under any Loan Document shall be made free and clear of, and without deduction or withholding for or on account of, any Taxes (except as required by applicable Law), excluding any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (i) Taxes imposed on or measured by net income (however denominated), branch profits, and franchise Taxes, in each case (x) imposed on any Recipient as a result of such Recipient being organized under the laws of, or having its principal office or applicable lending office located in, the jurisdiction of the Governmental Authority imposing such Tax (or any political subdivision thereof), or (y) that are Other Connection Taxes; (ii) Taxes imposed on any Recipient that are attributable to such Recipient's failure to comply with the requirements of clauses, (f), (g) or (h) of this Section 2.3; (iii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a Law in effect on the date on which (x) such Lender acquires such interest in such Commitment (or, to the extent such Lender did not fund an applicable Loan pursuant to a prior Commitment, on the date on which such Lender acquires interest in such Loan), provided that this clause (x) shall not apply to a Lender that became a Lender pursuant to an assignment request by the Borrower under Section 2.6, or (y) such Lender changes its lending office, except in each case to the extent that, pursuant to this Section 2.3, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in such Loan or Commitment or to such Lender immediately before it changed its lending office; and (iv) Taxes that are imposed pursuant to Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above), and any intergovernmental agreement (and any related fiscal or regulatory legislation, administrative rules or official practices implementing the foregoing (such Code provisions, agreements, regulations and interpretations, collectively, "FATCA")). If applicable Law (as determined in the good faith discretion of any applicable withholding agent) requires any Taxes not described in clauses (i) through (iv) of the preceding sentence ("Non-Excluded Taxes") or any Other Taxes to be withheld by any applicable withholding agent from any amounts payable under any Loan Document, the amounts so payable by or on behalf of any Loan Party shall be increased to the extent necessary so that after such deduction or withholding has been made (including such deductions and withholdings of Non-Excluded Taxes or Other Taxes applicable to additional sums payable under this Section 2.3) the applicable Lender (or, in the case of any amounts received by the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Loan Parties. Without duplication of Section 2.3(a), the Loan Parties shall pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of the Administrative Agent timely reimburse it for the payment of, any Other Taxes.

(c) Whenever any Non-Excluded Taxes or Other Taxes are payable or remittable by a Loan Party, as soon as practicable thereafter the Loan Party shall send to the applicable Recipient the original or a certified copy of an original official receipt received by the Loan Party or other reasonably satisfactory evidence showing payment thereof.

(d) Without duplication of Section 2.3(a), the Loan Parties shall indemnify each Recipient for the full amount of Non-Excluded Taxes or Other Taxes (including any Non-Excluded Taxes and Other Taxes imposed on amounts payable under this Section 2.3) payable by such Recipient, and any liability (including penalties, additions to Tax, interest and any reasonable expenses, in each case other than those arising from the gross negligence, bad faith or willful misconduct of a Recipient as determined by a final non-appealable judgment of a court of competent jurisdiction) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority. Such indemnification shall be made within 10 days after the date the Recipient makes written demand therefor (which demand shall set forth in reasonable detail the nature and amount of Non-Excluded Taxes and Other Taxes for which indemnification is being sought). A certificate as to the amount of such payment or liability delivered to the Borrower by a Lender

(with a copy to the Administrative Agent), or by the Arranger or Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) If any Recipient determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by a Loan Party or with respect to which a Loan Party has paid additional amounts pursuant to this Section 2.3, it shall pay such Loan Party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Loan Party under this Section 2.3 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such Recipient and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Loan Party, upon the request of such Recipient, agrees to repay the amount paid over to the Loan Party (plus interest attributable to the period during which the Loan Party held such funds and any penalties, additions to Tax, interest or other charges imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. This Section 2.3(e) shall not be construed to require any Recipient to make available its tax returns (or any other information relating to its Taxes that it deems confidential) to the Borrower or any other Person.

(f) Upon the reasonable request of the Borrower or the Administrative Agent, a Lender that is entitled to an exemption from or reduction of any applicable withholding Tax with respect to any payments under this Agreement or any other Loan Document shall deliver to the Borrower and the Administrative Agent such properly completed and executed documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent (in such number of copies as shall be reasonably requested by the Borrower or the Administrative Agent, as applicable) as will permit such payments to be made without withholding or at a reduced rate prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent); provided that the completion, execution or submission of such documentation required under this Section 2.3(f) (other than such documentation set forth in Section 2.3(g)) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. In addition, any Lender, if reasonably requested by the Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrower or the Administrative Agent as will enable the Borrower or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Each Lender shall deliver the forms and other documentation required to be provided under this Section 2.3: (i) on or before the date it becomes a party to this Agreement, (ii) promptly upon the obsolescence, expiration, inaccuracy, or invalidity of any form previously delivered by such Lender, and (iii) at such other times as may be reasonably requested by the Borrower or the Administrative Agent or as required by Law. Each Lender shall promptly notify the Borrower and the Administrative Agent at any time it determines that it is no longer in a position to provide any documentation previously delivered to the Borrower or the Administrative Agent. Notwithstanding anything in this Section 2.3 to the contrary, no Lender shall be required to provide any form or other documentation pursuant to this Section 2.3 that it is not legally eligible to provide.

(g) Without limiting the generality of Section 2.3(f):

(i) Each Lender that is a "United States person" (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) two executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding Tax.

(ii) Each Lender that is not a "United States person" (as such term is defined in Section 7701(a)(30) of the Code) (a "Foreign Lender") shall deliver to the Borrower and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent), two executed copies of whichever of the following is applicable:

(A) In the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party, IRS Form W-8BEN or Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to such tax treaty;

(B) IRS Form W-8ECI;

(C) In the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of **Exhibit F-1** (a "U.S. Tax Compliance Certificate") and (y) IRS Form W-8BEN or Form W-8BEN-E, as applicable; or

(D) To the extent a Foreign Lender is not the beneficial owner, IRS Form W-8IMY, accompanied by IRS Form W-8ECI, Form W-8BEN, Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of **Exhibit F-2** or **Exhibit F-3**, IRS Form W-9 or other certification documents from each beneficial owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of **Exhibit F-4** on behalf of each such direct and indirect partner.

(iii) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has complied with its obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for the purpose of this Section 2.3(g)(iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If the Administrative Agent is a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that the Administrative Agent is exempt from U.S. federal back-up withholding. If the Administrative Agent is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, then it shall, on or prior to the date on which it becomes the Administrative Agent, provide the Borrower with, (i) with respect to payments made to the Administrative Agent for its own account, a properly completed and duly executed IRS Form W-8ECI (or other applicable IRS Form W-8), and (ii) with respect to payments made to the Administrative Agent for the account of any Lender, a properly completed and duly executed IRS Form W-8IMY confirming that the Administrative Agent agrees to be treated as a "United States person" for U.S. federal withholding Tax purposes. On or prior to the date on which it becomes an Arranger, such Arranger shall provide the Borrower with a properly completed and duly executed copy of IRS Form W-9 confirming that such Arranger is exempt from U.S. federal back-up withholding. The Administrative Agent and each of the Arrangers shall, (A) promptly upon the obsolescence, expiration, inaccuracy or invalidity of any form previously delivered by the Administrative Agent or an Arranger under this clause (h), and (B) at such other times as may be reasonably requested by the Borrower or as required by Law, deliver promptly to the Borrower an updated form or other appropriate documentation (in such number of copies as shall be reasonably requested by the Borrower) or promptly notify the Borrower in writing of its legal ineligibility to do so. Notwithstanding anything in this clause (h) to the contrary, no Administrative Agent or Arranger shall be required to provide any documentation pursuant to this clause (h) that such Administrative Agent or Arranger is unable to deliver as a result of a Change in Law after the date of this Agreement.

(i) Each Lender shall severally indemnify the Administrative Agent, within 10 days after demand therefor, for (i) any Non-Excluded Taxes or Other Taxes attributable to such Lender (including any Non-Excluded Taxes and Other Taxes imposed on amounts payable under this Section 2.3) Lender (but only to the extent that the Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Borrower to do so) payable by such Recipient, and any liability (including penalties, additions to Tax, interest and any reasonable expenses, in each case other than those arising from the gross negligence, bad faith or willful misconduct of a Recipient as determined by a final non-appealable judgment of a court of competent jurisdiction) arising therefrom or with respect thereto, whether or not such Non-Excluded Taxes or Other Taxes were correctly or legally asserted by the relevant Governmental Authority, (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.6(b) relating to the maintenance of a Participant Register and (iii) any Taxes other than Non-Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to the Lender from any other source against any amount due to the Administrative Agent under this clause (i).

(j) The agreements in this Section 2.3 shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other Obligations.

(k) For purposes of this Section 2.3, the term "Lender" shall include any Issuing Bank.

4. [Reserved]

5. Cash Collateralization; Mandatory Payments/Prepayments.

(a) Subject to clauses (c) and (e) of this Section, on or prior to the date of issuance of any Letter of Credit during the period prior to the date that is fifteen (15) Business Days prior to the Maturity Date, the Borrower shall cash collateralize such Letter of Credit by depositing Dollars in the Collateral Account in an amount equal to 20% of the Stated Amount of such Letter of Credit in accordance with this Agreement.

(b) If, as a result of any Credit Event, any reduction or termination of the Total LC Commitment contemplated hereby, or for any other reason, the LC Exposure with respect to (i) all Letters of Credit issued and outstanding hereunder, in the aggregate, exceeds the Total LC Commitment at any time, the Borrower shall promptly (and in any event (1) no later than 5:00 p.m. (New York City time) one (1) Business Day after the date of such reduction or termination or (2) under any other circumstances, within five (5) Business Days of delivery of a written demand by the Administrative Agent) deposit into the Collateral Account Dollars in an amount equal to the difference of (x) 102% of the LC Exposure with respect to all Letters of Credit issued and outstanding hereunder (as determined at such time by the Administrative Agent) (if applicable, after giving effect to such Credit Event), in the aggregate, minus (y) the Total LC Commitment or (ii) all Letters of Credit issued and outstanding hereunder by any Issuing Bank, in the aggregate, exceeds such Issuing Bank's Issuance Cap at any time, the Borrower shall promptly (and in any event within five (5) Business Days of delivery of a written demand by the Administrative Agent) deposit into the Collateral Account Dollars in an amount equal to the difference of (x) 102% of the LC Exposure with respect to all Letters of Credit issued and outstanding hereunder by such Issuing Bank (as determined at such time by the Administrative Agent) (if applicable, after giving effect to such Credit Event), in the aggregate, minus (y) such Issuing Bank's Issuance Cap.

(c) Not later than the date that is fifteen (15) Business Days prior to the Maturity Date, if any Letter of Credit is scheduled to remain outstanding on or after the Maturity Date, the Borrower shall cash collateralize any such Letter(s) of Credit that is scheduled to remain outstanding on or after the Maturity Date by depositing Dollars in the Collateral Account in an amount equal to 102% of the LC Exposure (as determined at such time by the Administrative Agent) with respect to such Letter(s) of Credit as of the Maturity Date in accordance with this Agreement.

(d) If and when required pursuant to this Section 2.5, Section 2.7 or Section 7.1(b)(ii), the Borrower shall cash collateralize the Letter(s) of Credit outstanding at the time specified by depositing Dollars in the Collateral Account in the applicable amount specified in this Section 2.5, Section 2.7 or Section 7.1(b)(ii) in accordance with this Agreement.

(e) The Borrower hereby grants to the LCA Collateral Agent and agrees to maintain, a first priority (subject to Permitted Liens) security interest in the Collateral Account and all balances therein, and in all proceeds of the foregoing, all as security for the Obligations. If at any time the Administrative Agent or LCA Collateral Agent determines that funds in the Collateral Account are less than the Required Cash Level, the Borrower will, promptly upon (and in any event within five (5) Business Days of delivery of) written demand by the Administrative Agent, deposit Dollars in the Collateral Account in an amount sufficient to eliminate such deficiency. The Borrower shall pay promptly (and in any event within give (5) Business Days of delivery of demand therefor) all reasonable and customary activity and other administrative fees and charges in connection with the maintenance and disbursement of the Collateral Account and the deposits therein.

(f) In addition to any provision in any Loan Document that requires the Borrower to provide cash collateral, at any time that there shall exist a Defaulting Lender, within one (1) Business Day following the written request of the Administrative Agent or any Issuing Bank (with a copy to the Administrative Agent), the Borrower shall cash collateralize the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender (determined after giving effect to Section 2.7(d) and any cash collateral provided by such Defaulting Lender) by depositing Dollars in the Collateral Account in an amount equal to 102% of the Issuing Banks' Fronting Exposure with respect to such Defaulting Lender.

(g) (i) If the Borrower or any of its Subsidiaries consummates an Asset Sale, including a Specified Asset Sale (subject at all times to the restrictions set forth in Section 6.4(c) that prohibit the sale of any FLNG1 Collateral and any FLNG2 Collateral and excluding, for the avoidance of doubt, cargo sales in the ordinary course of business), and the transactions described in the foregoing result in the receipt by the Borrower and/or its Subsidiaries of Net Proceeds in excess of $50,000,000 (any such transaction or series of related transactions being a "Relevant Transaction"), the Borrower shall give written notice to the Administrative Agent thereof promptly after the date of receipt of such Net Proceeds and the Borrower shall within one (1) Business Day repay any Unpaid Drawings and other Reimbursement Obligations then payable in an aggregate equal to the ratable amount allocable to the Obligations as determined (in good faith (and certified to the Administrative Agent) by a Responsible Officer of the Borrower (which certification shall include calculations reasonably satisfactory to the Administrative Agent) on the basis of the aggregate outstanding principal amount of the Loans (as defined in the Revolving Credit Agreement) and the Other Applicable Indebtedness (as defined in the Revolving Credit Agreement) at such time.

(i)

(ii) Prior to any repayment under this Section 2.5(g), the Borrower shall select and identify any Unpaid Drawings and other Reimbursement Obligations to be prepaid (if any) and shall specify such selection in the notice of such prepayment delivered pursuant to the following sentence. All such payments shall be made upon written or telephonic notice on the date of prepayment, given to the Administrative Agent by 1:00 p.m. (New York City time) on such date and, if given by telephone, promptly confirmed by delivery of written notice thereof to the Administrative Agent (and the Administrative Agent will promptly advise each applicable Lender of the contents thereof). Each repayment pursuant to this Section 2.5(g) shall be applied ratably to any Unpaid Drawings and other Reimbursement Obligations included in such notice. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.1(e).

6. Removal or Replacement of a Lender.

(a) Anything contained herein to the contrary notwithstanding, in the event that: (x)(i) any Lender shall give notice to the Borrower that such Lender is entitled to receive payments or that the Borrower is required to make payments under Section 2.1(j) or Section 2.3 (an "Increased Cost Lender"), (ii) the circumstances which have caused such Lender to be an affected Lender or which entitle such Lender to receive or the Borrower to make such payments shall remain in effect, and (iii) such Lender shall fail to withdraw such notice within five Business Days after the Borrower's request for such withdrawal; or (y) in connection with any proposed amendment, modification, termination, waiver or

consent with respect to any of the provisions hereof as contemplated by Section 9.1, the consent of the Required Lenders shall have been obtained but the consent of one or more of such other Lenders (each a "Non-Consenting Lender") whose consent is required shall not have been obtained; then, with respect to each such Increased Cost Lender or Non-Consenting Lender (the "Terminated Lender"), the Borrower may, by giving written notice to the Administrative Agent and any Terminated Lender of its election to do so, elect to cause such Terminated Lender (and such Terminated Lender hereby irrevocably agrees) to assign its LC Commitment and LC Exposure in full to one or more Persons permitted to become Lenders hereunder pursuant to and in accordance with the provisions of Section 9.6 (each a "Replacement Lender") and the Borrower shall pay the fees, if any, payable thereunder in connection with any such assignment from an Increased Cost Lender or a Non-Consenting Lender; provided that, (A) on the date of such assignment, such Terminated Lender shall have received payment from the Replacement Lender or the Borrower in an amount equal to the sum of (1) the outstanding principal of, and all accrued interest on, all participations in outstanding Reimbursement Obligations of the Terminated Lender and (2) all accrued, but theretofore unpaid fees owing to such Terminated Lender pursuant to Section 2.2; (B) in the case of any such assignment resulting from a claim for compensation under Section 2.1(j) or Section 2.3, such assignment will result in a material reduction in such compensation and on the date of such assignment, the Borrower shall pay any amounts payable to such Terminated Lender pursuant to Section 2.1(j) or Section 2.3; or otherwise as if it were a prepayment and (C) in the event such Terminated Lender is a Non-Consenting Lender, each Replacement Lender shall consent, at the time of such assignment, to each matter in respect of which such Terminated Lender was a Non-Consenting Lender. Upon the prepayment of all amounts owing to any Terminated Lender, such Terminated Lender shall no longer constitute a "Lender" for purposes hereof; provided, any rights of such Terminated Lender to indemnification hereunder shall survive as to such Terminated Lender. Each Lender agrees that if the Borrower exercises its option hereunder to cause an assignment by such Lender as a Non-Consenting Lender or Terminated Lender, such Lender shall, promptly after receipt of written notice of such election, execute and deliver all documentation necessary to effectuate such assignment in accordance with Section 9.6; provided that each party hereto agrees that an assignment required pursuant to this Section 2.6 may be effected pursuant to an Assignment and Acceptance executed by the Borrower, the Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto, and each Lender hereby authorizes and directs the Administrative Agent to execute and deliver such documentation as may be required to give effect to an assignment in accordance with Section 9.6 on behalf of a Non-Consenting Lender or Terminated Lender and any such documentation so executed by the Administrative Agent shall be effective for purposes of documenting an assignment pursuant to Section 9.6.

(b) For purposes of this Section 2.6, the term "Lender" shall include any Issuing Bank. Notwithstanding anything in this Section 2.6 to the contrary, (i) any Lender that acts as an Issuing Bank may not be replaced as an Issuing Bank hereunder at any time it has any Letter of Credit outstanding hereunder unless arrangements satisfactory to such Lender (including the furnishing of a back-stop standby letter of credit in form and substance, and issued by an issuer, reasonably satisfactory to such Issuing Bank or the depositing of cash collateral into a cash collateral account in amounts and pursuant to arrangements reasonably satisfactory to such Issuing Bank) have been made with respect to each such outstanding Letter of Credit and (ii) the Lender that acts as the Administrative Agent may not be replaced hereunder except in accordance with the terms of Section 8.6.

7. Defaulting Lenders. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Requirement of Law:

(a) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders" and Section 9.1;

(b) Any payment in respect of Obligations received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Section 7 or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to any Issuing Bank hereunder; third, to cash collateralize the Issuing Banks'

Fronting Exposure with respect to such Defaulting Lender in accordance with Section 2.5; fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Unpaid Drawing in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in the Collateral Account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Unpaid Drawings under this Agreement and (y) cash collateralize the Issuing Banks' future Fronting Exposure with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.5; sixth, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Unpaid Drawing in respect of which such Defaulting Lender has not fully funded its Pro Rata Share, and (y) the applicable Letter of Credit was issued at a time when the conditions set forth in Section 4.1 or Section 4.2, as applicable, were satisfied or waived, such payment shall be applied solely to pay the Reimbursement Obligation of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Reimbursement Obligation of such Defaulting Lender until such time as all Letters of Credit are participated in by the pro rata in accordance with their Pro Rata Shares without giving effect to Section 2.7(d). Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender pursuant to this Section 2.7(b) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto;

(c) Each Defaulting Lender shall be entitled to receive the letter of credit fee for any period during which that Lender is a Defaulting Lender only to the extent allocable to its Pro Rata Share of the Stated Amount of Letters of Credit for which cash collateral has been provided pursuant to Section 2.5(f). With respect to any letter of credit fee not required to be paid to any Defaulting Lender pursuant to this clause, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Unpaid Drawings that has been reallocated to such Non-Defaulting Lender pursuant to clause (d) below, (y) pay to each Issuing Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to such Issuing Bank's Fronting Exposure to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee;

(d) All or any part of such Defaulting Lender's participation in LC Exposure shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Pro Rata Shares (calculated without regard to such Defaulting Lender's LC Commitment) but only to the extent that such reallocation does not cause the aggregate LC Exposure of any such Non-Defaulting Lender to exceed such Non-Defaulting Lender's LC Commitment. Subject to Section 9.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation. If the reallocation described in clause (ii) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, cash collateralize the Issuing Banks' Fronting Exposure in accordance with the procedures set forth in Section 2.5(f);

(e) If the Borrower, the Administrative Agent and each Lender and Issuing Bank agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Obligations of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the funded and unfunded participations in Letters of Credit to be held pro rata by the Lenders in accordance with their LC Commitments (without giving effect to the last sentence of clause (d) immediately above), whereupon, such Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender; and

(f) So long as any Lender is a Defaulting Lender, no Issuing Bank shall be required to issue, extend, increase, reinstate or renew any Letter of Credit unless it is satisfied that such Issuing Bank will have no Fronting Exposure after giving effect thereto.

In the event that any Issuing Bank has a good faith belief that any Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Lender commits to extend credit, such Issuing Bank shall not be required to issue, amend or extend any Letter of Credit, unless such Issuing Bank shall have entered into arrangements with the Borrower or the applicable Lender satisfactory to such Issuing Bank to defease any risk to it in respect of such Lender hereunder.

In the event that the Administrative Agent, the Borrower and each Issuing Bank each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Commitment and on such date such Lender shall purchase at par such of the LC Exposure of the other Lenders as the Administrative Agent shall determine may be necessary in order for such Lender to hold such LC Exposure in accordance with its Pro Rata Share; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; provided further that, except as otherwise expressly agreed by the affected parties, no change hereunder from a Defaulting Lender to a Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender's having been a Defaulting Lender.

Section 3. REPRESENTATIONS AND WARRANTIES

To induce the Secured Parties to enter into this Agreement and to induce the Issuing Banks to issue Letters of Credit, the Borrower represents and warrants to each Secured Party that:

1. Financial Condition. The audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at December 31, 2020 and the audited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for such fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent, in each case, present fairly in all material respects the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal year then ended. The unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at March 31, 2020, and the unaudited consolidated statements of operations, comprehensive loss and cash flow of the Borrower and its consolidated Subsidiaries for the fiscal period then ended, copies of which have heretofore been furnished to the Administrative Agent, in each case, present fairly in all material respects

the consolidated financial condition of the Borrower and its consolidated Subsidiaries as at such date, and the consolidated results of operations and consolidated cash flows of the Borrower and its consolidated Subsidiaries for the fiscal period then ended. Such financial statements, including the related schedules and notes thereto, have been prepared in accordance with GAAP applied consistently throughout the period involved (except as disclosed therein).

2. No Change. Since December 31, 2020, there has been no development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

3. Existence; Compliance with Law. Each Loan Party (a) is duly incorporated, organized or formed, validly existing and in good standing (if applicable) under the laws of the jurisdiction of its incorporation, organization or formation, (b) has the organizational power and authority and all requisite Permits from Governmental Authorities to own and operate its Property, to lease the Property it leases as a lessee and to conduct the business in which it is currently engaged, (c) is duly qualified as a foreign corporation or other organization or body corporate and in good standing (if applicable) under the laws of each jurisdiction where its ownership, lease or operation of Property or the conduct of its business requires such qualification and (d) is in compliance with such Loan Party's Organizational Documents and all Requirements of Law, except, in the case of clause (a) above with respect to any Loan Party other than the Borrower, and in the cases of clauses (b), (c) and (d) above, to the extent that failure of the same could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

4. Power; Authorization; Enforceable Obligations. (a) Each Loan Party has the requisite corporate or other organizational power and authority to make, deliver and perform the Loan Documents to which it is a party. (b) Each Loan Party has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. (c) No material consent or authorization of, filing with, notice to or other act by or in respect of, any Governmental Authority is required in connection with any Credit Event hereunder, the granting of Liens pursuant to the Security Documents or the execution, delivery or performance of this Agreement or any of the other Loan Documents, except (i) those consents, authorizations, filings and notices that have been obtained or made and are in full force and effect and (ii) the filings or other actions referred to in Section 3.19. (d) Each Loan Document has been duly executed and delivered on behalf of each Loan Party that is a party thereto and constitutes a legal, valid and binding obligation of each Loan Party that is a party thereto, enforceable against each such Loan Party in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

5. No Legal Bar. The execution, delivery and performance of this Agreement and the other Loan Documents, any Credit Event hereunder and the use of the proceeds thereof, will not contravene, violate or result in a breach of or default under any Loan Party's Organizational Documents, the Existing Indentures, the Revolving Credit Agreement any Requirement of Law or any Contractual Obligation of any Loan Party, other than any violation that could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and will not result in, or require, the creation or imposition of any Lien on any of their respective properties or revenues pursuant to any Requirement of Law or any such Contractual Obligation (other than the Liens created by the Security Documents).

6. No Material Litigation. No litigation, action, suit, claim, dispute, investigation or proceeding of or before any arbitrator or Governmental Authority is pending or, to the knowledge of the Borrower, threatened by or against any Loan Party or against any of their respective properties or revenues that (i) could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or (ii) as of the Closing Date, purports to affect or pertain to any of the Loan Documents or any of the transactions contemplated hereby or thereby.

7. No Default. No Default or Event of Default has occurred and is continuing. No Loan Party is in default under or with respect to, or a party to, any Contractual Obligation that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

8. Ownership of Property; Liens. Each of the Loan Parties has title in fee simple or good and valid title, as the case may be, to, or a valid leasehold interest in, or easements or other limited property interests in, all its real or immoveable property necessary in the ordinary conduct of its business,

and good title to, or a valid leasehold interest in, or valid license of or other right to use, all its other Property necessary for the conduct of its business as currently conducted, in each case except where the failure to have such title, interest, license or right could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by Section 6.6.

9. IP Rights. Each of the Loan Parties owns, or is licensed or otherwise has the right to use, all IP Rights necessary for the conduct of its business as currently conducted except to the extent such failure could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim has been asserted and is pending by any Person challenging or questioning the use of any IP Rights by any Loan Party or the validity or effectiveness of any IP Rights, and the Borrower does not know of any valid basis for any such claim, in each case except to the extent that any such claim could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. To the knowledge of the Borrower, the use of IP Rights by the Loan Parties does not infringe on the IP Rights of any Person, except for such infringements which could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

10. Taxes. Each of the Loan Parties has filed or caused to be filed all tax returns that are required to be filed and has paid all Taxes due and payable by it (including in its capacity as a withholding agent) other than (a) any amount the validity of which is currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with GAAP have been provided on the books of the relevant Loan Party or (b) where the failure to make such filing, payment, deduction, withholding, collection or remittance could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and no Lien for Tax has been filed, other than a Permitted Lien, and, to the knowledge of the Borrower, no claim is being asserted, with respect to any such Tax, fee or other charge except, in each case, as could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

11. Federal Regulations. No part of the proceeds of any Letter of Credit, and no other extensions of credit hereunder, will be used for any purpose that violates the provisions of Regulations T, U or X.

12. Labor Matters. There are no strikes or other labor disputes against any Loan Party pending or, to the knowledge of the Borrower threatened, that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. All payments due from the Loan Parties on account of employee health and welfare insurance that could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect if not paid have been paid or accrued as a liability on the books of the relevant Loan Party.

13. ERISA. As of the date hereof, there are no Pension Plans or Multiemployer Plans. None of the Borrower or any Commonly Controlled Entity has had a complete or partial withdrawal from any Multiemployer Plan that has resulted or could reasonably be expected to result in a liability under ERISA, except as could not reasonably be expected to have individually or in the aggregate a Material Adverse Effect.

14. Investment Company Act. No Loan Party is an "investment company," or a company "controlled" by an "investment company," within the meaning of the Investment Company Act of 1940.

15. Subsidiaries.

(a) The Persons listed on **Schedule 3.15** constitute all the Subsidiaries of the Borrower as of the Closing Date. **Schedule 3.15** sets forth as of the Closing Date the name and jurisdiction of incorporation or organization of each Person listed therein and the percentage of each class of Capital Stock of such Person owned by the Borrower and each Subsidiary.

(b) As of the Closing Date, there are no outstanding subscriptions, options, warrants, calls, rights or other agreements or commitments granted to any Person other than the Borrower and its Subsidiaries (other than directors' qualifying shares or other similar shares required pursuant to applicable Law) of any nature relating to any Capital Stock of any Subsidiary owned directly or indirectly by the Borrower; provided that, with respect to any non-Wholly-Owned Subsidiary, its Capital Stock may be subject to customary rights of first refusal, tag-along, drag-along and other similar rights.

16. Use of Proceeds. The Letters of Credit and the proceeds thereof shall be used to support or make payment on account of any default by the Borrower or any Subsidiary account party in the performance of a commercial obligation under gas purchase agreements, in each case in connection with business activities in the ordinary course of business of Borrower or such Subsidiary (and, in each case, not in contravention of any Requirements of Law or any terms of the Loan Documents).

17. Environmental Matters. Other than exceptions to any of the following that could not reasonably be expected to result in, individually or in the aggregate, a Material Adverse Effect:

(a) The Loan Parties and each of their respective facilities and operations: (i) are in compliance with all applicable Environmental Laws; (ii) hold all Environmental Permits (each of which is in full force and effect) required for any of their current operations or for any property owned, leased, or otherwise operated by any of them; (iii) are in compliance with all of their Environmental Permits; (iv) have taken reasonable steps to ensure each of their Environmental Permits will be timely maintained, renewed and complied with; and (v) have no knowledge of any facts or circumstances upon which any such Environmental Permits could reasonably be expected to be adversely amended or revoked.

(b) Hazardous Materials are not present at, on, under, in, or emanating from any property now or, to the knowledge of the Borrower, formerly owned, leased or operated by the Borrower or any of the Loan Parties, or, to the knowledge of the Borrower, at any other location (including any location to which Hazardous Materials have been sent for reuse or recycling or for treatment, storage, or disposal) which could reasonably be expected to (i) give rise to liability of the Borrower or Loan Party under any applicable Environmental Law or otherwise result in costs to the Borrower or any Loan Party, or (ii) interfere with the Borrower's or any Loan Party's continued operations.

(c) There are no Environmental Claims to which the Borrower or any of the Loan Parties is, or to the knowledge of the Borrower will be, named as a party that is pending or, to the knowledge of the Borrower, threatened. To the knowledge of the Borrower, there are no facts or circumstances that could reasonably be expected to give rise to any such Environmental Claim.

(d) None of the Borrower nor any Loan Party has received any written request for information, or been notified that it is a potentially responsible party or subject to liability under or relating to the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980 or any other Environmental Law, or with respect to any Hazardous Materials, excluding any such matters that have been fully resolved with no further obligation or liability on the part of the Borrower or any Loan Party.

(e) None of the Borrower nor any Loan Party has entered into or agreed to any consent decree, order, or settlement or other agreement, or is subject to any judgment, decree, or order or other agreement, in any judicial, administrative, arbitral or other form of dispute resolution, relating to compliance with or liability under any Environmental Law, excluding any such matters that have been fully resolved with no further obligation or possible liability on the part of the Borrower or any Loan Party.

18. Accuracy of Information, Etc. No statement or information contained in this Agreement, any other Loan Document, or any other document, certificate or written statement (other than any projections and information of a general economic or general industry nature) furnished to any Secured Party by or on behalf of any Loan Party for use in connection with the transactions contemplated by this Agreement or the other Loan Documents, when taken as a whole, contained as of the date such statement, information, document or certificate was so furnished (as modified or supplemented by other information so furnished), any untrue statement of a material fact or omitted to state a material fact necessary to make the statements contained herein or therein, in the light of the circumstances under which they were made, not materially misleading. The projections and pro forma financial information contained in the materials referenced above are based upon good faith estimates and assumptions believed by management of the Borrower to be reasonable at the time made, it being recognized by the Secured Parties that such financial information as it relates to future events is not to be viewed as fact and that actual results during the period or periods covered by such financial information may differ from the projected results set forth therein by a material amount.

19. Security Documents. Each of the Security Documents is effective to create in favor of the LCA Collateral Agent or any Common Representative, a legal, valid and enforceable security

interest in the Collateral described therein and proceeds thereof. In the case of (i) any Pledged Stock (as defined in the Security Agreement) which is in certificated form, when any stock, membership or partnership unit certificates representing such Pledged Stock are delivered to, and in the possession of, the LCA Collateral Agent (or the Controlling Authorized Representative in accordance with the terms of the Equal Priority Intercreditor Agreement) and (ii) the other Collateral described in the Security Documents, when financing statements and other filings in appropriate form are filed or registered in the office specified on **Schedule 3.19**, the security interest created in favor of the LCA Collateral Agent or any Common Representative in such Pledged Stock and other Collateral shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Pledged Stock, other Collateral and the proceeds thereof, in which a security interest may be perfected by delivery to the LCA Collateral Agent of such Pledged Stock or by filing a financing statement in the United States or other filing or registration in any applicable non-U.S. jurisdiction as security for the Obligations, in each case, prior and superior in right to any other Person (other than Persons holding Liens or other encumbrances or rights that are permitted by this Agreement to be incurred pursuant to Section 6.6).

20. Solvency. As of the Closing Date and after giving effect to any Letters of Credit issued on the Closing Date, the Borrower and its Subsidiaries, on a consolidated basis, are Solvent.

21. [Reserved].

22. Anti-Money Laundering and Anti-Corruption Laws; Sanctions.

(a) To the extent applicable, each of the Borrower and each Restricted Subsidiary is in compliance in all material respects, and the operations of the Borrower and each Restricted Subsidiary are and have been conducted at all times in compliance in all material respects, with all applicable financial recordkeeping and reporting requirements, including those of the (i) the Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department (31 C.F.R., Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, (ii) the PATRIOT Act and (iii) the material applicable anti-money laundering statutes of jurisdictions where the Borrower and each such Restricted Subsidiary conducts business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws"), and no action, suit or proceeding by or before any Governmental Authority involving the Borrower or any Restricted Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of the Loan Parties party hereto, threatened.

(b) No part of the proceeds of the Letters of Credit, and no other extensions of credit hereunder, will be used, directly or, to the knowledge of any Loan Party, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in material violation of the United States Foreign Corrupt Practices Act of 1977 (the "FCPA"), or otherwise in furtherance of an offer, payment, promise to pay or authorization of the payment or giving of money, or anything else of value, to any Person in material violation of any material applicable anti-corruption laws. None of the Borrower nor any Restricted Subsidiary or any director or officer thereof, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative thereof, has taken or will take any action in furtherance of an offer, payment, promise to pay or authorization or approval of the payment, giving or receipt of money, property, gifts or anything else of value, directly or, to the knowledge of any Loan Party, indirectly, to any government official (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for public office) in order to influence official action, or to any Person in material violation of the FCPA or any material applicable anti-corruption laws. The Borrower and its Restricted Subsidiaries have conducted their businesses in compliance in all material respects with the FCPA and material applicable anti-corruption laws and have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve material compliance with such laws and with the representations and warranties contained in this clause (b).

(c) None of the Borrower nor any Restricted Subsidiary, nor, to the knowledge of any Loan Party, any employee, agent, Affiliate or representative of any Loan Party or any Restricted Subsidiary, is a Person that is, or is owned or controlled by one or more Persons that are, (i) on

the list of "Specially Designated Nationals and Blocked Persons" or (ii) subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the United Nations Security Council, the European Union, Her Majesty's Treasury or other relevant sanctions authority (collectively, "Sanctions") and the Borrower will not directly or, to the knowledge of the Borrower, indirectly, use the proceeds of any extension of credit hereunder or lend, contribute or otherwise make available such proceeds to any Person (A) to fund or facilitate any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, in violation of Sanctions or (B) in any other manner that will result in a violation of Sanctions by the Borrower or any Restricted Subsidiary. The Loan Parties have instituted and maintained and will continue to maintain policies and procedures reasonably designed to promote and achieve material compliance with applicable Sanctions.

23. Insurance. The properties of the Borrower and the other Loan Parties are insured with financially sound and reputable insurance companies that are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower or the applicable Loan Party operates.

Section 4. CONDITIONS PRECEDENT

1. Closing Date. This Agreement shall not become effective, and the Issuing Bank shall have no obligations hereunder or under any other Loan Document, until the prior satisfaction of each of the following conditions (unless waived in writing pursuant to the terms of this Agreement) (capitalized terms used in this Section 4.1 having the meanings ascribed thereto in this Agreement prior to the Second Amendment Effective Date):

(a) Loan Documents. The Issuing Bank shall have received (i) this Agreement, executed and delivered by a duly authorized officer or signatory of the Borrower, (ii) the Existing Control Agreement, executed and delivered by a duly authorized officer or signatory of each party thereto, (iii) the Security Agreement, executed and delivered by a duly authorized officer or signatory of each Loan Party that is a party thereto, (iv) the Fee Letter, executed and delivered by a duly authorized officer or signatory of each party thereto and (v) the Equal Priority ICA Joinder Agreement, executed and delivered by a duly authorized officer or signatory of each party thereto.

(b) Fees and Expenses. All fees due to the Issuing Bank on the Closing Date (including those specified in the Fee Letter) shall have been paid in full in Dollars, and all reasonable and documented out-of-pocket expenses to be paid or reimbursed to the Issuing Bank on the Closing Date that have been invoiced at least three Business Days prior to the Closing Date shall have been paid.

(c) Solvency Certificate. The Issuing Bank shall have received a solvency certificate substantially in the form of **Exhibit E**, executed by a Responsible Officer (which shall be the chief financial officer, chief accounting officer or other officer with equivalent duties) of the Borrower.

(d) [Reserved].

(e) Closing Certificate. The Issuing Bank shall have received a certificate signed by a Responsible Officer of the Borrower, certifying that the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(f) Legal Opinions. The Issuing Bank shall have received, in form and substance reasonably acceptable to the Issuing Bank, (i) a legal opinion of Skadden, Arps, Slate Meagher & Flom LLP, New York counsel to the Borrower and its Subsidiaries (which opinion shall include a non-contravention opinion with respect to material debt) dated the date hereof and addressed to the Issuing Bank and (ii) legal opinions of applicable local counsel to the Borrower or to the Issuing Bank (which opinions shall include a existence, good standing, execution and delivery, authorization and authority with respect to each Foreign Subsidiary that is a Loan Party as of the Closing Date) dated the date of the date hereof and addressed to the Issuing Bank.

(g) Organizational Documents. A certificate of an Responsible Officer of each Loan Party, certifying (A) as to copies of the Organizational Documents of such Loan Party, together with all amendments thereto, (B) as to a copy of the resolutions or written consents of such Loan Party authorizing (1) the execution and delivery of this Agreement and the incurrence of the Obligations hereunder and the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (2) the execution, delivery and performance by such Loan Party of each Loan Document to which such Loan Party is or will be a party (including, but not limited to, Requests for LC Activity (as defined prior to the Ninth Amendment Agreement Effective Date) and LC Applications) and the execution and delivery of the other documents to be delivered by such Person in connection herewith and therewith and (C) the names and true signatures of the representatives of such Loan Party authorized to sign each Loan Document (in the case of the Borrower, including all notices under this Agreement and the other Loan Documents) to which such Loan Party is or will be a party and the other documents to be executed and delivered by such Loan Party in connection herewith and therewith, together with evidence of the incumbency of such authorized officers.

(h) Uniform Commercial Code Filings. Each Uniform Commercial Code financing statement required as of the Closing Date by the Security Documents or under law to be filed in order to create in favor of the Issuing Bank, a perfected Lien on the Collateral described therein, prior and superior in right to any other Person (other than with respect to Liens expressly permitted by Section 6.6), shall have been filed, or shall have been delivered to the Issuing Bank in proper form for filing, or arrangements reasonably satisfactory to the Issuing Bank for such filing shall have been made.

(i) PATRIOT Act; Beneficial Ownership. The Issuing Bank shall have received at least three (3) Business Days prior to the Closing Date all documentation and other information about the Borrower and the Guarantors required under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act, that has been requested by the Issuing Bank in writing at least ten (10) Business Days prior to the Closing Date. At least five (5) Business Days prior to the Closing Date, the Borrower shall have delivered a Beneficial Ownership Certification to the Issuing Bank to the extent the Issuing Bank has requested such certification, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers published jointly, in May 2018, by the Loan Syndications and Trading Association and Securities and Industry and Financial Markets Association, in relation to the Borrower.

(j) Financial Statements. The Issuing Bank shall have received (a) audited consolidated balance sheets and related statements of income and cash flows of the Borrower and its consolidated subsidiaries for the three most recently completed fiscal years ended at least 75 days prior to the Closing Date and (b) unaudited consolidated balance sheets and related statements of income and cash flows of the Borrower and its consolidated subsidiaries for each fiscal quarter (other than any fourth fiscal quarter) ended after the most recent audited financial statements delivered pursuant to clause (a) above and at least 45 days prior to the Closing Date.

2. Each Credit Event. The obligations of any Issuing Bank to effect or permit each Credit Event during the LC Commitment Period are subject to the prior satisfaction of each of the following conditions precedent (unless waived in writing pursuant to the terms of this Agreement):

(a) Representations and Warranties. The representations and warranties contained herein and in the other Loan Documents shall be true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof.

(b) No Default.

(i) No event shall have occurred and be continuing or would result from the issuance, amendment or extension of such Letter of Credit, as applicable, that would constitute an Event of Default or a Default.

(ii) The issuance, amendment or extension of such Letter of Credit, as applicable, and the Reimbursement Obligations with respect thereto, constitute Equal Priority Obligations permitted pursuant to the Revolving Credit Agreement.

(c) Collateral Account.

(i) The Collateral Account is subject to the control of LCA Collateral Agent.

(ii) With respect to each Credit Event (including the first Credit Event requested hereunder), as of the date of the applicable Credit Event, the amount on deposit in the Collateral Account shall not be less than the Required Cash Level (and the Borrower shall have provided or caused to be provided to the Administrative Agent evidence reasonably satisfactory to the Administrative Agent of the same).

(d) Notice of LC Activity. Borrower shall have delivered a duly executed Notice of LC Activity (with all required attachments, including an LC Application (if applicable)) to the applicable Issuing Bank at least five (5) Business Days prior to the date of the requested issuance or amendment of any applicable Letter of Credit, and the Stated Amount and requested expiration date of such Letter of Credit shall comply with Section 2.1(b) and Section 2.1(c).

(e) Letter of Credit Reimbursement. There shall be no outstanding Reimbursement Obligations. To the extent such Credit Event includes an increase or reinstatement of the Stated Amount of any Letter of Credit following an LC Disbursement with respect to such Letter of Credit, all Reimbursement Obligations have been repaid in full in Dollars.

(f) [Reserved].

Each issuance, amendment or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section.

Section 5. AFFIRMATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions have not been satisfied, the Borrower shall and shall cause each of the Restricted Subsidiaries of the Borrower to:

1. Financial Statements. Furnish to the Administrative Agent and take the following actions:

(a) within 90 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2020, a copy of the audited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such year and the related audited consolidated statements of operations and of cash flows for such year, setting forth in each case in comparative form the figures as of the end of and for the previous year, audited by Ernst & Young LLP or other independent certified public accountants of nationally recognized standing, together with a report and opinion by such certified public accountants, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than solely as a result of (a) the impending maturity of any Indebtedness or (b) any potential inability to satisfy a financial maintenance covenant on a future date or in a future period); and

(b) not later than 45 days (or the successor time period then in effect under the Exchange Act for a non-accelerated filer plus any grace period provided by Rule 12b-25 under the Exchange Act) after the end of each of the first three fiscal quarters of the Borrower, beginning with the fiscal quarter ending June 30, 2021, the unaudited consolidated balance sheet of the Borrower and its consolidated Subsidiaries as at the end of such quarter and the related unaudited consolidated statements of operations and of cash flows for such quarter and the portion of the fiscal year through the end of such quarter, setting forth in each case in comparative form the figures as of the end of and for the corresponding period in the previous year, certified by a Responsible Officer of the Borrower as being fairly stated in all material respects (subject to normal year-end audit adjustments and the absence of footnotes).

(c) If the Borrower has designated any of its Subsidiaries as an Unrestricted Subsidiary, then the annual and quarterly information required by Section 5.1(a) and 5.1(b) shall include information (which need not be audited or reviewed by the Borrower's auditors) regarding such Unrestricted Subsidiaries substantially comparable to the financial information of the Unrestricted Subsidiaries presented in the Offering Memorandum; provided that no such information shall be required if such financial information is not material compared to the applicable financial information of the Borrower and its Subsidiaries on a consolidated basis or if such Unrestricted Subsidiaries are not material to the Borrower and its Subsidiaries on a consolidated basis.

Financial statements, segment information and other information required to be delivered pursuant to this Section 5.1, Section 5.2 or Section 5.7 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower, as applicable, posts such financial statements, segment information or other information, or provides a link thereto, on the website of the Borrower, as applicable; (ii) on which such financial statements, segment information or other information is posted on behalf of the Borrower on an Internet or intranet website, if any, to which the Administrative Agent has access (whether a commercial or third-party website or whether sponsored by the Administrative Agent); or (iii) to the extent such financial statements, segment information or other information are set forth in the Borrower's Form 10-K or 10-Q, as applicable, filed with the SEC, on which date such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System; provided that except in the case of clause (iii) the Borrower shall notify the Administrative Agent by facsimile or electronic mail of the posting of any such documents and provide to the Administrative Agent electronic versions of such documents.

2. Certificates; Other Information. Furnish to the Administrative Agent:

(a) concurrently with the delivery of any financial statements pursuant to Section 5.1, a Compliance Certificate of the Borrower (the first such Compliance Certificate to be delivered for the fiscal quarter ending June 30, 2021) as of the last day of the fiscal quarter or fiscal year of the Borrower, as the case may be;

(b) no later than 60 days after the end of each fiscal year of the Borrower, beginning with the fiscal year ending December 31, 2021, a consolidated budget for the Borrower and its Subsidiaries for the following fiscal year (including a consolidated statement of projected results of operations of the Borrower and its consolidated Subsidiaries as of the end of the following fiscal year presented on a quarterly basis);

(c) concurrently with the delivery of any financial statements pursuant to Section 5.1(a) or (b), a narrative discussion and analysis of the financial condition and results of operations of the Borrower and its consolidated Subsidiaries, in each case, for such fiscal quarter and for the period from the beginning of the then current fiscal year to the end of such fiscal quarter; and

(d) promptly, from time to time, such other customary information regarding the operations, business affairs and financial condition of the Borrower and its Restricted Subsidiaries and their compliance with the terms of any Loan Document, in each case, as the Administrative Agent may reasonably request.

3. Payment of Taxes. Pay, before the same shall become delinquent or in default, all Taxes required to be paid except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings and adequate reserves with respect thereto are maintained on the books of the Borrower or its Restricted Subsidiaries or (b) the failure to make payment could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

4. Conduct of Business and Maintenance of Existence; Compliance with Law. (a)(i) Except as otherwise permitted by Section 6.9, preserve, renew and keep in full force and effect its organizational existence and good standing in its jurisdiction of incorporation or organization and (ii) take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal conduct of its business, except, in each case, as otherwise permitted by Section 6.4 or 6.9 or, other than with respect to the organizational existence of the Borrower, to the extent that failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and

(b) comply with all Requirements of Law, except to the extent that failure to comply therewith could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

5. Maintenance of Property; Insurance. (a) Keep all real and tangible Property and systems used, useful, or necessary in its business in good working order and condition, ordinary wear and tear excepted, except to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and (b) maintain with financially sound and reputable insurance companies, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts (after giving effect to any self-insurance reasonable and customary for similarly situated Persons engaged in the same or similar businesses) as are customarily carried under similar circumstances by such other Persons.

6. Inspection of Property; Books and Records; Discussions. (a) Keep proper books of records and account in which entries which are full, true and correct, in all material respects, in conformity with GAAP shall be made of all material dealings and transactions in relation to its business and activities, (b) upon the request of the Administrative Agent or the Required Lenders, participate in a meeting or conference call with the Administrative Agent and the Lenders once during each fiscal quarter at such time as may be agreed to by the Borrower and the Administrative Agent (provided that the requirements of this clause (b) shall be satisfied by the Borrower providing the Lenders with access to any earnings call for such fiscal quarter with the holders of the Capital Stock of the Borrower) and (c) permit representatives of the Administrative Agent to visit and inspect any of its properties and examine and make abstracts from any of its books and records at any reasonable time during normal business hours and as often as may reasonably be desired (but the Administrative Agent may not have more than one visit per any twelve month period except during an Event of Default), upon reasonable advance notice to the Borrower, and to discuss the business, operations, properties and financial and other condition of the Borrower and the Borrower's Restricted Subsidiaries with officers and employees of the Borrower and the Borrower's Restricted Subsidiaries and with their independent certified public accountants (and the Borrower will be given the opportunity to participate in any such discussions with such independent certified accountants). So long as no Event of Default has occurred and is continuing at the time of such inspection, the Borrower shall not bear the cost of more than one such inspection per calendar year by the Administrative Agent (or its representatives); provided that in any event, no more than two such inspections shall be conducted in any calendar year if no Event of Default has occurred and is continuing. Notwithstanding anything to the contrary in this Section 5.6, none of the Borrower and its Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (i) constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or its representatives) is prohibited by any Requirement of Law or any binding agreement (provided that, with respect to any prohibition by any binding agreement, the Borrower shall attempt to obtain consent to such disclosure if requested by the Administrative Agent) or (iii) is subject to attorney-client or similar privilege or constitutes attorney work product.

7. Notices. Promptly after obtaining knowledge of the same, give notice to the Administrative Agent of:

(a) the occurrence of any Default or Event of Default;

(b) any dispute, claim, litigation investigation or proceeding (i) affecting the Borrower or any of its Subsidiaries that could reasonably be expected to have individually or in the aggregate, a Material Adverse Effect, or (ii) with respect to any of the Loan Documents or any of the transactions contemplated hereby or thereby; and

(c) any other development or event that has had or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Each notice pursuant to this Section 5.7 shall be accompanied by a statement of a Responsible Officer of the Borrower setting forth details of the occurrence referred to therein and stating what action the Borrower or the relevant Subsidiary has taken or proposes to take with respect thereto.

8. Environmental Laws.

(a) Except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all material Environmental Permits.

(b) Except in each case to the extent the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other similar actions required by any Governmental Authority under Environmental Laws, and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws.

9. Plan Compliance. Except as could not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, establish, maintain and operate any and all Pension Plans, Multiemployer Plans and Foreign Employee Benefit Plans (other than government-sponsored plans) in compliance with all Requirements of Law applicable thereto and the respective requirements of the governing documents for such plans to the extent the Borrower or any Commonly Controlled Entity has the authority to establish, maintain and operate such plans.

10. Additional Guarantors; Additional Collateral, Collateral Limitations.

(a) Subject to Section 5.12, the Borrower shall cause each Wholly-Owned Subsidiary that is a guarantor under any Existing Indenture and any other Equal Priority Obligations (other than (a) the Guarantors, (b) any Qualified Liquefaction Development Entities, (c) any Receivables Subsidiaries, (d) any Immaterial Subsidiaries, (e) any Captive Insurance Subsidiaries, (f) not-for-profit or special purpose Subsidiary and (g) any Subsidiary with respect to which a guarantee by it of the Obligations would result in material adverse tax consequences to any Loan Party, as reasonably determined by the Borrower and notified to the Administrative Agent in writing) to become a Guarantor under this Agreement and satisfy the requirements of this Section 5.10 within 60 days (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are reasonably agreed by the LCA Collateral Agent) of the later of (i) such Subsidiary becoming a Wholly-Owned Restricted Subsidiary and (ii) the Borrower determining such Subsidiary ceased to meet any of the exceptions set forth in the preceding parenthetical. Such Subsidiary shall execute and deliver (A) a Joinder Agreement, (B) a joinder to the Security Agreement substantially in the form of Exhibit A thereto, (C) an acknowledgment to the Equal Priority Intercreditor Agreement substantially in the form of Annex A thereto, (D) subject to the applicable limitations set forth in this Section 5.10, Security Documents in respect of the Collateral in the relevant jurisdictions outside of the United States, or, with respect to Single Lien Collateral (defined in the Equal Priority Intercreditor Agreement), new agreements, or amendments, amendments and restatements, supplements or other modifications to Single Lien Security Documents (as defined in the Equal Priority Intercreditor Agreement) in respect of such Single Lien Collateral, (E) a perfection certificate for such Wholly-Owned Restricted Subsidiary substantially in the form of the Perfection Certificate delivered on the Closing Date, and (F) all filings and other documents required by such Security Documents (including any Single Lien Security Documents) to create or perfect (to the extent required by such Security Documents) the security interests for the benefit of the Secured Parties in the Collateral of such Wholly-Owned Restricted Subsidiary. The Borrower may elect, in its sole discretion, to cause any Subsidiary that is not otherwise required to be a Guarantor to become a Guarantor (and no 60-day period described in the foregoing sentence shall apply to such Subsidiary).

(b) The Borrower shall, and shall cause each Guarantor to, grant a first-priority perfected security interest upon any Property (including, for the avoidance of doubt, any real property, tankers and other marine vessels) that constitutes collateral under any Existing Indenture and any other Equal Priority Obligations as security for the Obligations, and satisfy the requirements of this Section 5.10 with regards to such Property, in each case substantially concurrently with (and in no event later than 90 days of) such Subsidiary becoming a guarantor under any Existing Indenture or any other Equal Priority Obligation and such Property becoming collateral under any Existing Indenture or any other Equal Priority Obligation (subject to extensions and exceptions as to scope of foreign security and perfection requirements as are reasonably agreed by the LCA Collateral Agent). Upon the granting of Liens in favor of the LCA Collateral Agent, for the benefit of any of the Secured Parties, with respect to the Brazilian Assets in accordance with this Section 5.10(b), the Brazilian Assets shall be excluded from

the definition of Excluded Assets and shall be deemed to be Collateral for all purposes of this Agreement and the other Loan Documents and the Loan Parties shall take all actions as required pursuant to Section 5.10 hereof to create, maintain, preserve, perfect or renew such Lien, including but not limited to promptly delivering local law pledges and perfection documentation, in each case in form and substance reasonably acceptable to the LCA Collateral Agent, in respect of any pledge or grant of a Lien upon the Brazilian Assets (including, without limitation, opinions of local counsel, organizational documents, and certificated equities, if applicable).

(c) [Reserved].

(d) [Reserved].

(e) 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 Closing Date (other than (a) by the execution and delivery of the Security Agreement by the Borrower and the Guarantors 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), the Borrower shall take all necessary actions to create and/or perfect such Lien pursuant to arrangements to be mutually agreed between the Borrower and the LCA Collateral Agent acting reasonably, including those Post-Closing Actions set forth on **Schedule 5.12**. In addition, notwithstanding anything to the contrary, it is understood and agreed that:

(i) the LCA 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 Guarantee by any Restricted Subsidiary;

(ii) other than with respect to the Collateral Account and any other Deposit Accounts, securities accounts and commodities accounts (other than Excluded Accounts) with respect to which Borrower is required to deliver a Control Agreement pursuant to Section 5.18, (1) perfection by control shall not be required with respect to assets requiring perfection through control agreements or other control arrangements (other than control or possession of pledged Equity Interests (to the extent certificated) that constitute Collateral);

(iii) the LCA Collateral Agent will only be authorized to take actions in any non-U.S. jurisdiction or under the laws of any non-U.S. jurisdiction to create security interests in assets located or titled outside of the U.S. or to perfect or make enforceable any security interests in any such assets as follows:

(1) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Barbados as of the Closing Date, a charge over shares and debentures under the Laws of Barbados and any customary filings associated therewith;

(2) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Bermuda as of the Closing Date, a share charge under the Laws of Bermuda and any customary filings associated therewith;

(3) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Ireland as of the Closing Date, a charge over shares under the laws of Ireland and any customary filings associated therewith;

(4) with respect to Equity Interests and Collateral located in Jamaica as of the Closing Date, (i) a debenture creating charges over Collateral, (ii) four share charges by a Barbadian parent over shares in four Jamaican subsidiaries, (iii) a share charge by a United States parent over shares in a Jamaican subsidiary and (iv) two mortgages over certain real property interests under the Laws of Jamaica (and Barbados, as applicable, with respect to the charge over shares), and any customary filings associated therewith;

(5) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Mexico as of the Closing Date, equity interests pledge agreements and non-possessory pledge agreements under the Laws of Mexico, and any customary filings associated therewith;

(6) with respect to Equity Interests in, and Collateral owned by, Guarantors located in The Netherlands as of the Closing Date, a pledge of shares and pledge on receivables and accounts under the Laws of The Netherlands, and any customary filings associated therewith;

(7) with respect to Collateral owned by, Guarantors located in Nicaragua as of the Closing Date, movable pledge over a Power Purchase Agreement under the laws of Nicaragua, and any customary filings associated therewith;

(8) with respect to Equity Interests in, and Collateral owned by, Guarantors located in Puerto Rico as of the Closing Date, a filing of the applicable financing statement before the Commonwealth of Puerto Rico Department of State's Secured Transactions Registry and any customary filings associated therewith;

(9) with respect to Equity Interests in, and Collateral owned by, Guarantors incorporated in England and Wales as of the Closing Date, a charge over shares and debenture under the Laws of England and Wales and any customary filings associated therewith; and

(10) with respect to Equity Interests in, and Collateral owned by, Foreign Subsidiaries that become Guarantors after the Closing Date, only such share pledges, debentures and similar instruments as are substantially consistent with those described in the foregoing (1) through (9), as applicable.

(f) No actions shall be required to perfect a security interest in (1) any vehicle, tanker, marine vessel, ISO container or other asset subject to a certificate of title, other than tankers or other marine vessels with a value (as reasonably estimated by the Borrower) in excess of $40.0 million, (2) letter-of-credit rights not constituting supporting obligations of other Collateral, (3) the Equity Interests of any Immaterial Subsidiary not constituting Collateral, (4) the Equity Interests of any Person that is not a Subsidiary or (5) commercial tort claims with a value of less than $40.0 million, except in the case of each of clauses (1) through (5), perfection actions limited solely to the filing of a UCC financing statement.

11. Collateral Account. Notwithstanding anything to the contrary contained herein but subject to the immediately following sentences, the Borrower shall maintain the Required Cash Level in the Collateral Account. The Borrower (a) may maintain cash in the Collateral Account in excess of the Required Cash Level at any time and (b) shall, within five (5) Business Days after the Administrative Agent has applied any amounts from the Collateral Account to any Reimbursement Obligations, restore the amount of cash on deposit in the Collateral Account to the Required Cash Level. So long as no Default or Event of Default has occurred and is then continuing, upon at least five (5) Business Days written notice to the Administrative Agent and the LCA Collateral Agent, the Borrower shall have the right to request a withdrawal of the amount, if any, on deposit in the Collateral Account that exceeds the then applicable Required Cash Level, and promptly after receipt of written notice of any such request the LCA Collateral Agent shall direct the Account Bank to transfer an amount equal to any such excess (or such lesser amount as requested by Borrower in accordance herewith) from the Collateral Account to the Borrower. So long as no Event of Default has occurred and is continuing, the Borrower may invest deposits in the Collateral Account. On or prior to the date on which the LCA Collateral Agent is replaced or succeeded as Account Bank hereunder, the Borrower shall enter into a Control Agreement with respect to the Collateral Account with such replacement or successor Account Bank (which Account Bank and Control Agreement shall each be reasonably satisfactory to the Administrative Agent).

12. Post-Closing Covenants. The Borrower shall, and shall cause the Restricted Subsidiaries to, take the actions set forth on **Schedule 5.12** (the "Post-Closing Actions") within the time periods specified therein (it being understood that the Borrower and its subsidiaries shall not be required to enter into any Loan Documents governed by the laws of a jurisdiction outside of the United States until the date that is at least 90 days after the Closing Date (subject to extensions, and exceptions as to scope of foreign security and perfection requirements, as are reasonably agreed by the Administrative Agent, in each case as applicable)).

13. Use of Proceeds. Use the proceeds of the Letters of Credit only for those purposes set forth in Section 3.16.

14. Further Assurances. From time to time execute and deliver, or cause to be executed and delivered, such additional instruments, certificates or documents, and take such actions, as the LCA Collateral Agent may, subject to the terms of the Intercreditor Agreement, reasonably request for the purposes of more fully creating, maintaining, preserving, perfecting or renewing the Liens granted in favor of (together with the other rights of) the LCA Collateral Agent (or with respect to any additions thereto or replacements or proceeds thereof or with respect to any other property or assets hereafter

acquired by any Loan Party which are required to become part of the Collateral pursuant to Section 5.10) pursuant hereto or thereto. Upon the exercise by the LCA Collateral Agent of any power, right, privilege or remedy pursuant to this Agreement, any Control Agreement or the other Loan Documents which requires any consent, approval, recording, qualification or authorization of any Governmental Authority, the Borrower will execute and deliver, or will cause the execution and delivery of all applications, certifications, instruments and other documents and papers that the LCA Collateral Agent may be reasonably required to obtain from the Borrower or any of its Subsidiaries for such governmental consent, approval, recording, qualification or authorization.

15. Lender Meetings. Within 15 Business Days of each required delivery of financial statements referred to in Section 5.1(a) and Section 5.1(b), beginning with the delivery for the fiscal quarter ending September 30, 2024, the Borrower shall participate in a meeting of the Administrative Agent and Lenders to be held via a conference call or other teleconference at such times as may be reasonably agreed to by the Borrower and the Administrative Agent.

16. Lender Advisor. The Borrower consents to and shall promptly (and in any event, within five (5) Business Days of written request from the Administrative Agent) pay all documented fees and out-of-pocket expenses of any financial advisor retained by or on behalf of the Administrative Agent (the "Lender Advisor"). The Borrower and its Restricted Subsidiaries shall promptly cooperate with the Administrative Agent and the Lender Advisor upon written request with respect to reasonable requests for due diligence, access to management, and financial, operating, and other information, including, without limitation, relating to deliverables, documentation, and other reporting and/or updates related to its liquidity.

17. 13-Week Forecasts; Bi-Weekly Report.

(a) The Borrower shall deliver to the Administrative Agent and the Lender Advisor, for prompt distribution to the Lenders, beginning on October 10, 2024, and bi-weekly on every other Thursday thereafter until December 31, 2025 (each such two-week period, a "Forecasting Period"), (a) a weekly cash flow forecast covering the 13-week period following the end of each Forecasting Period (the "13-Week Forecast"), which 13-Week Forecast and any amendments thereto shall reflect, for the periods covered thereby, projected weekly disbursements, cash receipts, and ending cash of the Borrower for each week covered by the 13-Week Forecast on a line item basis in form reasonably acceptable to Administrative Agent in its reasonable discretion, (b) a report stating the aggregate amount of all unrestricted cash of NFE Brazil and its direct and indirect Subsidiaries as of the date of such 13-Week Forecast, and (c) a variance report for the Forecasting Period with a narrative description of any material variances on a line item basis and setting forth on a line-item basis the aggregate amount of payments made and receipts received during such period, each along with a certificate of a Responsible Officer of the Borrower to the effect that such 13-Week Forecast reflects the Borrower's good faith projection of all weekly cash receipts and disbursements and ending balance of available cash (as of the last Business Day of each week). The 13-Week Forecast shall be in form and scope reasonably acceptable to Administrative Agent in its reasonable discretion. Additionally, concurrently with the delivery of any cashflow reporting pursuant to documentation governing any Secured Notes Obligations (or pursuant to documentation related to any refinancing, replacement, or exchange thereof), the Borrower shall furnish such cashflow reporting to the Administrative Agent for delivery to each Lender and each Issuing Bank.

(b) The Borrower shall deliver to the Administrative Agent and the Lender Advisor, for prompt distribution to the Lenders, beginning on August 21, 2025, and bi-weekly on every other Thursday thereafter, a report regarding the business, management, operations and financial condition of the Borrower and the other Loan Parties, including, without limitation, updates relating to their current and forecast liquidity, their compliance with the terms of the Loan Documents and the Borrower's discussions with the other Equal Priority Secured Parties or other creditors and stakeholders, in each case, in form and scope reasonably acceptable to Administrative Agent in its reasonable discretion.

18. Control Agreements.

(a) Within five (5) Business Days of the Fourth Amendment Effective Date, the Borrower shall deliver to the Administrative Agent a schedule setting forth each Deposit Account, securities account, and commodities account (including any Excluded Accounts) of each Loan Party

existing as of the Fourth Amendment Effective Date and identifying the status of each such account as an Excluded Account or not an Excluded Account, certified by a Responsible Officer of the Borrower as being true, accurate, and complete as of the date of such delivery and confirming that no additional Deposit Account(s), securities account(s), or commodities account(s) have been opened since the Fourth Amendment Effective Date.

(b) With respect to each Deposit Account, securities account, and commodities account (other than Excluded Accounts) of each Loan Party existing as of the schedule delivered pursuant to Section 5.18(a), and notwithstanding anything to the contrary in any Loan Document, the Borrower shall within sixty (60) days of the Fourth Amendment Effective Date (which date may be extended by the LCA Collateral Agent in its sole discretion), deliver a Control Agreement to the Controlling Authorized Representative for each such Deposit Account, securities account, and commodities account (other than Excluded Accounts) of each Loan Party, in each case, in form and substance reasonably satisfactory to the LCA Collateral Agent. Subject to the first sentence of this Section 5.18(b), and notwithstanding anything to the contrary in any Loan Document, at all times, each Deposit Account, securities account, and commodities account (other than Excluded Accounts) established and/or maintained by each Loan Party must be subject to a Control Agreement except as otherwise agreed by the LCA Collateral Agent in its reasonable discretion.

(c) The Borrower and each other Loan Party hereby grants a security interest to the LCA Collateral Agent, for the benefit of the Secured Parties, in all any cash or Cash Equivalents, Deposit Account, commodities account or securities account (including securities entitlements and related assets), to secure the Obligations, and the foregoing shall constitute Collateral, notwithstanding anything to the contrary in any Loan Document.

Section 6. NEGATIVE COVENANTS

The Borrower agrees that, so long as the Termination Conditions are not satisfied:

1. Limitation on Restricted Payments.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to:

(i) declare or pay any dividend or make any payment or distribution on account of the Borrower's or any of its Restricted Subsidiaries' Equity Interests (in each case, solely to a holder of Equity Interests in such Person's capacity as a holder of such Equity Interests), including any dividend or distribution payable in connection with any merger, amalgamation or consolidation other than:

(A) dividends, payments or distributions by the Borrower payable solely in Qualified Capital Stock of the Borrower or in options, warrants or other rights to purchase Qualified Capital Stock; or

(B) dividends, payments or distributions by a Restricted Subsidiary so long as, in the case of any dividend, payment or distribution payable on or in respect of any class or series of securities issued by a Restricted Subsidiary other than a Wholly-Owned Subsidiary, the Borrower or a Restricted Subsidiary receives at least its pro rata share of such dividend, payment or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) redeem, purchase, repurchase, defease or otherwise acquire or retire for value any Equity Interests of the Borrower, including in connection with any merger, amalgamation or consolidation, in each case, held by a Person other than the Borrower or a Restricted Subsidiary;

(iii) make any principal payment on, or redeem, purchase, repurchase, defease, discharge or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, any Subordinated Indebtedness (such payment and other actions described in the foregoing (subject to the exceptions in clauses (A) and (B) below), "Restricted Debt Payments"), other than:

(A) Indebtedness permitted to be incurred or issued under Section 6.3(b)(iii); or

(B) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of prepayment, redemption, purchase, repurchase, defeasance, discharge or acquisition or retirement; or

(iv) make any Restricted Investment,

(all such payments and other actions set forth in clauses (i) through (iv) above (other than any exceptions thereto) being collectively referred to as "Restricted Payments"), unless, at the time of such Restricted Payment:

(1) in the case of a Restricted Payment under any of clauses (i), (ii) and (iii) above (other than with respect to amounts attributable to subclauses (A) and (C) through (H) of clause (2) below), no Default or Event of Default shall have occurred and be continuing or would occur as a consequence thereof; and

(2) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Borrower and its Restricted Subsidiaries after the Issue Date pursuant to this clause (2), is less than the sum of (without duplication):

(A) $75,000,000; plus

(B) 50.0% of the cumulative Consolidated Net Income of the Borrower for each fiscal quarter (if greater than zero for such quarter) commencing on July 1, 2020 to the end of the most recent Test Period; plus

(C) the sum of (x) the amount of any cash capital contribution to the common equity capital of the Borrower or any Restricted Subsidiary, plus (y) the cash proceeds received by the Borrower from any issuance of Qualified Capital Stock (including Treasury Capital Stock, and other than any Designated Preferred Stock or Refunding Capital Stock) of the Borrower after the Issue Date, plus (z) the Fair Market Value of Cash Equivalents, marketable securities or other property received by the Borrower or any Restricted Subsidiary as a capital contribution to the common equity capital of the Borrower or such Restricted Subsidiary, or that becomes part of the common equity capital of the Borrower or a Restricted Subsidiary as a result of any consolidation, merger or similar transaction with the Borrower or any Restricted Subsidiary (in each case, other than any amount (A) constituting an Excluded Contribution, (B) received from the Borrower or any Restricted Subsidiary, (C) consisting of any loan or advance made pursuant to clause (h)(i) of the definition of "Permitted Investments" received as cash equity by the Borrower or any of its Restricted Subsidiaries, (D) used to make a Restricted Payment pursuant to Section 6.1(a)(i)(B) or (xxix)(1), in each case, during the period from and including the day immediately following the Issue Date through and including such time or (E) used to incur Indebtedness or issue Disqualified Stock or Preferred Stock pursuant to Section 6.3(b)(xviii)); plus

(D) the net cash proceeds received by the Borrower or any of its Restricted Subsidiaries from the incurrence after the Issue Date of any Indebtedness or from the issuance after the Issue Date of any Disqualified Stock, in each case, of the Borrower or any Restricted Subsidiary (other than Indebtedness owed or Disqualified Stock issued to the Borrower or any Restricted Subsidiary) that has been converted into or exchanged for Qualified Capital Stock of the Borrower during the

period from and including the day immediately following the Issue Date through and including such time; plus

(E) the net cash proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Issue Date through and including such time in connection with the disposition to any Person (other than the Borrower or any Restricted Subsidiary) of any Investment made pursuant to this clause (2); plus

(F) to the extent not already reflected as a Return with respect to such Investment for purposes of determining the amount of such Investment, the proceeds received by the Borrower or any Restricted Subsidiary during the period from and including the day immediately following the Issue Date through and including such time in connection with cash Returns and similar cash amounts, including cash principal repayments of loans, in each case received in respect of any Investment made after the Issue Date pursuant to this clause (2); plus

(G) an amount equal to the sum of (A) the amount of any Investment by the Borrower or any Restricted Subsidiary pursuant to this clause (2) in any Unrestricted Subsidiary that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Borrower or any Restricted Subsidiary (equal to the lesser of (1) the Fair Market Value of the Investment of the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger, consolidation or amalgamation and (2) the Fair Market Value of the original Investments by the Borrower and the Restricted Subsidiaries in such Unrestricted Subsidiary; provided that, in the case of original Investments made in cash, the Fair Market Value thereof shall be such cash value), (B) the Fair Market Value of the assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Borrower or any Restricted Subsidiary to the extent the Investment in such Unrestricted Subsidiary was made after the Issue Date pursuant to this clause (2) and (C) the Net Proceeds of any disposition of any Unrestricted Subsidiary (including the issuance or sale of the Equity Interests thereof) received by the Borrower or any Restricted Subsidiary, in each case, during the period from and including the day immediately following the Issue Date through and including such time; plus

(H) to the extent not included in Consolidated Net Income or Consolidated EBITDA and without duplication of any dividends, distributions or other Returns or similar amounts included in the calculation of any basket or other provision of this Agreement (and other than any amount that has previously been applied as an Excluded Contribution), dividends, distributions or other Returns received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary or joint ventures or Investments in entities that are not Restricted Subsidiaries;

provided that, for the avoidance of duplication, any item or amount that increases the amount of Excluded Contributions shall not also increase the amount available under this clause (2).

(b) Section 6.1(a) shall not prohibit any of the following:

(i) [Reserved];

(ii) any payments by the Borrower to repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests (other than Disqualified Stock) of the Borrower held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate

Family Member thereof) of the Borrower or any Restricted Subsidiary of any of the foregoing (or any options, warrants, profits interests, restricted stock units or equity appreciation rights or other equity-linked interests issued with respect to any of such Equity Interests), in each case pursuant to any management, director, employee, consultant and/or advisor equity plan or equity option plan, equity appreciation rights plan, or any other management, director, employee, consultant and/or advisor benefit plan or agreement or any equity subscription or equityholder agreement, any employment termination agreement or any other employment agreement or equityholders' or similar agreement:

(1) with cash and Cash Equivalents (and including, to the extent constituting a Restricted Payment, amounts paid in respect of Indebtedness issued to evidence any obligation to repurchase, redeem, retire or otherwise acquire or retire for value the Equity Interests of the Borrower held by any future, present or former employee, director, member of management, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of the Borrower or any Restricted Subsidiary of any of the foregoing), including any Equity Interests rolled over by management, directors, employees or consultants (or any Immediate Family Member of the foregoing) of the Borrower or any of its Restricted Subsidiaries in connection with any corporate transaction; provided that the aggregate amount of all such Restricted Payments made pursuant to this clause (ii) (1) in any fiscal year shall not exceed the greater of $35.0 million and 10.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries, which, if not used in such fiscal year, may be carried forward to succeeding fiscal years;

(2) with the proceeds of any sale or issuance of the Equity Interests of the Borrower (to the extent such proceeds have not otherwise been applied to the payment of Restricted Payments by virtue of clause (2) of Section 6.1(a) or are not an Excluded Contribution);

(3) with the net proceeds of any key-man life insurance policy; or

(4) the amount of any cash bonuses otherwise payable to future, present or former employees, directors, members of management, officers, managers, members, partners, independent contractors or consultants (or any Immediate Family Member of the foregoing) of the Borrower or any of its Restricted Subsidiaries that are foregone in exchange for the receipt of Equity Interests of the Borrower pursuant to any compensation arrangement, including any deferred compensation plan; provided further, that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from any future, present or former employees, directors, officers, managers, members, partners, independent contractors or consultants (or their respective Immediate Family Members) of the Borrower or any of its Restricted Subsidiaries in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.1 or any other provision of this Agreement;

(iii) Restricted Payments that are made (1) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Issue Date and (2) without duplication of clause (1), in an amount that does not exceed the aggregate net cash proceeds from any sale, conveyance, transfer or disposition of, or distribution in respect of, Investments acquired after the Issue Date, to the extent the acquisition of such Investments was financed in reliance on clause (1);

(iv) Restricted Payments (1) to make cash payments in lieu of the issuance of fractional shares or interests in connection with any share dividend, share split or share combination or any acquisition or Investment (or other similar transaction) or the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests of the Borrower or any Restricted Subsidiary and (2) consisting of (A) repurchases of Equity Interests in connection with the exercise of warrants, options or other securities convertible with or exchangeable for Equity Interests or upon the vesting of any profits interests, restricted stock units or similar incentive interests, and (B) payments made or expected to be made in respect of withholding or similar taxes payable by any future, present or former officer, director, employee, member of management, manager, member, partner, independent contractor and/or consultant (or any of their respective Immediate Family Members) of the Borrower or any Restricted Subsidiary in connection with or in lieu of repurchases described in the foregoing clause (A);

(v) repurchases of Equity Interests upon the exercise of warrants, options or other securities convertible into or exchangeable for Equity Interests or upon the vesting of any profits interests, restricted stock units or similar incentive interests, in each case if such Equity Interests represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for Equity Interests as part of a "cashless" exercise upon such exercise or vesting, as applicable;

(vi) [Reserved];

(vii) the declaration and payment of quarterly dividends or distributions, including the initial dividend or distribution following the Closing Date, to holders of the Borrower's common equity, in each case to the extent approved by the Board of Directors of the Borrower in good faith prior to September 1, 2024;

(viii) (1) Restricted Payments to (A) redeem, repurchase, retire, defease, discharge or otherwise acquire any Equity Interests ("Treasury Capital Stock") of the Borrower and/or any Restricted Subsidiary, including any accrued and unpaid dividends thereon, in exchange for, or out of the proceeds of a sale or issuance (other than to the Borrower and/or any Restricted Subsidiary) of, Qualified Capital Stock of the Borrower that is made within 120 days of such sale or issuance to the extent any such proceeds are received by or contributed to the capital of the Borrower and/or any Restricted Subsidiary in respect of Qualified Capital Stock after the Issue Date ("Refunding Capital Stock") and (B) declare and pay dividends on any Treasury Capital Stock out of the proceeds of such sale (other than to the Borrower or a Restricted Subsidiary) of any Refunding Capital Stock or (2) if immediately prior to the retirement of Treasury Capital Stock, the declaration and payment of dividends thereon was permitted under Section 6.1(b)(xvii), the declaration and payment of dividends on the Refunding Capital Stock in an aggregate amount per fiscal year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

(ix) to the extent constituting a Restricted Payment, the making or consummation of any Asset Sale or Disposition not constituting an Asset Sale pursuant to the exclusions from the definition thereof or transaction in accordance with the provisions of Section 6.5(b) (other than pursuant to clause (iv) of such clause);

(x) so long as no Default or Event of Default has occurred and is continuing, additional Restricted Payments; provided that the aggregate amount of all such Restricted Payments made and then outstanding pursuant to this clause (x) shall not exceed the greater of $100.0 million and 25.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries;

(xi) so long as no Default or Event of Default has occurred and is continuing, additional Restricted Payments so long as (A) the Consolidated Total Debt Ratio, calculated on a pro forma basis at the time of the determination thereof, would not exceed 2.00 to 1.00 and (B) the Borrower is in pro forma compliance with Section 6.10(a) and (b);

(xii) the distribution, by dividend or otherwise, or other transfer or disposition of Equity Interests of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (or any Restricted Subsidiary that owns one or more Unrestricted Subsidiaries and no other material assets), other than Unrestricted Subsidiaries the primary assets of which are cash and Cash Equivalents;

(xiii) payments or distributions (1) to satisfy dissenters' or appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto (including any accrued interest), (2) made in connection with working capital adjustments or purchase price adjustments or (3) made in connection with the satisfaction of indemnity and other similar obligations, in each case pursuant to or in connection with any acquisition, other Investment, disposition or consolidation, amalgamation, merger or transfer of assets that is not prohibited under this Agreement;

(xiv) Restricted Payments constituting fixed dividend payments in respect of Disqualified Stock incurred in accordance with Section 6.3 to the extent such Restricted Payments are included in the calculation of Fixed Charges;

(xv) the declaration and payment of regular dividends or distributions to holders of Preferred Stock of Golar LNG Partners LP, a Marshall Islands limited partnership, for so long as such Preferred Stock is outstanding, provided that the amount of such dividends or distributions are not increased from the amounts of such dividends or distributions in effect on the Closing Date;

(xvi) [Reserved];

(xvii) Restricted Payments consisting of (1) the declaration and payment of dividends to holders of any class or series of Designated Preferred Stock (other than Disqualified Stock) issued by the Borrower after the Issue Date, (2) the declaration and payment of dividends on Refunding Capital Stock that is Preferred Stock in excess of the dividends declarable and payable thereon pursuant to Section 6.1(b)(viii); provided, however, that, in the case of each of sub-clause (1) and sub-clause (2) of this clause (xvii), at the date of issuance of such Designated Preferred Stock or the declaration of such dividends on Refunding Capital Stock that is Preferred Stock, after giving effect to such issuance or declaration on a pro forma basis, (x) the Borrower would have had a Fixed Charge Coverage Ratio of at least 2.00 to 1.00 and (y) the Borrower is in pro forma compliance with Section 6.10(a);

(xviii) [Reserved];

(xix) distributions or payments of Receivables Fees and purchases of receivables in connection with any Permitted Receivables Financing or any repurchase obligation in connection therewith;

(xx) (1) payments made to optionholders or holders of phantom equity or profits interests of the Borrower in connection with, or as a result of, any distribution made to stockholders of the Borrower (to the extent such distribution is otherwise permitted under this Agreement), which payments are being made to compensate such optionholders or holders of phantom equity or profits interests as though they were stockholders at the time of, and entitled to share in, such distribution (it being understood that no such payment may be made to an optionholder or holder of phantom equity or profits interests pursuant to this clause (xx) to the extent such payment would not have been permitted to be made to such optionholder or holder of phantom equity or profits interests if it were a stockholder pursuant to the provisions of this Section 6.1) and (2) Restricted Payments to pay for the redemption, purchase, repurchase, defeasance or other acquisition or retirement of Equity Interests of the Borrower for nominal value, from a former investor of an acquired business or a present or former employee, director, officer, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of an acquired business, which Equity Interests were issued as part of an earn-out or similar arrangement in the acquisition of such business, and which repurchase relates to the failure of such earn-out to fully vest;

(xxi) [Reserved];

(xxii) the making of any Restricted Payment within 60 days after the date of declaration thereof or the giving of irrevocable notice thereof, as applicable, if, at such date of declaration or the giving of such notice, such payment would have been permitted by any of the other clauses in this Section 6.1 (and any Restricted Payment made in reliance on this clause (xxii) shall also be deemed to have been made under such applicable clause, except for the purpose of testing the permissibility of such Restricted Payment on the date it is actually made);

(xxiii) the prepayment, redemption, purchase, repurchase, defeasance, discharge or other acquisition or retirement of any Subordinated Indebtedness (1) in accordance with provisions similar to those set forth in Sections 4.10 and 4.14 of the Existing Indentures or (2) after completion of an Asset Sale Offer or Advance Offer, as applicable, from any Declined Proceeds (as each term is defined in the Existing Indentures);

(xxiv) [Reserved];

(xxv) Restricted Debt Payments made by exchange for, or out of the proceeds of, Refinancing Indebtedness permitted under Section 6.3;

(xxvi) any Restricted Debt Payments made as part of an applicable high yield discount obligation catch-up payment;

(xxvii) [Reserved];

(xxviii) [Reserved];

(xxix) (1) Restricted Debt Payments in exchange for, or with proceeds of any issuance of, Qualified Capital Stock of the Borrower and/or any capital contribution in respect of Qualified Capital Stock of the Borrower or any Restricted Subsidiary (in each case, other than to or by the Borrower or any Restricted Subsidiary), (2) Restricted Debt Payments as a result of the conversion of all or any portion of any Subordinated Indebtedness into Qualified Capital Stock of the Borrower and (3) to the extent constituting a Restricted Debt Payment, payment-in-kind interest with respect to any Subordinated Indebtedness that is permitted under Section 6.3;

(xxx) [Reserved];

(xxxi) Restricted Debt Payments with respect to Subordinated Indebtedness assumed pursuant to Section 6.3(b)(xv) (other than any such Subordinated Indebtedness incurred (x) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Borrower or a Restricted Subsidiary or (y) otherwise in connection with or in contemplation of such acquisition), so long as such Restricted Debt Payment is made or deposited with a trustee or other similar representative of the holders of such Subordinated Indebtedness contemporaneously with, or substantially simultaneously with, the closing of the transaction under which such Subordinated Indebtedness is assumed; and

(xxxii) any mandatory redemption, repurchase, retirement, termination or cancellation of Disqualified Stock (to the extent treated as Indebtedness outstanding and/or incurred in compliance with Section 6.3).

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the relevant date of determination, in the case of a Subject Transaction, or the date of the Restricted Payment of the assets or securities proposed to be transferred or issued by the Borrower or any Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. Notwithstanding anything to the contrary herein or in any other Loan Document, no Restricted Payment may be made using proceeds of the FEMA Make Whole.

(c) As of the Closing Date, NFE South Power Holdings Limited, a company incorporated under the laws of Jamaica, and each of its Subsidiaries will be Unrestricted Subsidiaries, and all of the Borrower's other Subsidiaries will be Restricted Subsidiaries. The Borrower shall not permit any Unrestricted Subsidiary to become a Restricted Subsidiary except pursuant to the second and third paragraphs of the definition of "Unrestricted Subsidiary". Unrestricted Subsidiaries will not be subject to any of the restrictive covenants set forth in this Agreement and will not guarantee the Obligations.

(d) Unrestricted Subsidiaries may use value transferred from the Borrower and its Restricted Subsidiaries pursuant to this Section 6.1 or in a Permitted Investment to purchase or otherwise acquire Indebtedness or Equity Interests of the Borrower or any of the Borrower's Restricted Subsidiaries, and to transfer value to the holders of the Equity Interests of the Borrower or any Restricted Subsidiary or to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Borrower or its Restricted Subsidiaries.

(e) Notwithstanding anything herein to the contrary, (for the avoidance of doubt, subject to Permitted Liens permitted pursuant to Section 6.6(d)) the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, any sale, lease, conveyance, transfer or other disposition whether in a single transaction or a series of related transactions (including by way of a Sale and Lease-back Transaction), contribution, dividend or other investment of (i) any assets that constitute Material Intellectual Property, FLNG1 Assets, FLNG2 Assets or any Reinvested Assets other than Immaterial FLNG1 Maintenance Transactions or Immaterial FLNG2 Maintenance Transactions or (ii) any Equity Interests in any FLNG1 Subsidiaries, any FLNG2 Subsidiaries or any Subsidiaries that own or exclusively license Material Intellectual Property to any entity other than a Wholly-Owned Restricted Subsidiary that is a Guarantor; provided that such Guarantor satisfies the

requirements of Section 5.10. Each FLNG1 Subsidiary and FLNG2 Subsidiary shall be, directly or indirectly, 100% owned by the Borrower.

2. Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create or otherwise cause to become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary that is not a Guarantor to:

(i) (1) pay dividends or make any other distributions to the Borrower or any of its Restricted Subsidiaries that is a Guarantor on its Equity Interests or with respect to any other interest or participation in, or measured by, its profits, or (2) pay any Indebtedness owed to the Borrower or any of its Restricted Subsidiaries that is a Guarantor;

(ii) make loans or advances to the Borrower or any of its Restricted Subsidiaries that is a Guarantor; or

(iii) sell, lease or transfer any of its properties or assets to the Borrower or any of its Restricted Subsidiaries that is a Guarantor.

(b) The restrictions in Section 6.2(a) shall not apply to encumbrances or restrictions:

(i) set forth in any agreement evidencing or governing (1) Indebtedness of a Restricted Subsidiary that is not a Guarantor permitted to be incurred pursuant to Section 6.3 and any corresponding Organizational Documents of any such Restricted Subsidiary structured as a special purpose entity incurring such Indebtedness, (2) Secured Indebtedness permitted to be incurred pursuant to Sections 6.3 and 6.6 if the relevant restriction applies only to the Person obligated under such Indebtedness and its Restricted Subsidiaries or the assets intended to secure such Indebtedness, (3) Indebtedness permitted to be incurred pursuant to Section 6.3(a) and Sections 6.3(b)(i), (ii), (xiv), (xv) and (xvii) (as it relates to Indebtedness in respect of Section 6.3(a) and Sections 6.3(b)(i), (ii), (xiv), (xv), (xviii), (xxi), (xxv), (xli) and/or (xlii)), and Sections 6.3(b)(xv), (xviii), (xxi), (xxv), (xxxix), (xli) and/or (xlii) and (4) any Permitted Receivables Financing solely with respect to the assets subject to such Permitted Receivables Financing;

(ii) arising under customary provisions restricting assignments, subletting or other transfers (including the granting of any Lien) contained in leases, subleases, licenses, sublicenses, joint venture agreements and other agreements entered into in the ordinary course of business;

(iii) that are or were created by virtue of any Lien granted upon, transfer of, agreement to transfer or grant of, any option or right with respect to any assets or Equity Interests not otherwise prohibited under this Agreement;

(iv) that are assumed in connection with any acquisition of property or the Equity Interests of any Person, so long as the relevant encumbrance or restriction relates solely to the Person and its Subsidiaries (including the Equity Interests of the relevant Person or Persons) and/or property so acquired and was not created in connection with or in anticipation of such acquisition;

(v) set forth in any agreement for any disposition of any Restricted Subsidiary (or all or substantially all of the assets thereof) that restricts the payment of dividends or other distributions or the making of cash loans or advances by such Restricted Subsidiary pending such disposition;

(vi) set forth in provisions in agreements or instruments that prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a pro rata basis;

(vii) imposed by customary provisions in partnership agreements, limited liability company agreements, joint venture agreements, other organizational and governance documents and other similar agreements;

(viii) on cash, other deposits or net worth or similar restrictions imposed by any Person under any contract entered into in the ordinary course of business or for whose benefit such cash, other deposits or net worth or similar restrictions exist;

(ix) set forth in documents that exist on the Closing Date, including pursuant to the Existing Notes, the Existing Note Guarantees, the Existing Notes Indentures, the Revolving Credit Agreement, this Agreement and the other Loan Documents and, in each case, related documentation and related Derivative Transactions;

(x) (1) arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred after the Closing Date or (2) arising under customary separateness, bankruptcy remoteness and similar provisions included in governing or other documents related to entities structured as special purpose entities in anticipation of financing arrangements, acquisition of assets or similar transactions, in each case, if the relevant restrictions, taken as a whole (as determined in good faith by the Borrower) (A) are not materially less favorable to the holders than the restrictions contained in this Agreement, (B) generally represent market terms at the time of incurrence or structuring, as applicable, taken as a whole, or (C) would not, in the good faith determination of senior management of the Borrower, at the time of incurrence or structuring, as applicable, materially impair the Borrower's ability to pay the Obligations when due;

(xi) arising under or as a result of applicable Requirements of Law or the terms of any license, authorization, concession or permit;

(xii) arising in any Hedge Agreement and/or any agreement relating to Banking Services;

(xiii) relating to any asset (or all of the assets) of and/or the Equity Interests of the Borrower and/or any Restricted Subsidiary which is imposed pursuant to an agreement entered into in connection with any disposition of such asset (or assets) and/or all or a portion of the Equity Interests of the relevant Person that is not prohibited by the terms of this Agreement;

(xiv) set forth in any agreement relating to any Permitted Lien that limits the right of the Borrower or any Restricted Subsidiary to dispose of or encumber the assets subject thereto;

(xv) restrictions or conditions contained in any trading, netting, operating, construction, service, supply, purchase, sale or other agreement to which the Borrower or any of its Restricted Subsidiaries is a party entered into in the ordinary course of business, consistent with past practice or consistent with industry norm; provided that such agreement (i) prohibits the encumbrance of solely the property or assets of the Borrower or such Restricted Subsidiary that are subject to such agreements, the payment rights arising thereunder or the proceeds thereof and does not extend to any other asset or property of the Borrower or such Restricted Subsidiary or the assets or property of another Restricted Subsidiary or (ii) would not, in the good faith of the Borrower, at the time such Indebtedness is incurred, materially impair the Borrower's ability to make payments under the Loan Documents when due;

(xvi) any encumbrance or restrictions with respect to a Subsidiary that was previously an Unrestricted Subsidiary which encumbrance or restriction exists pursuant to or by reason of an agreement that such Subsidiary is a party to or entered into before the date on which such Subsidiary became or is redesignated as a Restricted Subsidiary; provided that such agreement was not entered into in anticipation of an Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary and any such encumbrance or restriction does not extend to any assets or property of the Borrower or any Restricted Subsidiary other than the assets and property of such Subsidiary and its Subsidiaries; and/or

(xvii) imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (i) through (xvi) above; provided that no such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Borrower, more restrictive with respect to such restrictions,

taken as a whole, than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

For purposes of determining compliance with this Section 6.2, (1) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock shall not be deemed a restriction on the ability to make distributions on Equity Interests and (2) the subordination of (including the application of any standstill requirements to) loans and advances made to the Borrower or a Restricted Subsidiary to other Indebtedness incurred by the Borrower or such Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances.

3. Limitation on Incurrence of Indebtedness and Issuance of Disqualified Stock and Preferred Stock.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise (collectively, "incur" and collectively, an "incurrence") with respect to any Indebtedness (including Acquired Indebtedness) and the Borrower shall not issue any shares of Disqualified Stock and shall not permit any Restricted Subsidiary to issue any shares of Disqualified Stock or any Restricted Subsidiary that is not a Guarantor to issue Preferred Stock; provided, however, that the Borrower may incur Indebtedness (including Acquired Indebtedness) and issue shares of Disqualified Stock, and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), and issue shares of Disqualified Stock or Preferred Stock, if the Fixed Charge Coverage Ratio of the Borrower would have been at least 2.00 to 1.00, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred, or the Disqualified Stock or Preferred Stock had been issued, as the case may be, and the application of proceeds therefrom had occurred at the beginning of the Test Period.

(b) The provisions of Section 6.3(a) shall not apply to:

(i) the incurrence of Indebtedness under Credit Facilities (including the incurrence of the Obligations under this Agreement) by the Borrower or any of its Restricted Subsidiaries and the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof), up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by Section 6.3(b)(xvii), the greater of (i) $175.0 million and (ii) 50.0% of Consolidated EBITDA;

(ii) the Indebtedness represented by the obligations under the Revolving Credit Agreement and the Existing Notes (including any Existing Note Guarantee thereof) outstanding on the Closing Date;

(iii) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower issued or owing to any Restricted Subsidiary and/or of any Restricted Subsidiary issued or owing to the Borrower and/or any other Restricted Subsidiary; provided that any such Indebtedness, Disqualified Stock and Preferred Stock of the Borrower or a Guarantor owing to any Restricted Subsidiary that is not a Guarantor is expressly subordinated in right of payment to the Obligations (but only to the extent any such Indebtedness, Disqualified Stock or Preferred Stock is outstanding at any time after the date that is 30 days after the Closing Date and thereafter only to the extent permitted by applicable law and not giving rise to material adverse tax consequences);

(iv) Indebtedness in respect of Permitted Receivables Financings;

(v) Indebtedness, Disqualified Stock and Preferred Stock (1) arising from any agreement providing for indemnification, adjustment of purchase price, earn out or similar obligations (including contingent earn out obligations), in each case, incurred, issued or assumed in connection with any disposition, any acquisition or Investment permitted under this Agreement or consummated prior to the Closing Date or any other purchase of assets or Equity

Interests, and (2) arising from guaranties, letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments securing the performance of the Borrower or any such Restricted Subsidiary pursuant to any such agreement described in the foregoing subclause (1);

(vi) Indebtedness, Disqualified Stock and Preferred Stock of the Borrower and/or any Restricted Subsidiary (1) pursuant to tenders, statutory obligations, bids, leases, governmental contracts, trade contracts, surety, completion, stay, customs, appeal, performance and/or return of money bonds or other similar obligations incurred in the ordinary course of business, consistent with past practice or consistent with industry norm (including relating to any litigation not constituting an Event of Default under Section 7.1(a)(6)) and (2) in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments to support any of the foregoing items;

(vii) Indebtedness of the Borrower and/or any Restricted Subsidiary in respect of Banking Services (including Indebtedness owed on a short-term basis to banks and other financial institutions incurred in the ordinary course of business, consistent with past practice or consistent with industry norm that arises in connection with ordinary banking arrangements to manage cash balances of the Borrower and its Restricted Subsidiaries) and incentive, supplier finance or similar programs;

(viii) (1) guaranties by the Borrower and/or any Restricted Subsidiary of the obligations of suppliers, customers and licensees in the ordinary course of business, consistent with past practice or consistent with industry norm, (2) Indebtedness incurred in the ordinary course of business, consistent with past practice or consistent with industry norm in respect of obligations of the Borrower and/or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (3) Indebtedness in respect of letters of credit, bankers' acceptances, bank guaranties or similar instruments supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(ix) guarantees of Indebtedness by the Borrower and/or any Restricted Subsidiary of Indebtedness or other obligations of the Borrower or any Restricted Subsidiary with respect to Indebtedness otherwise permitted to be incurred pursuant to the terms of this Agreement or other obligations not prohibited by this Agreement;

(x) Indebtedness of the Borrower and/or any Restricted Subsidiary existing, or pursuant to commitments existing on the Closing Date (other than Indebtedness described in clause (i) or (ii) above);

(xi) Indebtedness, Disqualified Stock or Preferred Stock of Restricted Subsidiaries that are not Guarantors; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $100.0 million and 25.0% of Consolidated EBITDA;

(xii) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of obligations owing under incentive, supply, license or similar agreements entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xiii) Indebtedness of the Borrower and/or any Restricted Subsidiary consisting of (1) the financing of insurance premiums, (2) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business, consistent with past practice or consistent with industry norm, and/or (3) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xiv) Indebtedness (including with respect to Financing Leases and purchase money Indebtedness), Disqualified Stock and Preferred Stock of the Borrower and/or any Restricted Subsidiary incurred or issued to finance or refinance the acquisition, construction, lease, expansion, development, design, installation, repair, replacement, relocation, renewal, maintenance, upgrade or improvement of property (real or personal), equipment or any other asset (whether through the direct purchase of property, equipment or other assets or Equity Interests of any Person owning such property, equipment or other assets); provided that such incurrence or issuance is prior to, at the time of or within two years after the completion of such acquisition, construction, lease, expansion, development, installation, repair, replacement, relocation, renewal, maintenance, upgrade or improvement;

(xv) Indebtedness, Disqualified Stock or Preferred Stock (1) of the Borrower or a Restricted Subsidiary incurred or issued to finance an acquisition or Investment or (2) of Persons that are acquired by the Borrower or a Restricted Subsidiary or merged into, amalgamated with or consolidated with the Borrower or a Restricted Subsidiary in accordance with the terms of this Agreement (including designating an Unrestricted Subsidiary as a Restricted Subsidiary) or that are assumed in connection with an acquisition of assets; provided that after giving pro forma effect to such Investment, acquisition, merger, amalgamation or consolidation, either: (A) the Borrower would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.3(a) or (B) the Fixed Charge Coverage Ratio of the Borrower is equal to or greater than immediately prior to such Investment, acquisition, merger, amalgamation or consolidation;

(xvi) Indebtedness issued by the Borrower or any Restricted Subsidiary to any shareholder of the Borrower or any future, current or former director, officer, employee, member of management, manager, member, partner, independent contractor or consultant (or any Immediate Family Member of the foregoing) of the Borrower or any Subsidiary to finance the purchase or redemption of Equity Interests of the Borrower permitted under Section 6.1;

(xvii) the incurrence or issuance by the Borrower or any of its Restricted Subsidiaries of Indebtedness, Disqualified Stock or Preferred Stock incurred or issued in exchange for or as a replacement of (including by entering into alternative financing arrangements in respect of such exchange or replacement (in whole or in part), by adding or replacing lenders, creditors, agents, Borrowers and/or guarantors, or, after the original instrument giving rise to such Indebtedness, Disqualified Stock or Preferred Stock has been terminated, by entering into any credit agreement, loan agreement, note purchase agreement, indenture or other agreement), or the net proceeds of which are to be used for the purpose of modifying, extending, refinancing, renewing, replacing, redeeming, repurchasing, defeasing, acquiring, amending, supplementing, restructuring, repaying, prepaying, retiring, extinguishing or refunding (collectively, "refinance" with "refinances", "refinanced" and "refinancing" having a correlative meaning) any Indebtedness (or unutilized commitment in respect of Indebtedness), Disqualified Stock or Preferred Stock incurred or issued as permitted under the first paragraph of this Section 6.3 or any of clauses (i), (ii), (x), (xi), (xiv), (xv), (xvii), (xviii), (xxi), (xxii), (xxiii), (xxiv), (xxv), (xxxvi), (xli) and (xlii) of this Section 6.3(b) (in any case, including any refinancing Indebtedness incurred in respect thereof, "Refinancing Indebtedness" and such Indebtedness, Disqualified Stock or Preferred Stock being refinanced, the "Refinanced Indebtedness") and any subsequent Refinancing Indebtedness in respect thereof; provided that:

(1) the principal amount (or accreted value, if applicable) of such Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Refinanced Indebtedness outstanding immediately prior to the consummation of such refinancing, except by (A) an amount equal to unpaid accrued interest, dividends and premiums (including tender premiums) thereon plus defeasance costs, underwriting discounts and other fees, commissions and expenses (including upfront fees, closing payments, original issue discount, initial yield payments and similar fees) incurred in connection with the relevant refinancing, (B) an amount equal to any existing commitments unutilized and letters of credit undrawn thereunder and (C) additional amounts permitted to be incurred pursuant to this Section 6.3 (provided that (1) any additional Indebtedness, Disqualified Stock or Preferred Stock referenced in this clause (C) satisfies the other applicable requirements of this clause (xvii) (with additional amounts incurred

in reliance on this clause (C) constituting a utilization of the relevant basket or exception pursuant to which such additional amount is permitted) and (2) if such additional Indebtedness is secured, the Lien securing such Refinancing Indebtedness is permitted pursuant to Section 6.6);

(2) solely in the case of Refinancing Indebtedness with respect to Indebtedness, Disqualified Stock or Preferred Stock incurred or issued under Section 6.3(b)(x), (A) such Refinancing Indebtedness either (1) has a final maturity the same as or later than (and, in the case of revolving Indebtedness, does not require mandatory commitment reductions, if any, prior to) or (2) requires no or nominal payments in cash (other than interest payments) prior to, in each case, the earlier of (x) the final maturity of the Refinanced Indebtedness and (y) the Maturity Date and (B) other than with respect to revolving Indebtedness, such Refinancing Indebtedness has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the Refinanced Indebtedness (without giving effect to any amortization or prepayments in respect of such Refinanced Indebtedness);

(3) such Refinancing Indebtedness shall not include:

(A) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness or Disqualified Stock of the Borrower;

(B) Indebtedness, Disqualified Stock or Preferred Stock of a Subsidiary of the Borrower that is not a Guarantor that refinances Indebtedness, Disqualified Stock or Preferred Stock of a Guarantor; or

(C) Indebtedness or Disqualified Stock of the Borrower or Indebtedness, Disqualified Stock or Preferred Stock of a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary; and

(4) in the case of Refinancing Indebtedness incurred in respect of Indebtedness incurred under Section 6.3(b)(i) or that is secured by Liens on the Collateral that are equal in priority (without regard to control of remedies) with the Obligations, such Refinancing Indebtedness ranks equal or junior in right of payment with the Obligations and is secured by Liens on the Collateral on an equal or junior priority basis with respect to the Obligations or is unsecured; provided that any such Refinancing Indebtedness that is (A) secured by Liens on the Collateral ranking on an equal priority basis (but without regard to control of remedies) with the Obligations shall be subject to an Equal Priority Intercreditor Agreement or (B) secured by Liens on the Collateral ranking junior in priority to the Liens on the Collateral securing the Obligations shall be subject to a Junior Priority Intercreditor Agreement;

(xviii) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and/or any Guarantors; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xviii) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to 100.0% of the net proceeds received by the Borrower since immediately after the Issue Date from the issue or sale of Equity Interests of the Borrower or cash contributed to the capital of the Borrower (other than proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries) to the extent such net proceeds have not otherwise been applied to make Restricted Payments pursuant to clause (2) of Section 6.1(a) or to make Permitted Investments (other than Permitted Investments specified in any of clauses (a), (b) and (e) of the definition thereof);

(xix) Indebtedness of the Borrower and/or any Restricted Subsidiary under any Derivative Transaction that was, at the time entered into, not for speculative purposes;

(xx) Indebtedness of the Borrower and/or any Restricted Subsidiary representing (1) deferred compensation to current or former directors, officers, employees, members of management, managers, members, partners, independent contractors and

consultants of the Borrower and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm of the Borrower and/or its Subsidiaries and (2) deferred compensation or other similar arrangements in connection with any Investment or any acquisition permitted under this Agreement;

(xxi) Indebtedness, Disqualified Stock or Preferred Stock of the Borrower and/or any Restricted Subsidiary; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xxi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $215.0 million and 60.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries;

(xxii) Indebtedness of the Borrower and/or any Restricted Subsidiary in connection with the Term Loan B Credit Agreement in an aggregate principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) not to exceed 1,681,000,000; provided, however, that the proceeds of any TLB Incremental Loans shall be used solely for the TLB Use of Proceeds;

(xxiii) the incurrence of Indebtedness constituting Junior Priority Obligations up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by Section 6.3(b)(xvii), an amount such that, after giving pro forma effect to the incurrence of such amount and the application of the proceeds therefrom, the Consolidated Secured Debt Ratio of the Borrower would be no greater than 4.00 to 1.00; provided that for purposes of determining the amount that may be incurred under this clause (xxiii), all Indebtedness incurred under this clause (xxiii) shall be deemed to be Consolidated Secured Debt;

(xxiv) the incurrence of Indebtedness that is secured by Liens on assets that do not constitute Collateral (assuming, for purposes of this clause (xxiv) and future ratio calculations for so long as such Indebtedness remains outstanding, that such assets constitute Collateral), up to an aggregate outstanding principal amount (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) not to exceed, except as contemplated by Section 6.3(b)(xvii), an amount such that, after giving pro forma effect to the incurrence of such amount and the application of the proceeds therefrom, the Consolidated Secured Debt Ratio of the Borrower would be no greater than 4.00 to 1.00; provided that for purposes of determining the amount that may be incurred under this clause (xxiv), all Indebtedness incurred under this clause (xxiv) shall be deemed to be Consolidated Secured Debt;

(xxv) Indebtedness (including in the form of Financing Leases) of the Borrower and/or any Restricted Subsidiary incurred in connection with Sale and Lease-Back Transactions;

(xxvi) [Reserved];

(xxvii) Indebtedness (including obligations in respect of letters of credit, bank guaranties, surety bonds, performance bonds, completion bonds or similar instruments with respect to such Indebtedness) incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance compensation claims;

(xxviii) [Reserved];

(xxix) [Reserved];

(xxx) Indebtedness of the Borrower or any Restricted Subsidiary supported by any letter of credit, bank guaranty or similar instrument issued in compliance with this Section 6.3 in a principal amount not exceeding the face amount of such instrument;

(xxxi) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Borrower and/or any Restricted Subsidiary in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xxxii) (i) customer deposits and advance payments (including progress premiums) received in the ordinary course of business, consistent with past practice or consistent with industry norm from customers or (ii) obligations to pay, in each case, for goods and services purchased or sold in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xxxiii) without duplication of any other Indebtedness, all premiums (if any), interest (including post-petition interest and payment in kind interest), accretion or amortization of original issue discount, fees, expenses, charges and additional or contingent interest with respect to Indebtedness of the Borrower and/or any Restricted Subsidiary otherwise permitted under this Agreement;

(xxxiv) [Reserved];

(xxxv) [Reserved];

(xxxvi) Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by the Borrower or any Restricted Subsidiary for the benefit of joint ventures; provided that, at the time of incurrence or issuance thereof and after giving pro forma effect thereto and the use of the proceeds thereof, the aggregate principal amount or liquidation preference of such Indebtedness, Disqualified Stock or Preferred Stock then outstanding pursuant to this clause (xxxvi) (when aggregated with the aggregate principal amount of Refinancing Indebtedness incurred pursuant to Section 6.3(b)(xvii) in respect of such Indebtedness then outstanding) shall not, except as contemplated by Section 6.3(b)(xvii), exceed an amount equal to the greater of $50.0 million and 15.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries;

(xxxvii) [Reserved];

(xxxviii) [Reserved];

(xxxix) Indebtedness, Disqualified Stock or Preferred Stock incurred or issued by the Borrower or any Restricted Subsidiary to the extent that the net proceeds thereof are promptly deposited with the applicable trustee in connection with a legal defeasance, covenant defeasance or satisfaction and discharge of any Indebtedness;

(xl) Indebtedness of the Borrower or any Restricted Subsidiary incurred through the provision of bonds, guarantees, letters of credit or similar instruments required by any maritime commission or authority or other governmental or regulatory agencies, including, without limitation, customs authorities in connection with ships owned or chartered or ordinary course business conducted by the Borrower or any Restricted Subsidiary, not to exceed the amount required by such governmental or regulatory authority;

(xli) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness in relation to: (i) regular maintenance required to maintain the classification of any of the ships owned or chartered on bareboat terms by the Borrower or any Restricted Subsidiary, (ii) scheduled dry-docking of any of the ships owned by the Borrower or any Restricted Subsidiary for normal maintenance purposes and (iii) any expenditures that will or reasonably may be expected to be recoverable from insurance on such ships; and

(xlii) the incurrence by the Borrower or any Restricted Subsidiary of Indebtedness to finance the replacement of a marine vessel upon the total loss, destruction, condemnation, confiscation, requisition, seizure or forfeiture of, or other taking of title to or use of, such marine vessel (collectively, a "Total Loss") in an aggregate principal amount no greater than the amount that is equal to the contract price for such replacement marine

vessel less all compensation, damages and other payments (including insurance proceeds other than in respect of business interruption insurance) received by the Borrower or any Restricted Subsidiary from any Person in connection with such Total Loss in excess of amounts actually used to repay Indebtedness secured by the marine vessel subject to such Total Loss.

(c) For the avoidance of doubt and notwithstanding anything herein to the contrary, (a) the accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount and the payment of interest or dividends in the form of additional Indebtedness or additional Equity Interests and (b) the obligation to pay a premium in respect of Indebtedness arising in connection with the issuance of a notice of prepayment, redemption, repurchase, defeasance, acquisition or similar payment or making of a mandatory offer to prepay, redeem, repurchase, defease, acquire, or similarly pay such Indebtedness will not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this Section 6.3.

(d) For purposes of determining compliance with this Section 6.3, the principal amount of Indebtedness or the liquidation preference of Disqualified Stock or Preferred Stock outstanding under any clause of this Section 6.3 shall be determined after giving effect to the application of proceeds of any such Indebtedness, Disqualified Stock or Preferred Stock to refinance any such other Indebtedness, Disqualified Stock or Preferred Stock.

This Agreement will not treat (1) unsecured Indebtedness as subordinated or junior to Secured Indebtedness merely because such Indebtedness is unsecured or (2) Indebtedness as subordinated or junior to any other Indebtedness solely because such Indebtedness has a junior priority with respect to shared collateral or because it is secured by different collateral or issued or guaranteed by other obligors.

4. Asset Sales.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, an Asset Sale unless:

(i) the Borrower or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, in connection with such Asset Sale) at the time of such Asset Sale at least equal to the Fair Market Value (measured at the time of contractually agreeing to such Asset Sale) of the assets sold or otherwise disposed of;

(ii) except in the case of a Permitted Asset Swap, at least 75.0% of the consideration (measured at the time of contractually agreeing to such Asset Sale) for such Asset Sale, together with all other Asset Sales completed or contractually agreed upon since the Issue Date (on a cumulative basis), received (or to be received) by the Borrower or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents;

(iii) as of the date of such Asset Sale, the Borrower is in pro forma compliance with Sections 6.10(a) and (b); and

(iv) no Default or Event of Default has occurred and is continuing.

(b) Notwithstanding anything herein to the contrary, no Collateral may be transferred to any Unrestricted Subsidiary other than cash to service the Indebtedness (i) incurred in connection with the 2024 Financing Transactions and not to exceed the amount required to pay principal, interest, premiums, expenses, indemnities or fees then due and payable; provided the foregoing shall not be deemed to permit regularly scheduled amortization payments other than the final payment of principal due at maturity and (ii) incurred prior to the Closing Date by NFE South Power Holdings Limited and consistent with past practice.

(c) Notwithstanding anything herein to the contrary, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, consummate, directly or indirectly, any sale, lease, conveyance, transfer or other disposition whether in a single transaction or a series of related transactions (including by way of a Sale and Lease-back Transaction), contribution, dividend or other investment of (i) any assets that constitute FLNG1 Assets, FLNG2 Assets or any Reinvested Assets other than Immaterial FLNG1 Maintenance Transactions or (ii) any Equity Interests in any FLNG1 Subsidiaries or FLNG2 Subsidiaries, in each case, to any entity other than a Wholly-Owned Restricted Subsidiary that

is a Guarantor; provided that such Guarantor satisfies the requirements of Section 5.10. Each FLNG1 Subsidiary and each FLNG2 Subsidiary shall be, directly or indirectly, 100% owned by the Borrower.

5. Transactions with Affiliates.

(a) The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with any Affiliate of the Borrower (each of the foregoing, an "Affiliate Transaction") involving aggregate payments or consideration in excess of (at the time of the relevant transaction) the greater of $25.0 million and 7.5% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries, unless:

(i) such Affiliate Transaction is on terms, taken as a whole, that are not materially less favorable to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person on an arm's-length basis or, if in the good faith judgment of the Borrower, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Borrower or such Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety; and

(ii) the Borrower delivers to the Administrative Agent with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate payments or consideration in excess of the greater of $50.0 million and 15.0% of Consolidated EBITDA of the Borrower and its Restricted Subsidiaries, a resolution adopted by the Board of Directors of the Borrower approving such Affiliate Transaction.

(b) Section 6.5(a) shall not apply to the following (provided, for clarity, Section 6.5(a) shall always apply to FLNG1 Collateral or the FLNG2 Collateral):

(i) any transaction between or among the Borrower, one or more Restricted Subsidiaries and/or one or more joint ventures with respect to which the Borrower or any of its Restricted Subsidiaries holds Equity Interests (or any entity that becomes a Restricted Subsidiary or a joint venture, as applicable, as a result of such transaction) to the extent not prohibited by this Agreement;

(ii) any issuance, sale or grant of securities or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, employment arrangements, stock options and stock ownership plans approved by the Board of Directors of the Borrower;

(iii) (1) any collective bargaining, employment or severance agreement or compensatory (including profit sharing) arrangement entered into by the Borrower or any of its Restricted Subsidiaries with their respective current or former officers, directors, members of management, managers, employees, members, partners, consultants or independent contractors, (2) 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, (3) 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 (4) 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 Borrower or any of its Restricted Subsidiaries, in connection with any agreement, arrangement or transaction described in the foregoing clauses (1) through (3);

(iv) (1) Restricted Payments not prohibited by Section 6.1 (other than pursuant to Section 6.1(b)(ix)) and the definition of "Permitted Investments" (other than clause (ll) of such definition) and (2) issuances of Equity Interests and issuances and incurrences of Indebtedness, Disqualified Stock and Preferred Stock not restricted by this Agreement;

(v) transactions in existence on the Closing Date and any amendment, modification or extension thereof to the extent such amendment, modification or extension, taken as a whole, is not (i) materially adverse to the Secured Parties or (ii) more disadvantageous, in any material respect, to the Secured Parties than the relevant transaction in existence on the Closing Date, in each case as determined in the good faith judgment of the Board of Directors or the senior management of the Borrower;

(vi) the payment of all indemnification obligations and expenses owed to any Management Investor and 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;

(vii) [Reserved];

(viii) compensation to Affiliates in connection with financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities and other transaction fees, including in connection with any acquisitions or divestitures, which payments are approved by the majority of the members of the Board of Directors or a majority of the disinterested members of the Board of Directors of the Borrower in good faith;

(ix) guarantees not prohibited by Section 6.1, Section 6.3 or the definition of "Permitted Investments";

(x) [Reserved];

(xi) 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 Borrower and/or any of its Restricted Subsidiaries;

(xii) transactions with customers, clients, suppliers, joint ventures, purchasers or sellers of goods or services or providers of employees or other labor entered into in the ordinary course of business, consistent with past practice or consistent with industry norm, which are (1) fair to the Borrower and/or its applicable Restricted Subsidiary in the good faith determination of the Board of Directors of the Borrower or the senior management thereof or (2) on terms, taken as a whole, that are not materially less favorable to the Borrower and/or its applicable Restricted Subsidiary as might reasonably have been obtained at such time from a Person other than an Affiliate;

(xiii) (1) the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of its obligations under the terms of, any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date and any similar agreements which it may enter into thereafter; provided, however, that the existence of, or the performance by the Borrower or any of its Restricted Subsidiaries of obligations under any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date shall only be permitted by this clause (xiii) to the extent that the terms of any such amendment or new agreement are not otherwise materially disadvantageous in the good faith judgment of the Board of Directors or the senior management of the Borrower to the Borrower when taken as a whole as compared to the applicable agreement as in effect on the Closing Date and (2) the payment of reasonable out-of-pocket costs and expenses relating to registration rights and indemnities provided to equityholders of the Borrower pursuant to any equityholders agreement, investor rights agreement or the equivalent (including any registration rights agreement or purchase agreement related thereto);

(xiv) [Reserved];

(xv) any transaction in which the Borrower or any of its Restricted Subsidiaries, as the case may be, delivers to the Administrative Agent a letter from an

Independent Financial Advisor stating that such transaction is fair to the Borrower or such Restricted Subsidiary from a financial point of view or stating that the terms are not materially less favorable, when taken as a whole, to the Borrower or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Borrower or such Restricted Subsidiary with an unrelated Person on an arm's length basis;

(xvi) transactions in connection with any Permitted Receivables Financing;

(xvii) (1) Affiliate purchases of the Existing Notes to the extent permitted under the Existing Indentures, the holding of such Existing Notes and the payments and other related transactions in respect thereof (including any payment of out-of-pocket expenses incurred by such Affiliate in connection therewith), (2) other investments by Fortress, its Affiliates or Permitted Holders in securities or loans of the Borrower or any of its Restricted Subsidiaries (and any payment of out-of-pocket expenses incurred by such Permitted Holders in connection therewith), so long as the investment is being offered generally to other investors on the same terms or on terms that are more favorable to the Borrower and (3) payments to Fortress, its Affiliates or Permitted Holders in respect of securities or loans of the Borrower or any of its Restricted Subsidiaries contemplated in the foregoing subclause (2) or that were acquired from Persons other than the Borrower and its Restricted Subsidiaries, in each case, in accordance with the terms of such securities or loans;

(xviii) transactions undertaken pursuant to a shared services agreement or pursuant to a membership in a purchasing consortium;

(xix) payment to any Permitted Holder of out of pocket expenses incurred by such Permitted Holder in connection with any direct or indirect Investment in the Borrower and its Subsidiaries;

(xx) the issuance or transfer of (1) Equity Interests (other than Disqualified Stock) of the Borrower and the granting and performing of customary registration rights and (2) directors' qualifying shares and shares issued to foreign nationals as required by applicable law;

(xxi) transactions with a Person (other than an Unrestricted Subsidiary) that is an Affiliate of the Borrower arising solely because the Borrower or any Restricted Subsidiary owns any Equity Interests in, or controls, such Person;

(xxii) any lease entered into between the Borrower or any Restricted Subsidiary, on the one hand, and any Affiliate of the Borrower, on the other hand, which is approved by the Board of Directors of the Borrower or is entered into in the ordinary course of business;

(xxiii) intellectual property licenses entered into in the ordinary course of business, consistent with past practice or consistent with industry norm;

(xxiv) transactions between the Borrower or any Restricted Subsidiary and any other Person that would constitute an Affiliate solely because a director of such other Person is also a director of the Borrower; provided, however, that such director abstains from voting as a director of the Borrower on any matter including such other Person;

(xxv) (1) pledges of Equity Interests of Unrestricted Subsidiaries and (2) in connection with the incurrence of any Indebtedness not prohibited by Section 6.3, pledges of equity interests of a Qualified Liquefaction Development Entity to secure such Indebtedness;

(xxvi) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Equity Interests in any Restricted Subsidiary not in violation of Section 6.4 that the Board of Directors of the Borrower determines is either fair to the Borrower or otherwise on customary terms for such type of arrangements in connection with similar transactions;

(xxvii) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the redesignation of such Unrestricted Subsidiary as a Restricted

Subsidiary; provided that such transaction was not entered into in anticipation of such Unrestricted Subsidiary becoming or being redesignated as a Restricted Subsidiary;

(xxviii) payments by the Borrower and its Subsidiaries pursuant to tax sharing agreements among the Borrower and its Subsidiaries on customary terms; provided that such payments shall not exceed the excess (if any) of the amount of taxes that the Borrower and its Subsidiaries would have paid on a stand-alone basis over the amount of such taxes actually paid by the Borrower and its Subsidiaries directly to governmental authorities;

(xxix) payments to and from, and transactions with, any joint ventures or Unrestricted Subsidiary entered into in the ordinary course of business, consistent with past practice or consistent with industry norm (including any cash management activities related thereto); and

(xxx) transactions undertaken in good faith (as certified by a responsible financial or accounting officer of the Borrower in an Officer's Certificate) for the purposes of improving the consolidated tax efficiency of the Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement.

6. Liens.

(a) The Borrower shall not, and shall not permit any Guarantor to, directly or indirectly, create, incur or assume any Lien (except Permitted Liens) (each, a "Subject Lien") that secures obligations under any Indebtedness on any asset or property of the Borrower or any Guarantor, unless:

(i) in the case of Subject Liens on any Collateral, such Subject Lien is a Permitted Lien; and

(ii) in the case of any Subject Lien on any such asset or property that is not Collateral, (i) the Obligations are equally and ratably secured with (or, at the Borrower's option or if such Subject Lien secures Subordinated Indebtedness, on a senior basis to) the obligations secured by such Subject Lien until such time as such obligations are no longer secured by such Subject Lien.

(b) Any Lien created for the benefit of the Secured Parties pursuant to clause (a)(ii) of this Section 6.6 shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Subject Lien that gave rise to the obligation to secure the Obligations. In addition, in the event that a Subject Lien is or becomes a Permitted Lien, the Borrower may, at its option and without consent from the UCLA Collateral Agent or any other Secured Party, elect to release and discharge any Lien created for the benefit of the Secured Parties pursuant to Section 6.6(a) in respect of such Subject Lien.

(c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

(d) The Borrower shall not, and shall not permit any of its Subsidiaries to directly or indirectly, create, incur or assume any Lien over the FLNG1 Asset (or Reinvested Assets), the FLNG2 Asset (or Reinvested Assets) or over any of the Equity Interests of any FLNG1 Subsidiary or FLNG2 Subsidiary other than Permitted Liens of the type described in clauses (a), (b), (c)(i), (c)(ii), (t), (mm)(I), (rr) and (ss) of the definition thereof (including any Refinancing Indebtedness in respect thereof).

(e) The Borrower shall not permit any Liens to attach to the Brazilian Assets (other than Permitted Liens) other than pursuant to the 2024 Financing Transactions and as contemplated by the NFE Financing Equal Priority Intercreditor Agreement, the NFE Financing Junior Priority Intercreditor Agreement, the NFE Financing First Lien Pledge and Security Agreement or the NFE Financing Second Lien Pledge Agreement.

(f) The Borrower shall not, and shall not permit any of its Subsidiaries to directly or indirectly, cause the Collateral Account (together with any cash and Cash Equivalents therein) to become Shared Collateral or "Single Lien Collateral" (as defined in the Equal Priority Intercreditor Agreement) at any time.

7. Dispositions of Collateral. Notwithstanding anything to the contrary herein, the Borrower shall not, and shall not permit any of its Restricted Subsidiaries to sell, assign, transfer, lease, convey, distribute or otherwise dispose, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Lease-Back Transaction) of the Borrower or any Guarantor that constitute Collateral (including, for the avoidance of doubt, proceeds of Collateral, including from any Asset Sale) to any Affiliate of the Borrower or Subsidiary of the Borrower that is not a Guarantor other than (i) in the ordinary course of business and consistent with past practice and (ii) cash to service the Indebtedness incurred in connection with the 2024 Financing Transactions not to exceed the amount required to pay principal, interest, premiums, expenses, indemnities or fees then due and payable; provided the foregoing shall not be deemed to permit regularly scheduled amortization payments other than the final payment of principal due at maturity.

8. [Reserved].

9. Merger, Consolidation or Sale of All or Substantially All Assets.

(a) The Borrower shall not merge, consolidate or amalgamate with or into or wind up into (whether or not the Borrower 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 Borrower and its Restricted Subsidiaries, taken as a whole, in one or more related transactions, to any Person unless:

(i) the Borrower is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation or winding up (if other than the Borrower) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the United States, any state or territory thereof or the District of Columbia (the Borrower or such Person, as the case may be, being herein called the "Successor Company");

(ii) the Successor Company (if other than the Borrower) expressly assumes all of the obligations of the Borrower under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Security Documents pursuant to joinders hereto and to the applicable Security Documents, or other documents or investments in form and substance reasonably satisfactory to the Administrative Agent, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement, and has provided all documentation and other information required by the Secured Parties under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act;

(iii) immediately after such transaction, no Event of Default shall have occurred and be continuing;

(iv) in the case of the Borrower, immediately after giving pro forma effect to such transaction and any related financing transactions, as if such transactions had occurred at the beginning of the Test Period, either:

(1) the Successor Company would be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 6.3(a), or

(2) the Fixed Charge Coverage Ratio immediately after such transaction would be equal to or greater than the Fixed Charge Coverage Ratio of the Borrower immediately prior to such transaction;

(v) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Successor Company are assets of the type that would constitute Collateral under the Security Documents, the Successor Company will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this

Agreement or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents.

(b) The Successor Company will succeed to and be substituted for the Borrower under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the other applicable Loan Documents and the Borrower will automatically be released and discharged from its obligations under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Loan Documents, as applicable. Notwithstanding clauses (iii) and (iv) of Section 6.9(a),

(i) any Restricted Subsidiary may merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties and assets to the Borrower or any Restricted Subsidiary,

(ii) the Borrower may merge, consolidate or amalgamate with or into or wind up into an Affiliate of the Borrower solely for the purpose of reincorporating the Borrower in the United States, any state or territory thereof or the District of Columbia, and

(iii) the Borrower may merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease convey or otherwise dispose of all or part of its properties and assets to any Guarantor.

(c) Subject to the provisions described in this Agreement and the Security Documents governing release of a Guarantee, no Guarantor shall, and the Borrower shall not permit a Guarantor to, merge, consolidate or amalgamate with or into or wind up into (whether or not the Guarantor is the surviving Person), or sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties or assets, taken as a whole, in one or more related transactions, to any Person unless:

(i) such Guarantor is the surviving Person or the Person formed by or surviving any such merger, consolidation, amalgamation or winding up (if other than such Guarantor) or to which such sale, assignment, transfer, lease, conveyance or other disposition will have been made is a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Guarantor or any other Guarantor or the laws of the United States, any state or territory thereof or the District of Columbia (such Guarantor or such Person, as the case may be, being herein called the "Successor Guarantor");

(ii) the Successor Guarantor, if other than such Guarantor, expressly assumes all the obligations of such Guarantor under this Agreement and such Guarantor's related Guarantee pursuant to joinders hereto and to the applicable Security Documents and the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement or other documents or instruments in form reasonably satisfactory to the Administrative Agent; and

(iii) to the extent any assets of the Person who is merged, consolidated or amalgamated with or into the Successor Guarantor are assets of the type that would constitute Collateral under the Security Documents, the Successor Guarantor will take such action as may be reasonably necessary to cause such property and assets to be made subject to the Lien of the applicable Security Documents in the manner and to the extent required in this Agreement or the applicable Security Documents and shall take all reasonably necessary action so that such Lien is perfected to the extent required by the applicable Security Documents; or

(iv) the transaction is not prohibited by Section 6.4.

(d) The Successor Guarantor will succeed to, and be substituted for, such Guarantor under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Security Documents and such Guarantor's Guarantee and such Guarantor will automatically be released and discharged from its obligations under this Agreement, the Equal Priority Intercreditor Agreement, any Junior Priority Intercreditor Agreement and the applicable Security Documents.

(e) Notwithstanding the foregoing, any Guarantor may (i) merge, consolidate or amalgamate with or into, wind up into or sell, assign, transfer, lease, convey or otherwise dispose of all or part of its properties or assets to another Guarantor or the Borrower, (ii) merge,

consolidate or amalgamate with or into or wind up into the Borrower or an Affiliate of the Borrower solely for the purpose of reincorporating or reorganizing such Guarantor in the United States, any state or territory thereof, the District of Columbia or the jurisdiction of organization of any other Guarantor, (iii) convert into a corporation, partnership, limited partnership, limited liability company, trust or other entity organized or existing under the laws of the jurisdiction of organization of such Guarantor or any other Guarantor, or the laws of a jurisdiction in the United States, any state or territory thereof or the District of Columbia or (iv) liquidate or dissolve or change its legal form if the Board of Directors or the senior management of the Borrower determines in good faith that such action is in the best interests of the Borrower and is not materially disadvantageous to the Secured Parties, in each case, without regard to the requirements set forth in Section 6.9(c).

10. Financial Covenants.

(a) Consolidated First Lien Debt Ratio. Commencing with the first fiscal quarter ending March 31, 2025, if, as of the last Business Day of any Test Period, the Borrower is required to test the Consolidated First Lien Debt Ratio under Section 6.10 of the Revolving Credit Facility, the Borrower shall not permit the Consolidated First Lien Debt Ratio as of the last day of such Test Period to be greater than (i) 8.75 to 1.00, for the fiscal quarter ending March 31, 2025, (ii) [Reserved], (iii) 6.75 to 1.00, for the fiscal quarter ending September 30, 2025, (iv) 6.50 to 1.00, for the fiscal quarter ending December 31, 2025, (v) 7.25 to 1.00, for each of the fiscal quarters ending March 31, 2026 through September 30, 2026 and (vi) 6.75 to 1.00, for the fiscal quarter ending December 31, 2026 and each fiscal quarter thereafter. For the avoidance of doubt, the Consolidated First Lien Debt Ratio test contemplated by this Section 6.10(a) shall not be tested for the Test Period ending June 30, 2025.

(b) Fixed Charge Coverage Ratio. Commencing with the fiscal quarter ending March 31, 2025, the Borrower shall not permit the Fixed Charge Coverage Ratio as of the last Business Day of any Test Period (as certified in the most recently delivered Compliance Certificate) to be less than or equal to (i) 0.80 to 1.00, for the fiscal quarter ending March 31, 2025 and (ii) 1.00 to 1.00, for the fiscal quarter ending September 30, 2025 and each fiscal quarter thereafter. For the avoidance of doubt, the Fixed Charge Coverage Ratio test contemplated by this Section 6.10(b) shall not be tested for the Test Period ending June 30, 2025.

(c) Minimum Consolidated Liquidity.

(i) Commencing with the fiscal quarter ending December 31, 2024, the Borrower shall not permit the Consolidated Liquidity to be less than $100,000,000.00 as of the last day of any fiscal quarter.

(ii) Commencing with the calendar month ending October 31, 2024, the Borrower shall not permit the Consolidated Liquidity to be less than $50,000,000.00 as of the last day of any calendar month.

11. 2026 Notes. The Borrower shall not, and shall not permit any of its Restricted Subsidiaries to make one or more principal payments on, or redeem, purchase, repurchase, defease, discharge or otherwise acquire or retire for value, in each case, prior to any scheduled repayment, sinking fund payment or maturity, the 2026 Notes in an aggregate amount in excess of $200,000,000, other than (i) payments to avoid any springing maturities related to the 2026 Notes or (ii) payments made with proceeds from (A) Refinancing Indebtedness or (B) any sale or issuance of the Equity Interests of the Borrower or cash contributed to the capital of the Borrower (other than proceeds of Disqualified Stock or sales of Equity Interests to the Borrower or any of its Subsidiaries).

Section 7. EVENTS OF DEFAULT

1. Events of Default.

(a) Each of the following events shall constitute an "Event of Default":

(1) the Borrower shall fail to pay (i) any Reimbursement Obligation within three (3) Business Days of the applicable LC Disbursement (unless sufficient funds are immediately available in cash in the Collateral Account for payment of such Reimbursement Obligation and are so applied at the end of such period); or (ii) any other Obligation or amount (other than an

amount referred to in subclause (i) of this clause (1)) payable hereunder or under any other Loan Document, within five (5) Business Days after any such interest or other amount becomes due in accordance with the terms hereof or thereof; or

(2) any representation or warranty made or deemed made by any Loan Party herein or in any other Loan Document or that is contained in any certificate, document or financial or other statement furnished by it at any time under or in connection with this Agreement or any such other Loan Document shall prove to have been incorrect in any material respect on or as of the date made or deemed made; or

(3) any Loan Party shall default in the observance or performance of any agreement contained in clause (i) of Section 5.4(a) (with respect to the Borrower only), Section 5.7(a), Section 5.16, Section 5.17 or Section 6; or

(4) (A) any Loan Party shall default in the observance or performance of any other agreement contained in Section 5.18, and such default shall continue unremedied for a period of 30 days after the earlier of (i) the date on which a Responsible Officer of any Loan Party obtains knowledge of such default and (ii) the date on which the Borrower has received written notice of such default from the Administrative Agent; or (B) any Loan Party shall default in the observance or performance of any other agreement contained in this Agreement or any other Loan Document (other than as provided in clauses (1) through (3) of this Section 7.1(a)), and such default shall continue unremedied for a period of 60 days after the earlier of (i) the date on which a Responsible Officer of any Loan Party obtains knowledge of such default and (ii) the date on which the Borrower has received written notice of such default from the Administrative Agent, or if such default is of a nature that it cannot with reasonable effort be completely remedied within said period of 60 days, such additional period of time as may be reasonably necessary to cure same, provided that the applicable Loan Party commences such cure within such 60 day period and diligently prosecutes same, until completion, but in no event shall such extended period exceed 90 days; or

(5) (x) a default under the New 2029 Notes or (y) a 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 Borrower or any of its Restricted Subsidiaries or the payment of which is guaranteed by the Borrower or any of its Restricted Subsidiaries (other than, in this clause (y), (i) Indebtedness owed to the Borrower or a Restricted Subsidiary, (ii) any Permitted Receivables Financing, (iii) with respect to Indebtedness consisting of Hedging Obligations, termination events or equivalent events pursuant to the terms of the relevant Hedge Agreement which are not the result of any default thereunder by the Borrower or any Restricted Subsidiary and (iv) Indebtedness of a Restricted Subsidiary as to which the Borrower delivers to the Administrative Agent an Officer's Certificate certifying a resolution adopted by the Borrower to the effect that the obligees of such Indebtedness have no recourse to the assets of the Borrower or any Guarantor or any other Collateral), whether such Indebtedness or guarantee now exists or is created after the Closing Date, in each case in this clause (5), if both:

(A) such default either results from the failure to pay any principal of such Indebtedness at its stated final maturity (after giving effect to any applicable grace periods) or relates to an obligation other than the obligation to pay principal of any such Indebtedness at its stated final maturity and results in the holder or holders of such Indebtedness causing such Indebtedness to become due prior to its stated final maturity; and

(B) the principal amount of such Indebtedness, together with the principal amount of any other such Indebtedness in default for failure to pay principal at stated final maturity (after giving effect to any applicable grace periods), or the maturity of which has been so accelerated, is in the aggregate equal to $100.0 million (or its foreign currency equivalent); provided that if any such acceleration is being contested in good faith by appropriate proceedings promptly instituted and diligently concluded, then the Event of Default by reason thereof would not be deemed to have occurred until the conclusion of such proceedings;

(6) failure by the Borrower or any Restricted Subsidiary that is a Significant Subsidiary (other than any Receivables Subsidiary) (or group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary, other than any Receivables Subsidiary) to pay final non-appealable judgments aggregating in excess of $100.0 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; provided that such failure shall not be an Event of Default with respect to a judgment against a Significant Subsidiary as to which the Borrower delivers to the Administrative Agent an Officer's Certificate certifying a resolution adopted by the Board of Directors of the Borrower to the effect that the creditors of such Significant Subsidiary have no recourse to the assets of the Borrower or any Guarantor (other than such Significant Subsidiary) and that the Board of Directors of the Borrower has determined in good faith that the assets of such Significant Subsidiary have a Fair Market Value less than the sum of (x) the amount of such outstanding judgment, and (y) the outstanding Indebtedness of such Significant Subsidiary;

(7) the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary, other than a Receivables 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;

(iv) makes a general assignment for the benefit of its creditors; or

(v) makes an admission in writing of its inability generally to pay its debts as they become due; or

(8) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary), in a proceeding in which the Borrower or any such Significant Subsidiary or any such group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary), or for all or substantially all of the

property of the Borrower or any such Significant Subsidiary or any such group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary; or

(iii) orders the liquidation of the Borrower or any Significant Subsidiary (or any group of Restricted Subsidiaries that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary other than a Receivables Subsidiary); and the order or decree remains unstayed and in effect for 60 consecutive days; or

(9) (i) any Person shall engage in any "prohibited transaction" (as defined in Section 406 of ERISA or Section 4975 of the Code) involving any Pension Plan, (ii) any failure to satisfy the minimum funding standard of Section 412 of the Code and Section 302 of ERISA, whether or not waived, shall exist with respect to any Pension Plan, or any Lien in favor of the PBGC or a Pension Plan shall arise on the assets of the Borrower or any Commonly Controlled Entity, (iii) a Reportable Event shall occur with respect to, or proceedings shall commence to have a trustee appointed, or a trustee shall be appointed, to administer or to terminate, any Pension Plan, which Reportable Event or commencement of proceedings or appointment of a trustee is, in the reasonable opinion of the Issuing Bank, likely to result in the termination of such Pension Plan for purposes of Title IV of ERISA, (iv) any Pension Plan shall terminate for purposes of Title IV of ERISA or (v) the Borrower or any Commonly Controlled Entity shall incur any liability in connection with a withdrawal from, or the Insolvency of, a Multiemployer Plan; and in each case in clauses (i) through (v) above, such event or condition results in or could reasonably be expected to result in a Material Adverse Effect; or

(10) (i) (A) the Liens created by the Security Documents (other than those relating to the Collateral Account) 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 Agreement or the Security Documents) other than (1) in accordance with the terms of the relevant Security Document and this Agreement, (2) as a result of the satisfaction of the Termination Conditions or (3) any loss of perfection that results from the failure of the Controlling Authorized Representative or Issuing Bank to maintain possession of certificates delivered to it representing securities pledged under the Security Documents or to file Uniform Commercial Code continuation statements or (B) the Liens on the Collateral Account 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 Agreement or the Security Documents) other than (1) in accordance with the terms of the relevant Security Document and this Agreement, (2) as a result of the satisfaction of the Termination Conditions and the termination or expiration of all Letters of Credit or (3) any loss of perfection that results from the failure of the Controlling Authorized Representative or UCLA 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; and (ii) such default continues for 30 days after receipt of written notice given by the Administrative Agents; or

(11) any Guarantee of any Guarantor that is a Significant Subsidiary (or group of Guarantors that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary) ceases to be in full force and effect (other than in accordance with the terms of such Guarantee) or such Guarantor or such group of Guarantors denies or disaffirms its obligations under its Guarantee (other than by reason of the satisfaction of the Termination Conditions); or

(12) the Borrower or any Guarantor that is a Significant Subsidiary (or any group of Guarantors that together (as determined as of the most recent consolidated financial statements of the Borrower for a fiscal quarter end provided as required under Section 5.1) would constitute a Significant Subsidiary) 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 of the Termination Conditions, the release of the Guarantee of such

Guarantor in accordance with the terms of this Agreement or the release of such security interest in accordance with the terms of this Agreement and the Security Documents); or

(13) any Change of Control shall occur.

(b) Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent may (acting on the instruction of the Required Lenders) elect, by notice to the Borrower but with no requirement for further notice of default, presentment or demand for payment, protest or notice of non-payment or dishonor, or other notices or demands of any kind, all such other notices and demands being waived, exercise any or all of the following rights and remedies, in any combination or order that the Administrative Agent may (acting on the instruction of the Required Lenders) elect, at the same or different times, in addition to such other rights or remedies as the Secured Parties may have hereunder, under the Security Documents or at law or in equity subject to the terms of the Equal Priority Intercreditor Agreement:

(i) Acceleration. Declare and make all sums of outstanding Reimbursement Obligations and interest thereon under this Agreement, together with all unpaid fees, costs, charges and other amounts due hereunder or under any other Loan Document, immediately due and payable, provided that, in the event of an Event of Default occurring under Section 7.1(a)(7) or Section 7.1(a)(8) in respect of the Borrower, all such amounts shall become immediately due and payable without further act of the Issuing Bank or any other Person.

(ii) Cash Collateral.

(A) Subject to any Control Agreement, apply any amounts on deposit in the Collateral Account and any other Deposit Accounts, securities accounts and commodities accounts subject thereto to the outstanding Obligations.

(B) Require Borrower to cash collateralize the Letters of Credit outstanding at such time in an amount equal to 102% of the aggregate LC Exposure (as determined at such time by the Issuing Bank) with respect to all such Letters of Credit (in each case, whether or not any beneficiary under any such Letter of Credit shall have presented, or shall be entitled at such time to present, the drafts or other documents or certificates required to draw under such Letter of Credit); *provided that*, in the event of an Event of Default occurring under Section 7.1(a)(7) or Section 7.1(a)(8) in respect of the Borrower, the Borrower shall be required to provide such cash collateral without further act of any Secured Party or other Person.

(iii) Remedies Under Loan Documents. Exercise any and all rights and remedies available to it under any of the Loan Documents and applicable Law (including judicial or non-judicial foreclosure or public or private sale of any of the Collateral pursuant to the Security Documents and applicable Law).

In the event of any Event of Default specified in Section 7.1(a)(5), such Event of Default and all consequences thereof (excluding any resulting payment default hereunder, other than as a result of acceleration of the Obligations) shall be annulled, waived and rescinded, automatically and without any action by any Secured Party, 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.

provided that the foregoing shall not apply (A) to the failure to provide notice of a Default or Event of Default resulting from taking such prohibited action (B) following the acceleration of the Obligations and all other amounts due under this Agreement pursuant to Section 7.1(b) or (C) following receipt by the Borrower of written notice from the Administrative Agent of any Default or Event of Default in respect of which the Required Lenders have expressly reserved their rights.

2. Application of Proceeds. Subject to the terms of the Equal Priority Intercreditor Agreement, Section 2.5 and Section 2.7, all proceeds collected by the LCA Collateral Agent upon any collection, sale, foreclosure or other realization upon any Collateral (other than the Collateral Account and any cash, or the proceeds of any investments, on deposit therein) (including any distribution pursuant to a plan of reorganization), including any Collateral consisting of cash, shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred by the Secured Parties in connection with such collection, sale, foreclosure or realization or otherwise in connection with this Agreement, any other Loan Document or any of the Obligations, including all court costs and the fees and expenses of its agents and legal counsel and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the pro rata payment in full (or, if applicable, cash collateralization in accordance with Section 2.5) of all Obligations; and

THIRD, to the Loan Parties, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

In addition, in the event that the LCA Collateral Agent receives any non-cash distribution upon any collection, sale, foreclosure or other realization upon any Collateral, such non-cash distribution shall be allocated in the manner described above, with the value of such non-cash distribution being reasonably determined by the LCA Collateral Agent; provided that the LCA Collateral Agent shall apply any cash distribution in accordance with this Section 7.2 prior to application of any such non-cash distribution. The LCA Collateral Agent (acting on the instruction of the Required Lenders) shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the LCA Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the LCA Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the LCA Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

Subject to Section 2.1 and Section 2.5, deposits in the Collateral Account shall be applied to satisfy drawings under Letters of Credit as they occur. If any amount remains on deposit in the Collateral Account after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

Section 8. THE ADMINISTRATIVE AGENT AND THE LCA COLLATERAL AGENT.

1. Appointment and Authority.

(a) Each of the Lenders and the Issuing Banks hereby irrevocably appoints the entity named as Administrative Agent in the heading of this Agreement to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Section 8.1 are solely for the benefit of the Administrative Agent, the Lenders and the Issuing Banks, and none of the Borrower nor any other Loan Party shall have rights as a third party beneficiary of any of such provisions (except as provided in Section 8.6 below).

(b) Natixis, New York Branch shall act as the LCA Collateral Agent hereunder and under the other Loan Documents and, in the case of the Collateral governed by English Law, as security trustee, and each of the Lenders and the Issuing Banks hereby irrevocably appoints and authorizes Natixis, New York Branch to act as the LCA Collateral Agent of such Lender or such Issuing Bank and, in the case of the Collateral governed by English law, as security trustee for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the LCA Collateral Agent, and any co-agents, sub-agents and attorneys-in-fact appointed by the LCA Collateral Agent pursuant to Section 8.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Security Documents, or for exercising any rights and remedies thereunder at the direction of the LCA Collateral Agent, shall be entitled to the benefits of all provisions of this Section 8 and Section 9 (including Section 9.5(c), as though such co-agents, sub-agents and attorneys-in- fact were the LCA Collateral Agent under the Loan Documents) as if set forth in full herein with respect thereto.

(c) It is understood and agreed that the use of the term "agent" herein or (except as provided in any other Loan Documents) (or any other similar term) with reference to the Agents 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 as a matter of market custom, and is intended to create or reflect only an administrative relationship between contracting parties.

2. Rights as a Lender. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender or an Issuing Bank as any other Lender or Issuing Bank and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders or the Issuing Banks.

3. Exculpatory Provisions. The Agents shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents, and its duties hereunder shall be administrative in nature. Without limiting the generality of the foregoing, the Agents:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the applicable Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that neither Agent shall be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Bankruptcy Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Bankruptcy Law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as an Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agents shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.1 and Section 7.1) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct, as determined by a final non-appealable judgment of a court of competent jurisdiction. The Agents shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to such Agent in writing by the Borrower, a Lender or an Issuing Bank;

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Security Documents, (v) the value or the sufficiency of any Collateral, (vi) perfecting, maintaining, monitoring, preserving or protecting the security interest or Lien (including the priority thereof) granted under this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, (vii) the filing, re-filing, recording, re-recording or continuing of any document, financing statement, mortgage, assignment, notice, instrument of further assurance or other instrument in any public office at any time or times, (viii) providing, maintaining, monitoring or preserving insurance on or the payment of Taxes with respect to any of the Collateral or (ix) the satisfaction of any condition set forth in Section 4 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agents;

(f) shall not be required to qualify in any jurisdiction in which it is not presently qualified to perform its obligations as an Agent;

(g) shall not be required to (i) expend or risk its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or powers, or (ii) otherwise incur any financial liability in the performance of its duties hereunder or the exercise of any of its rights or powers, except for such expense, indemnity or liability, if any, arising out of such Agent's gross negligence, bad faith or willful misconduct in the performance of its duties hereunder or under any other Loan Document, as determined by a final non-appealable judgment of a court of competent jurisdiction; and

(h) the Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of LC Commitments or LC Exposure, or disclosure of confidential information, to any Disqualified Institution.

No requirement in any Loan Document for a Loan Party to provide evidence, opinion, information, documentation or other material requested or required by any Agent shall be construed to mean that such Agent has any responsibility to request or require such evidence, opinion, information, documentation or other material. No Lender or Issuing Bank shall assert, and each Lender and each Issuing Bank hereby waives, any claim against the Agents, including any predecessor agent, its sub-agents and their respective Affiliates in respect of any action taken or omitted to be taken by any of them, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the transactions contemplated hereby or thereby, any extension of credit or the use of the proceeds thereof.

4. Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the issuance, amendment or extension of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or an Issuing Bank, the Administrative Agent may presume that such condition is satisfactory to such Lender or such Issuing Bank unless the Administrative Agent shall have received notice to the contrary from such Lender or such Issuing Bank prior to the issuance, amendment or extension of such Letter of Credit. The Administrative Agent may consult with legal counsel (who

may be counsel for the Borrower or any Lender or Issuing Bank), independent accountants and other experts, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

5. Delegation of Duties. Each Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by such Agent. Each Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 8 shall apply to any such sub-agent and to the Related Parties of the Agents and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facility provided for herein as well as activities as an Agent.

6. Resignation of Agents. Each of the Administrative Agent and the LCA Collateral Agent and Affiliates may at any time give notice of its resignation to the Lenders, the Issuing Banks and the Borrower (and, if Administrative Agent and LCA Collateral Agent at such time, upon any such resignation the other Agent shall resign concurrently). Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States (which successor, if such resigning Agent is resigning in both capacities, shall act as both Administrative Agent and LCA Collateral Agent). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Banks, with the consent of the Borrower (not to be unreasonably withheld or delayed) unless an Event of Default under Section 7.1(a)(1), (7) or (8) is continuing, appoint a successor Agent (in the same capacity) meeting the qualifications set forth above; provided that if such Agent shall notify the Borrower, the Lenders and the Issuing Banks that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any collateral security held by the LCA Collateral Agent on behalf of the Secured Parties under any of the Loan Documents, the retiring LCA Collateral Agent shall continue to hold such collateral security until such time as a successor LCA Collateral Agent is appointed) and (b) all payments, communications and determinations provided to be made by, to or through such Agent shall instead be made by or to each Person directly, until such time as the Required Lenders appoint a successor for such Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent or LCA Collateral Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) predecessor Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After a retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 8 and Section 9.5 shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting in such capacity as an Agent.

7. Non-Reliance on the Agents and Other Lenders. Each Lender and Issuing Bank acknowledges that it has, independently and without reliance upon any Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and Issuing Bank also acknowledges that it will, independently and without reliance upon any Agent or any other Lender or Issuing Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

8. No Other Duties, Etc. Anything herein to the contrary notwithstanding, the Sole Lead Arranger shall not have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in their capacities, as applicable, as the Administrative Agent, a Lender or an Issuing Bank hereunder.

9. Administrative Agent May File Proofs of Claim. In case of the pendency of any proceeding under any Bankruptcy Law or any other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether any Obligations shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Administrative Agent under Section 9.5) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 9.5.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or any Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or Issuing Bank to authorize the Administrative Agent to vote in respect of the claim of any Lender or any Issuing Bank or in any such proceeding.

10. Collateral and Guaranty Matters.

(a) Each of the Lenders and Issuing Banks irrevocably authorizes the LCA Collateral Agent to release or evidence the release of any Lien on any property granted to or held by the LCA Collateral Agent under any Loan Document, to release any Guarantor from its obligations under a Guarantee or any Loan Document or to subordinate any Lien on any property granted to or held by the LCA Collateral Agent under any Loan Document, in each case as provided in Section 9.20.

(b) Upon request by the LCA Collateral Agent at any time, the Required Lenders will confirm in writing the LCA Collateral Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Loan Documents pursuant to Section 9.20.

11. Withholding Taxes. To the extent required by any applicable Requirements of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Without limiting or expanding the provisions of Section 2.3, each Lender shall indemnify the Administrative Agent against, and shall make payable in respect thereof within thirty (30) days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Administrative Agent) incurred by or asserted against the Administrative Agent by the Internal Revenue Service or any other Governmental Authority as a result of the failure of the Administrative Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of, withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due the Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or

replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, satisfaction of the Termination Conditions and the termination or expiration of all Letters of Credit.

12. Intercreditor and Subordination Agreements. Each Lender and Issuing Bank hereby irrevocably appoints, designates and authorizes the Agents to enter into any intercreditor or subordination agreement pertaining to any permitted subordinated debt or other debt permitted to be secured by the Collateral or any portion thereof on its behalf and to take such action on its behalf under the provisions of any such agreement.

13. Credit Bidding. The Secured Parties hereby irrevocably authorize the Administrative Agent, at the direction of the Required Lenders, 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 a Loan Party 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 Administrative 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 Administrative Agent at the direction of the Required Lenders 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 Administrative 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 Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Administrative Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Administrative 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 Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 9.1 of this Agreement), (iv) the Administrative 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 Administrative 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.

14. Erroneous Payments.

(a) If the Administrative Agent (x) notifies a Lender, Issuing Bank, or any Person who has received funds on behalf of a Lender or Issuing Bank (any such Lender, Issuing Bank or

other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof) (provided, that, without limiting any other rights or remedies (whether at law or in equity), the Administrative Agent may not make any such demand under this clause (a) with respect to an Erroneous Payment unless such demand is made within 30 Business Days of the date of receipt of such Erroneous Payment by the applicable Payment Recipient), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 8.14 and held in trust for the benefit of the Administrative Agent, and such Lender or Issuing Bank shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or any Person who has received funds on behalf of a Lender or Issuing Bank (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Issuing Bank shall (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 8.14(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 8.14(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 8.14(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Issuing Bank hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Issuing Bank under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or

Issuing Bank under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Issuing Bank, to the rights and interests of such Lender or Issuing Bank, as the case may be) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 8.14 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from, or on behalf of (including through the exercise of remedies under any Loan Document), the Borrower for the purpose of a payment on the Obligations.

(e) To the extent permitted by applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

Each party's obligations, agreements and waivers under this Section 8.14 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

Section 9. MISCELLANEOUS

1. Amendments and Waivers. Neither this Agreement or any other Loan Document, nor any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 9.1. The Required Lenders, the Borrower and each other Loan Party which is a party to the relevant Loan Document may, or (with the written consent of the Required Lenders) the Administrative Agent, the Borrower and each other Loan Party which is a party to the relevant Loan Document may, from time to time, (a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents (including amendments and restatements hereof or thereof) for the purpose of adding or removing any provisions to this Agreement or the other Loan Documents or changing in any manner the rights and obligations of the Lenders, the Issuing Banks or of the Loan Parties hereunder or thereunder or (b) waive, on such terms and conditions as may be specified in the instrument of waiver, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences; *provided, however*, that the Administrative Agent may, with the consent of the Borrower only and without the need to obtain the consent of any Lender, amend, supplement or modify this Agreement or any other Loan Document to cure any ambiguity, omission, defect or inconsistency, so long as such amendment, supplement or modification does not adversely affect the rights of any Lender and the Lenders shall have received at least five (5) Business Days' prior written notice thereof and Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; *provided further*, however, that no such waiver and no such amendment, supplement or modification shall:

(a) forgive any Reimbursement Obligation, extend the final scheduled date of maturity of any Reimbursement Obligation, reduce the stated rate of any interest, fee or premium payable under this Agreement (except in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Required Lenders)) or

extend the time for payment of any interest, fees or premium or increase the amount of any LC Commitment of any Lender or extend the Maturity Date, in each case without the consent of each Lender directly and adversely affected thereby;

(b) amend, modify or waive any provision of this Section 9.1 or the definition of Required Lenders to reduce any percentage specified in the definition of "Required Lenders" or reduce the consent required under any provision pursuant to which the consent of the Required Lenders is necessary, in each case without the consent of each Lender directly affected thereby; provided that certain agreements may be amended without the consent of the Required Lenders as contemplated by the last clause of this Section 9.1;

(c) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents without the consent of each Lender;

(d) amend, modify or waive any provision of Section 8, or any other provision affecting the rights, duties or obligations of the Administrative Agent or the LCA Collateral Agent, without the consent of the Administrative Agent and the LCA Collateral Agent, as applicable, or amend, modify or waive any provision of Section 2.1, or any other provision affecting the rights, duties or obligations of any Issuing Bank, without the consent of such Issuing Bank;

(e) amend, modify or waive any provision of Section 2.2(i) without the consent of each Lender directly affected thereby;

(f) release all or substantially all of the Collateral in any transaction or series of related transactions, without the written consent of each Lender, except (A) to the extent the release of such Collateral is permitted pursuant to Section 9.20 (in which case such release may be made without the consent of any Lender) or (B) upon satisfaction of the Termination Conditions;

(g) release all or substantially all of the value of the Guarantees, without the written consent of each Lender, except (A) to the extent the release of any Subsidiary from a Guarantee is permitted pursuant to Section 9.20 (in which case such release may be made without the consent of any Lender) or (B) upon satisfaction of the Termination Conditions;

(h) except as expressly permitted pursuant to the terms of the Loan Documents, subordinate the Obligations hereunder or the Liens granted hereunder or under the other Loan Documents, to any other Indebtedness or Lien, as the case may be, without the consent of each Lender;

(i) [Reserved];

(j) change, amend, modify or otherwise affect the rights or duties of the Administrative Agent, the LCA Collateral Agent or any Issuing Bank hereunder or under any other Loan Document without the prior written consent of the Administrative Agent, the LCA Collateral Agent or such Issuing Bank (as the case may be); or

(k) amend, modify or waive any provision of Section 2.2(i) or Section 9.7, without the written consent of all the Lenders affected thereby;

provided, further, that any Loan Document may be waived, amended, supplemented or modified pursuant to an agreement or agreements in writing entered into by the Borrower and the Administrative Agent and/or the LCA Collateral Agent (without the consent of any Lender) solely to grant a new Lien for the benefit of the Secured Parties or extend an existing Lien over additional property.

Any such waiver and any such amendment, supplement or modification shall apply equally to each of the Lenders and shall be binding upon the Loan Parties, the Lenders, the Administrative Agent, the LCA Collateral Agent, the Issuing Banks and all future holders of the Obligations and issuers of Letters of Credit. In the case of any waiver, the Loan Parties, the Lenders, the LCA Collateral Agent and the Administrative Agent shall be restored to their former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default, or impair any right consequent thereon. Any such waiver, amendment, supplement or modification shall be effected by a written instrument signed by the parties required to sign pursuant to the foregoing provisions

of this Section; *provided* that delivery of an executed signature page of any such instrument by facsimile transmission shall be effective as delivery of a manually executed counterpart thereof.

Notwithstanding the foregoing, (A) Security Documents and related documents executed in connection with this Agreement may be in a form reasonably determined by the LCA Collateral Agent and the Administrative Agent and may be, together with this Agreement, amended and waived with the consent of the Administrative Agent, the LCA Collateral Agent and the Borrower only and without the need to obtain the consent of any Lender if such amendment or waiver is delivered solely to the extent necessary to (i) comply with local Law or advice of local counsel or (ii) cause such Guarantee, Security Document or related document to be consistent with this Agreement and the other Loan Documents and (B) no Lender consent is required to effect any amendment or supplement to the Equal Priority Intercreditor Agreement or a Junior Priority Intercreditor Agreement or other intercreditor agreement or arrangement permitted under this Agreement that is for the purpose of adding the holders of Equal Priority Obligations, or Junior Priority Obligations, as expressly contemplated by the terms of such Equal Priority Intercreditor Agreement, such Junior Priority Intercreditor Agreement or such other intercreditor agreement or arrangement permitted under this Agreement, as applicable; provided that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the LCA Collateral Agent hereunder or under any other Loan Document without the prior written consent of the Administrative Agent or the LCA Collateral Agent.

Notwithstanding anything herein to the contrary, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent that by its terms requires the consent of all the Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the LC Commitment of any Defaulting Lender may not be increased or extended, or the maturity of any of its Obligations may not be extended, the rate of interest on any of its Reimbursement Obligations may not be reduced and the amount of any of its Reimbursement Obligations may not be forgiven, in each case without the consent of such Defaulting Lender and (y) any amendment, waiver or consent requiring the consent of all the Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than the other affected Lenders shall require the consent of such Defaulting Lender.

2. Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing (including by facsimile), and, unless otherwise expressly provided herein, shall be deemed to have been duly given or made when delivered, or three Business Days after being deposited in the mail, postage prepaid, or, in the case of facsimile notice, when received, addressed as follows:

the Loan Parties: C/o New Fortress Energy Inc.
111 W. 19th Street, 8th Floor
New York, NY 10011
Attention: Christopher S. Guinta – Chief Financial Offer
Telephone: 516-268-7406
Email: cguinta@newfortressenergy.com

with a copy to (which shall not constitute notice): Skadden, Arps, Slate, Meagher & Flom LLP
Attention: Seth E. Jacobson
320 S Canal Street
Chicago, IL 60606
Telephone: (312) 407-0889
Email: seth.jacobson@skadden.com

the Administrative Agent: Natixis, New York Branch
1251 Avenue of the Americas, 5th Floor
New York, NY 10020
Tel: (212) 872-5051
Attention: Admin. Agency
Email: adminagency@natixis.com

the LCA Collateral Agent: Natixis, New York Branch
1251 Avenue of the Americas, 5th Floor
New York, NY 10020
Tel: (212) 872-5051
Attention: Admin. Agency
Email: adminagency@natixis.com

provided that any notice, request or demand to or upon the Agents or any Lender shall not be effective until received.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; *provided* that the foregoing shall not apply to notices pursuant to Section 2 unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower may, in their discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications.

(c) THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE MATERIALS AND/OR INFORMATION PROVIDED BY OR ON BEHALF OF THE BORROWER HEREUNDER ("BORROWER MATERIALS") OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Agents or any of its Related Parties (each, an "Agent Party") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Agents' transmission of materials and/or information provided by or on behalf of the Borrower hereunder through the Platform or the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) The Borrower hereby acknowledges that certain of the Lenders and Issuing Banks may have personnel who do not wish to receive material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities (each, a "Public Lender"). The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the materials and information provided by or on behalf of the Borrower hereunder and under the other Loan Documents (collectively, "Borrower Materials") that may be distributed to the

Public Lenders and that (i) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC," which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (ii) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Agents, the Issuing Banks and the Lenders to treat such Borrower Materials as not containing any material non-public information with respect to the Borrower or its securities for purposes of U.S. federal and state securities Laws (provided, however, that to the extent that such Borrower Materials constitute Information, they shall be subject to Section 9.14); (iii) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (iv) the Agents shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information". Each Public Lender will designate one or more representatives that shall be permitted to receive information that is not designated as being available for Public Lenders.

3. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of any Agent or any Lender, any right, remedy, power or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

4. Survival of Representations and Warranties. All representations and warranties made herein, in the other Loan Documents and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the extensions of credit hereunder.

5. Payment of Expenses; Indemnification; Damage Waiver.

(a) Costs and Expenses. The Borrower agrees (i) to pay or reimburse the Sole Lead Arranger and each of the Agents for all their reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, negotiation, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, limited in the case of counsel fees to the reasonable and documented fees and disbursements of a single law firm as counsel to the Agents and the Sole Lead Arranger and one local counsel to the Agents and the Sole Lead Arranger, taken as a whole, in any relevant jurisdiction, and electronic posting and communication costs incurred in connection with this Agreement, (ii) to pay or reimburse all reasonable and documented out-of-pocket expenses incurred by each Lender, each Issuing Bank and the Agents and their respective Affiliates and branches, including the reasonable and documented fees, charges and disbursements of consultants or advisors (limited to one financial advisor and one investment banker) and one counsel, in each case, for such Lenders, Issuing Banks and Agents (plus one local counsel in each other jurisdiction to the extent reasonably necessary) in connection with the enforcement and protection of their rights in connection with the Loan Documents, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or related negotiations in respect of the Loan Documents, including all costs and expenses incurred during any legal proceeding, including any proceeding under any Bankruptcy Laws, and, if a conflict exists among such Persons, one additional investment bank and financial advisor and primary counsel and, if necessary or advisable, one local counsel in each reasonably necessary jurisdiction, (iii) to pay, indemnify, or reimburse each Lender, each Issuing Bank and the Agents for; and hold each Lender, each Issuing Bank and the Agents harmless from, any and all reasonable recording and filing fees, if any, which may be payable or determined to be payable in connection with the execution and delivery of or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents and (iv) to pay, indemnify or reimburse each Lender, each Issuing Bank, each Agent, the Sole Lead Arranger, and their respective affiliates, officers, directors, members employees, advisors, agents and controlling persons (each, an "Indemnitee") for, and hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel

to the Indemnitees taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction), whether direct, indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby, (B) any Letter of Credit or the use or proposed use of the proceeds thereof, (C) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, or (D) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by any third party or by the Borrower or any other Loan Party or their respective equity holders, affiliates, creditors or security holders, and regardless of whether any Indemnitee is a party thereto (all the foregoing in this clause (iv), collectively, the "Indemnified Liabilities"), but excluding, in each case, Taxes other than any Taxes that represent losses, claims or damages arising from a non-tax claim; provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or any of its Related Parties or (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of its affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee or any of its Related Parties against another Indemnitee or any of its Related Parties. No Indemnitee shall be liable for any damages arising from the use by unauthorized persons of information or other materials sent through electronic, telecommunications or other information transmission systems. No Indemnitee shall assert against any Loan Party and no Loan Party shall assert against any Indemnitee, and each Indemnitee and each Loan Party hereby waives, any special, punitive, indirect or consequential or exemplary damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Second Amendment Effective Date) provided that nothing contained in this sentence shall limit any Indemnitee's indemnification and reimbursement obligations to the extent such special, indirect, consequential or punitive damages are included in any third party claim with respect to which such Indemnitee is entitled to indemnification hereunder. Without limiting the foregoing, and to the extent permitted by applicable Law, the Borrower agrees not to assert and to cause its Subsidiaries not to assert, and hereby waives and agrees to cause its Subsidiaries so to waive, all rights for contribution or any other rights of recovery with respect to all claims, demands, penalties, fines, liabilities, settlements, damages, costs and expenses of whatever kind or nature, under or related to Environmental Laws, that any of them might have by statute or otherwise against any Indemnitee. All amounts due under this Section 9.5 shall be payable not later than 30 days after written demand therefor. Statements payable by the Borrower pursuant to this Section 9.5 shall be submitted to the Borrower at the address of the Borrower set forth in Section 9.2, or to such other Person or address as may be hereafter designated by the Borrower in a notice to the Administrative Agent. The agreements in this Section 9.5 shall survive the repayment of all amounts payable hereunder.

(b) Without duplication of clause (a) above or Section 2.3(a), Borrower agrees (i) to hold each Lender and each Agent harmless from any and all reasonable recording and filing fees and any and all reasonably liability with respect to, or resulting from any delay in paying Other Taxes, if any, which may be payable or determined to be payable in connection with the execution and delivery of or consummation or administration of any of the transactions contemplated by, or any amendment, supplement or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents and (ii) to hold each Indemnitee harmless from and against any and all other liabilities, obligations, losses, damages, penalties, claims (including Environmental Claims), actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (limited to, in the case of counsel, the reasonable and documented fees and disbursements of a single law firm as counsel to the Indemnitees taken as a whole and one local counsel to the Indemnitees taken as a whole in any relevant jurisdiction and, if a conflict exists among such Persons, one additional primary counsel and, if necessary or advisable, one local counsel (plus if applicable, any additional counsel in the event of a conflict) in each relevant jurisdiction) whether direct,

indirect, special or consequential, incurred by an Indemnitee or asserted against any Indemnitee arising out of, in connection with, or as a result of (A) the execution, enforcement or delivery of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto or thereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (B) any Letter of Credit or the use or proposed use of the proceeds thereof, (C) any actual or alleged presence or Release of Hazardous Materials on, at, under or from any property owned, occupied or operated by the Borrower or any of its Subsidiaries, or any liability under any Environmental Law related in any way to the Borrower or any of its Subsidiaries or any of their respective properties, or (D) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract. tort or any other theory, whether brought by any third party or by the Borrower or any other Loan Party or their respective equity holders, affiliates creditors or security holders, and regardless of whether any Indemnitee is a party thereto, but excluding, in each case of this clause (ii), Taxes other than any Taxes that represent losses, claims or damages arising from a non-tax claim; provided that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities (x) are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith, willful misconduct or material breach of its obligations under this Agreement of such Indemnitee or any of its Related Parties or (y) resulted from any dispute that does not involve an act or omission by the Borrower or any of its affiliates, shareholders, partners or other equity holders and that is brought by an Indemnitee or any of its Related Parties against another Indemnitee or any of its Related Parties.

(c) To the extent that the Borrower for any reason fails to indefeasibly pay any amount required under subsection (a) of this Section 9.5 to be paid by it to any Agent (or any sub-agent thereof), and any Issuing Bank or any Related Party of any of the foregoing, each Lender severally agrees to pay to such Agent (or any such sub-agent), such Issuing Bank or such Related Party, as the case may be, such Lender's Pro Rata Share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against such Agent (or any such sub-agent) or such Issuing Bank in its capacity as such, or against any Related Party of any of the foregoing acting for such Agent (or any such sub-agent) or such Issuing Bank in connection with such capacity.

6. Successors and Assigns.

(a) This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lenders, the Issuing Banks, the Administrative Agent, the LCA Collateral Agent, the Sole Lead Arranger, all future holders of LC Exposure and their respective successors and assigns, except that no Loan Party may assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the Administrative Agent, each Issuing Bank and each Lender, and no Lender or Issuing Bank may assign or otherwise transfer any of its rights or obligations hereunder except as described in this Section 9.6.

(b) Any Lender may, without the consent of the Borrower, in accordance with applicable Law, at any time sell to one or more banks, financial institutions or other entities (each, a "Participant") participating interests in such Lender's LC Exposure or LC Commitment or any other interest of such Lender hereunder and under the other Loan Documents; provided, however, that no Lender shall be permitted to sell any such participating interest to:

(i) any of the Permitted Holders (other than Permitted Holders described in clause (b) of the definition thereof) or any of their respective Affiliates or any of their respective associated investment funds;

(ii) any Person that is a Defaulting Lender or a Disqualified Institution;

(iii) the Borrower or any of its Subsidiaries; or

(iv) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person).

In the event of any such sale by a Lender of a participating interest to a Participant, such Lender's obligations under this Agreement to the other parties to this Agreement shall remain unchanged, such Lender shall remain solely responsible for the performance thereof, such Lender shall remain the holder of any such Pro Rata Share of Unpaid Drawings or LC Exposure for all purposes under this Agreement and the other Loan Documents, and the Borrower and the Administrative Agent shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Loan Documents. In no event shall any Participant under any such participation have any right to approve any amendment or waiver of any provision of any Loan Document, or any consent to any departure by any Loan Party therefrom, except to the extent that such amendment, waiver or consent would require the consent of all Lenders pursuant to Section 9.1. The Borrower agrees that if amounts outstanding under this Agreement and Unpaid Drawings are due or unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall, to the maximum extent permitted by applicable law, be deemed to have the right of setoff in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. The Borrower also agrees that each Participant shall be entitled through the Lender granting the participation to the benefits of Section 2.1(j), Section 2.3 and (subject to the requirements and limitations of such Section), Section 2.6 with respect to its participation in the Pro Rata Share of Unpaid Drawings or LC Exposure from time to time as if such Participant were a Lender; provided that no Participant shall be entitled to receive any greater amount pursuant to any such Section than the transferor Lender would have been entitled to receive in respect of the amount of the participation transferred by such transferor Lender to such Participant had no such transfer occurred, except to the extent that entitlement to a greater amount results from a Change in Law that occurs after such Participant acquires the applicable participation, unless such transfer was made with the Borrower's prior written consent (which consent shall not be unreasonably withheld or delayed). Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal and stated interest amounts of each Participant's interest in the Pro Rata Share of Unpaid Drawings or LC Exposure held by it (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of the participation in question for all purposes of this Agreement, notwithstanding notice to the contrary. No Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations

(c) Any Lender (an "Assignor") may, in accordance with applicable Law and the written consent of the Administrative Agent and each Issuing Bank (which shall not be unreasonably withheld or delayed) and, so long as no Event of Default under Section 7.1(a)(1), (7) or (8) has occurred and is continuing, the Borrower (such consent not to be unreasonably withheld, conditioned or delayed and provided that the Borrower shall be deemed to have consented unless the Borrower shall have objected thereto within ten (10) Business Days after having received written notice thereof), at any time and from time to time assign to any Lender or any affiliate, Related Fund or Control Investment Affiliate thereof, or to an additional bank, financial institution or other entity (an "Assignee") all or any part of its rights and obligations under this Agreement pursuant to an Assignment and Acceptance executed by such Assignee and such Assignor and delivered to the Administrative Agent for its acceptance and recording in the Register; provided that assignments made to any Lender, an affiliate of a Lender or a Related Fund will not be subject to the above described consents of the Administrative Agent or the Borrower; provided, further, that no assignment to an Assignee (other than any Lender or any affiliate thereof) of any LC Commitment or LC Exposure shall be in an aggregate principal amount of less than $1,000,000 and, after giving effect thereto, the assigning Lender (if it shall retain any LC

Commitment or LC Exposure) shall have an LC Commitment (and maximum LC Exposure) of at least $1,000,000 unless otherwise agreed by the Administrative Agent and the Borrower; provided, however, no Lender shall be permitted to assign all or any part of its rights and obligations under this Agreement to:

(i) any of the Permitted Holders (other than Permitted Holders described in clause (b) of the definition thereof) or any of their respective Affiliates or any of their respective associated investment funds;

(ii) any Person that is a Defaulting Lender or a Disqualified Institution;

(iii) the Borrower or any of its Subsidiaries; or

(iv) any natural person (or a holding company, investment vehicle or trust for, or owned and operated by or for the primary benefit of a natural person).

Upon such execution, delivery, acceptance and recording in the Register, from and after the effective date determined pursuant to such Assignment and Acceptance, (x) the Assignee thereunder shall be a party hereto and, to the extent provided in such Assignment and Acceptance, have the rights and obligations of a Lender hereunder with an LC Commitment and LC Exposure as set forth therein, and (y) the Assignor thereunder shall, to the extent of the interest assigned in such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering all of an Assignor's rights and obligations under this Agreement, such Assignor shall cease to be a party hereto, except as to Sections 2.3 and 9.5 in respect of the period prior to such effective date). For purposes of the minimum assignment amounts set forth in this clause, multiple assignments by two or more Related Funds shall be aggregated.

In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable participation in any Unpaid Drawings on any Letter of Credit in which it is a Letter of Credit Participant previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, any Issuing Bank and each other Lender hereunder (and interest accrued thereon), and (y) acquire (and fund as appropriate) its full pro rata share of all LC Exposure in accordance with its Pro Rata Share. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(d) Any designation of a Disqualified Institution (x) shall not have retroactive effect to disqualify an entity in respect of any prior assignment, participation, executed trade with respect to the foregoing that has not yet settled or executed commitment advice letter, in respect of any Lender or potential Lender permitted hereunder at the time of such assignment, participation, executed trade or commitment advice letter and (y) shall not take effect until one (1) Business Day after written notice to the Administrative Agent. The Administrative Agent shall not be responsible for monitoring compliance with the Disqualified Institution list and shall have no liability for non-compliance by any Lender.

(e) Upon its receipt of an Assignment and Acceptance executed by an Assignor and an Assignee (and, in any case where the consent of any other Person is required by Section 9.6(c), by each such other Person) together with payment to the Administrative Agent of a registration and processing fee of $3,500 (provided, however, that (i) Administrative Agent may, in its

sole discretion, elect to waive such processing and recordation fee in the case of any assignment and (ii) no such fee shall be required to be paid in the case of an Assignee which is already a Lender or any affiliate, Related Fund or Control Investment Affiliate thereof), the Administrative Agent shall (A) promptly accept such Assignment and Acceptance and (B) on the effective date determined pursuant thereto record the information contained therein in the Register and give notice of such acceptance and recordation to the Borrower.

(f) Replacement of an Issuing Bank.

(i) An Issuing Bank may be replaced at any time by written agreement among the Borrower, the replaced Issuing Bank and any successor Issuing Bank. At the time any such replacement shall become effective, the Borrower shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.2. From and after the effective date of any such replacement, (x) the successor Issuing Bank shall have all the rights and obligations of the replaced Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (y) references herein or in any other Loan Document to the term "Issuing Bank" shall be deemed to refer to such successor Issuing Bank or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(ii) Any Issuing Bank may resign at any time by giving 30 days' prior notice to the Administrative Agent, the Lenders and the Borrower. After the resignation of an Issuing Bank hereunder, the retiring Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such resignation, but shall not be required to issue additional Letters of Credit or to extend, reinstate, or otherwise amend any then-existing Letter of Credit.

(g) For avoidance of doubt, the parties to this Agreement acknowledge that the provisions of this Section 9.6 concerning assignments of LC Commitments and corresponding LC Exposure relate only to absolute assignments and that such provisions do not prohibit assignments creating security interests in Unpaid Drawings or LC Exposure, including any pledge or assignment by a Lender of any LC Exposure to any Federal Reserve Bank in accordance with applicable Law.

7. Set-off. In addition to any rights and remedies of the Lenders provided by law, upon the occurrence and during the continuation of any Event of Default, each Lender and Issuing Bank shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable Law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Lender or Issuing Bank or any branch or agency thereof to or for the credit or the account of the Borrower. Each Lender and Issuing Bank agrees promptly to notify the Borrower and the Administrative Agent after any such setoff and application made by such Lender; provided that the failure to give such notice shall not affect the validity of such setoff and application.

8. Counterparts.

(a) This Agreement may be executed by one or more of the parties to this Agreement 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 Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Administrative Agent.

(b) The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the

keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

9. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10. Integration. This Agreement and the other Loan Documents represent the entire agreement of the Borrower, the Guarantors, the Administrative Agent, the LCA Collateral Agent, the Issuing Banks and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent, the LCA Collateral Agent, the Issuing Banks or the Lenders relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

11. GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

12. Submission To Jurisdiction; Waivers. Each party hereto hereby irrevocably and unconditionally:

(a) submits for itself and its Property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, in each case, in the County of New York, Borough of Manhattan, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to its address set forth in Section 9.2 or at such other address of which the Administrative Agent (or in the case of the Administrative Agent, the other parties hereto) shall have been notified pursuant thereto;

(d) agrees that the Agents, the Issuing Banks and the Lenders retain the right to bring proceedings against any Loan Party in the courts of any other jurisdiction in connection with the exercise of any rights under any Security Document or the enforcement of any judgment;

(e) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law; and

(f) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 9.12 any special, exemplary, punitive or consequential damages.

13. Acknowledgments. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the services regarding this Agreement provided by the Agents and the Sole Lead Arranger are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Agents and the Sole Lead Arranger, on the other hand, (ii) each of the Borrower and each other Loan Party has consulted its own legal, accounting, regulatory and tax advisors to the

extent it has deemed appropriate, and (iii) each of the Borrower and each other Loan Party is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Agents and the Sole Lead Arranger are and have been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Borrower or any of its Affiliates, or any other Person and (ii) the Agents and the Sole Lead Arranger have no obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; (c) the Agents and the Sole Lead Arranger and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and the Agents and the Sole Lead Arranger have no obligation to disclose any of such interests to the Borrower or any of its Affiliates; and (d) each of the Agents and the Sole Lead Arranger (i) is a full service securities or banking firms engaged in securities trading and brokerage activities as well as providing investment banking and other financial services, (ii) in the ordinary course of business, may provide investment banking and other financial services to, and/or acquire, hold or sell, for its own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of, the Borrower and other companies with which the Borrower may have commercial or other relationships and (iii) with respect to any securities and/or financial instruments so held by the Agents and the Sole Lead Arranger and their respective customers, all rights in respect of such securities and financial instruments, including any voting rights, will be exercised by the holder of the rights, in its sole discretion. To the fullest extent permitted by law, each of the Borrower and each other Loan Party hereby agrees not to assert any claim that the either Agent or the Sole Lead Arranger owes it any agency, fiduciary or similar duty and agrees no such duty is owed in connection with any aspect of any transaction contemplated hereby.

14. Confidentiality. Each of Agents, the Lenders and the Issuing Banks agrees to keep confidential all non-public information provided to it by any Loan Party pursuant to this Agreement ("Information"); provided that nothing herein shall prevent any Agent, any Lender or any Issuing Bank from disclosing any such information:

(a) to any Agent, any other Lender or Issuing Bank or any affiliate of any thereof;

(b) to any prospective Participant that agrees to comply with the provisions of this Section 9.14 or substantially equivalent provisions;

(c) to its affiliates and any of its or its affiliates' employees, directors, agents, attorneys, accountants, other professional advisors and service providers, it being understood and agreed that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential;

(d) [reserved];

(e) upon the request or demand of any Governmental Authority having jurisdiction over it;

(f) to the extent required in response to any order of any court or other Governmental Authority or to the extent otherwise required pursuant to any Requirement of Law, (g) in connection with any litigation or similar proceeding;

(g) that has been publicly disclosed other than in breach of this Section 9.14;

(h) to the National Association of Insurance Commissioners or any similar organization or any nationally recognized rating agency that requires access to information about any Issuing Bank or Lender's investment portfolio in connection with ratings issued with respect to such Issuing Bank or Lender;

(i) to any other party hereto;

(j) [Reserved];

(k) with the consent of the Borrower; or

(l) in connection with the exercise of any remedy hereunder or under any other Loan Document,

provided that, in the event a Lender receives a summons or subpoena to disclose confidential information to any party, such Lender shall, if legally permitted and practicable, endeavor to notify the Borrower thereof as soon as possible after receipt of such request, summons or subpoena and to afford the Loan Parties an opportunity to seek protective orders, or such other confidential treatment of such disclosed information, as the Loan Parties may deem reasonable. Any Person required to maintain the confidentiality of Information as provided in this Section 9.14 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

15. [Reserved.]

16. WAIVERS OF JURY TRIAL. EACH LOAN PARTY, THE AGENTS, THE ISSUING BANKS AND THE LENDERS HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVE TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

17. Conversion of Currencies.

(a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum owing hereunder in one currency into another currency, each party hereto agrees, to the fullest extent that it may effectively do so, that the rate of exchange used shall be that at which, in accordance with normal banking procedures in the relevant jurisdiction, the first currency could be purchased with such other currency on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligations of the Borrower in respect of any sum due to any party hereto or any holder of the obligations owing hereunder (the "Applicable Creditor") shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than the currency in which such sum is stated to be due hereunder (the "Agreement Currency"), be discharged only to the extent that, on the Business Day following receipt by the Applicable Creditor of any sum adjudged to be so due in the Judgment Currency, the Applicable Creditor may in accordance with normal banking procedures in the relevant jurisdiction purchase the Agreement Currency with the Judgment Currency; if the amount of the Agreement Currency so purchased is less than the sum originally due to the Applicable Creditor in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Applicable Creditor against such loss. The obligations of the Borrower contained in this Section 9.17 shall survive the termination of this Agreement and the payment of all other amounts owing hereunder.

18. USA PATRIOT ACT. Each Lender and each Issuing Bank that is subject to the PATRIOT Act and each Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or such Issuing Bank or the Agents, as applicable, to identify each Loan Party in accordance with the Patriot Act. The Borrower shall, promptly following a request by any Agent or any Lender or Issuing Bank, provide all documentation and other information that such Agent or such Lender or such Issuing Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the PATRIOT Act.

19. Payments Set Aside. To the extent that any payment by or on behalf of the Borrower is made to any Agent or any Lender or Issuing Bank, or any Agent or any Lender or Issuing Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by such Agent or such Lender or such Issuing Bank in its

discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Bankruptcy Law or otherwise, then to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred.

20. Releases of Collateral and Guarantees. Each of the Lenders and Issuing Banks irrevocably authorizes the LCA Collateral Agent to be the agent for and representative of the Lenders and Issuing Banks with respect to the Collateral and the Security Documents; provided that the LCA Collateral Agent shall not owe any fiduciary duty, duty of loyalty, duty of care, duty of disclosure or any other obligation whatsoever to any holder of Obligations, and the LCA Collateral Agent agrees that:

(a) The LCA Collateral Agent's Lien on any Property granted to or held by the LCA Collateral Agent under any Loan Document shall be automatically and fully released (i) (other than the Collateral Account to the extent Letters of Credit remain outstanding after the satisfaction of the Termination Conditions) upon satisfaction of the Termination Conditions, (ii) at the time the Property subject to such Lien is sold (other than to any other Loan Party or other Person that would be required pursuant to any Security Document to grant a Lien on such Collateral to the LCA Collateral Agent after giving effect to such Disposition) as part of or in connection with any Disposition permitted hereunder or under any other Loan Document, (iii) if the Property subject to such Lien is owned by a Guarantor, upon the release of such Guarantor from its obligations under its Guarantee pursuant to clause (b) below, (iv) to the extent (and only for so long as) such property constitutes an Excluded Asset, (v) if approved, authorized or ratified in writing in accordance with Section 9.1 or (vi) concurrently with the release if released by the other Equal Priority Secured Parties

(b) The Guarantee of a Guarantor shall be automatically and unconditionally released, and no further action by such Guarantor or the LCA Collateral Agent is required for the release of such Guarantor's Guarantee under this Agreement or any other Loan Document, if:

(i) in connection with any sale, exchange, transfer or other disposition of all or substantially all the assets of that Guarantor (including by way of merger, consolidation or dissolution) to a Person that is not the Borrower or a Guarantor, if the sale, exchange, transfer or other disposition does not violate this Agreement;

(ii) in connection with any sale, transfer or other disposition of Capital Stock of that Guarantor to a Person that is not the Borrower or a Restricted Subsidiary and that results in such Guarantor ceasing to be a Restricted Subsidiary, if the sale, transfer or other disposition does not violate this Agreement;

(iii) if the Borrower designates any Restricted Subsidiary that is a Guarantor to be an Unrestricted Subsidiary in accordance with the provisions set forth under Section 6.1(c) and the definition of "Unrestricted Subsidiary" in this Agreement, or upon such Guarantor becoming (A) a Qualified Liquefaction Development Entity, (B) a Receivables Subsidiary, (C) an Immaterial Subsidiary, (D) a Captive Insurance Subsidiary, (E) a not-for-profit or special purpose Subsidiary or (F) a Subsidiary with respect to which a guarantee would result in material adverse tax consequences, as reasonably determined by the Issuer, in each case in compliance with the applicable provisions of this Agreement;

(iv) upon the merger, amalgamation, consolidation or winding up of such Guarantor with and into the Borrower or another Guarantor that is the surviving Person in such merger, amalgamation, consolidation or winding up, or upon the liquidation of such Guarantor; or

(v) in accordance with the provisions of any Equal Priority Intercreditor Agreement.

(c) In addition, any Lien on any Collateral (other than the Collateral Account) may be subordinated to the holder of any Lien on such Collateral that is created, incurred, or assumed pursuant to clauses (c), (d), (e), (f), (g), (i), (j), (l), (m) (with respect to any assets subject to such Sale and Lease-Back Transaction), (n) (solely to the extent such Lien related to Indebtedness incurred under Section 6.3(b)(xiv)), (o) (other than any Lien on the Equity Interests of any Guarantor), (p), (r), (u) (to the extent the relevant Lien is of the type to which the Lien of the LCA Collateral Agent is otherwise required or, if requested by the Borrower, permitted to be subordinated pursuant to any of the other exceptions included in this clause (c)), (w), (x), (y), (z)(i), (bb), (cc), (dd) (in the case of subclause

(dd)(ii), to the extent the relevant Lien covers cash collateral posted to secure the relevant obligation), (ee), (ff), (gg), (hh) (other than with respect to any Material Real Estate Asset that is subject to a Mortgage), (ii), (jj), (kk), (ll), (oo), (rr) and/or (ss) of the definition of "Permitted Liens" (and, in the case of each such clause, any Refinancing Indebtedness in respect of any thereof to the extent such Refinancing Indebtedness is permitted to be secured under clause (k) of the definition of "Permitted Liens") to the extent required by the terms of the obligations secured by such Liens.

(d) Notwithstanding anything to the contrary contained herein, (i) no Lien on any Property shall be released pursuant to clause (a) above unless any Lien on such Property securing the Secured Notes Obligations and any other Equal Priority Obligations is also being released substantially concurrently, (ii) no Guarantor shall be released pursuant to clause (b) above unless such Guarantor is also released substantially concurrently from any guarantee obligations of the Secured Notes Obligations and any other Equal Priority Obligations and (ii) no Lien on any Collateral shall be subordinated pursuant to clause (c) above unless any Lien on such Collateral securing the Secured Notes Obligations and any other Equal Priority Obligations is also being subordinated by the holders of such obligations substantially concurrently.

(e) On the date that the Termination Conditions are satisfied, the Collateral (other than the Collateral Account, to the extent any Letters of Credit remain outstanding in accordance with the terms hereof), shall be released from the Liens created by the Security Documents, and the Security Documents (other than any Control Agreement), to the extent any Letters of Credit remain outstanding in accordance with the terms hereof) and all obligations (other than those expressly stated to survive such termination) of the LCA Collateral Agent and each Loan Party under the Security Documents shall terminate, all without the need to deliver any instrument or performance of any act by any Person.

(f) The UK Collateral Documents granted in favor of Natixis, New York Branch in its capacity as issuing bank in connection with the Initial Agreement will be released and discharged in full at the Second Amendment Effective Date, provided that the Collateral granted by the UK Collateral Documents will be immediately regranted in favor of the LCA Collateral Agent.

(g) The LCA Collateral Agent will promptly execute, authorize or file such documentation as may be reasonably requested by any Loan Party to release, or evidence the release (in registrable form, if applicable), its Liens with respect to any Collateral or the guarantee obligations of any Guarantor as set forth in this Section 9.20; provided that the foregoing shall be at the Borrower's expense and in a form reasonably satisfactory to the LCA Collateral Agent.

21. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan 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 Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an 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 Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any applicable Resolution Authority.

22. [Reserved].

23. Intercreditor Agreements. This Agreement is subject to the terms and provisions of the Equal Priority Intercreditor Agreement, the NFE Financing Equal Priority Intercreditor Agreement, and the NFE Financing Junior Intercreditor Agreement. In the event of a conflict between the terms hereof and the terms of the Equal Priority Intercreditor Agreement, the NFE Financing Equal Priority Intercreditor Agreement, and the NFE Financing Junior Priority Intercreditor Agreement (as applicable), the terms of such Intercreditor Agreement shall govern and control.

24. No Fiduciary Duty. Each Loan Party, on behalf of itself and its Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Loan Parties, their respective Subsidiaries and Affiliates, on the one hand, and the Agents, the Lenders and their respective Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agents, the Lenders or their respective Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

25. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges that are treated as interest under applicable law, as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender or any Issuing Bank, shall exceed the maximum lawful rate (the "Maximum Rate") that may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable hereunder, together with all fees and charges that are treated as interest under applicable law payable to such Lender or , shall be limited to the Maximum Rate, provided, that such excess amount shall be paid to such Lender or Issuing Bank on subsequent payment dates to the extent not exceeding the legal limitation.

Section 10. GUARANTEES.

Subject to this Section 10, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees, as primary obligor and not merely as surety, to the LCA Collateral Agent for the benefit of the Secured Parties, irrespective of the validity and enforceability of this Agreement or the Borrower Obligations, that: (a) the Borrower Obligations shall be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, all in accordance with the terms hereof; and (b) in case of any extension of time of payment or renewal of any Borrower 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 Loan Documents, the absence of any action to enforce the same, any waiver or consent by the Administrative Agent with respect to any provisions hereof or thereof, the recovery of any judgment against the Borrower, 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 Borrower, any right to require a proceeding first against the Borrower, protest, notice and all demands whatsoever and covenants that this Guarantee shall not be discharged except pursuant to Section 9.20, and any rights of *orden* and *excusión* it may have by virtue of law or otherwise, as provided in Articles 2812 (two thousand eight hundred and twelve), 2814 (two thousand eight hundred and fourteen) and 2816 (two thousand eight hundred and sixteen) of the Mexican Federal Civil Code, and its relative articles of the civil code of any state of Mexico.

This Section 10 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by Secured Parties or any

other Person upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payment had not been made.

Each Guarantee shall remain in full force and effect and continue to be effective should any petition be filed by or against the Borrower for liquidation or reorganization, should the Borrower 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 Borrower'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 Obligations are, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee on the Obligations, 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 Obligations 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 this 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.

This 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, including the 2025 Note Guarantees and the 2026 Note Guarantees of such Guarantor.

Each payment to be made by a Guarantor in respect of its Guarantee shall be made without set-off, counterclaim, reduction or diminution of any kind or nature.

Each Guarantor, the Administrative Agent and each Lender hereby confirms that it is the intention of all such parties that the 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 Guarantee. To effectuate the foregoing intention, the Administrative Agent, each Lender 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 Section 10, result in the obligations of such Guarantor under its Guarantee not constituting unlawful financial assistance, a fraudulent conveyance or fraudulent transfer under applicable law. Each Guarantor that makes a payment under its Guarantee shall be entitled upon payment in full of all guaranteed Obligations under this Agreement 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.

Any Guarantee of a Guarantor incorporated under the laws of England and Wales shall not apply to the extent that it would result in such Guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.

Any Guarantee of a Guarantor incorporated under the laws of Ireland shall not apply to the extent that it would result in such Guarantee constituting financial assistance as prohibited by section 82 of the Irish Companies Act 2014.

No Guarantor will exercise any rights that it may now or hereafter acquire against any Loan Party or any other guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Section 10, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or

remedy of the Secured Parties against any Loan Party or any other guarantor 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 any Loan Party or any other guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security solely on account of such claim, remedy or right, unless and until the Termination Conditions have been satisfied. If any amount shall be paid to any Guarantor in violation of the immediately preceding sentence at any time prior to the later of the date the Termination Conditions are satisfied and the Maturity Date, such amount shall be held in trust for the benefit of the Secured Parties and shall forthwith be paid to the Secured Parties to be credited and applied to the Obligations and all other amounts payable under this Section 10, whether matured or unmatured, in accordance with the terms of this Agreement, or to be held as Collateral for any Obligations or other amounts payable under this Section 10 thereafter arising. If (i) any Guarantor shall make payment to the Secured Parties of all or any part of the Obligations, (ii) the Termination Conditions have been satisfied and (iii) the Maturity Date shall have occurred, the Secured Parties will, at such Guarantor's request and expense, execute and deliver to such Guarantor appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to such Guarantor of an interest in the Obligations resulting from such payment by such Guarantor.

For purposes of this Section 10, each Guarantor incorporated or formed under the laws of Mexico (each a "Mexican Guarantor"), specifically for the purpose of receiving legal and/or judicial service of process in the United States of America in connection with this Section 10, independently from the Lenders' right to make and deliver services of process to the Mexican Guarantors in any other way or form which is legally valid, hereby designate the following agent and attorney-in-fact for such purposes in the United States of America (the "Mexican Process Agent"):

NFE Management LLC
The Corporation Trust Company,
Corporation Trust Center,
1209 Orange Street,
Wilmington, New Castle County,
Delaware 19801
United States of America

Each Mexican Guarantor represents and warrants to the Lenders that on the Closing Date, they have received evidence of the acceptance by the Mexican Process Agent of its appointment as such by the Mexican Guarantors.

Additionally, each Mexican Guarantor covenants and agrees that it will take all necessary and appropriate action in order to grant in favor of the Mexican Process Agent, and within the fifteen (15) calendar days immediately following the Closing Date, a document of authority or power of attorney granted by each Mexican Guarantor in favor of the Mexican Process Agent in full compliance with Mexican law and duly formalized for its validity in Mexico, through such corporate actions as may be required by each Mexican Guarantor's incorporation documents and bylaws, in order to fully and duly formalize the designation of the Mexican Process Agent as each Mexican Guarantor's agent for service of process in the United States of America in accordance with Mexican law. Each Mexican Guarantor hereby agrees to provide a copy of the formalization of the designation of the Mexican Process Agent within the twenty-five (25) Business Day immediately following the Closing Date.

DEFERRAL AGREEMENT
(Letter of Credit and Reimbursement Agreement)

This DEFERRAL AGREEMENT, dated as of September 30, 2025 (this "Agreement"), is entered into by and among NEW FORTRESS ENERGY INC. (the "Borrower"), each of the Guarantors as of the date hereof (the "Guarantors"), Natixis, New York Branch, as an issuing bank (in such capacity, "Natixis"), and certain financial institutions party to the LCA (as defined below) as lenders (the "Lenders") and signatory hereto (comprising the "Required Lenders" (as defined in the LCA)).

RECITALS:

WHEREAS, reference is made to that certain Letter of Credit and Reimbursement Agreement, dated as of July 16, 2021 (as amended, supplemented or otherwise modified and in effect on the date hereof, the "LCA"), by and among Borrower, the Guarantors party thereto from time to time, Natixis, New York Branch, as Administrative Agent, Natixis, New York Branch, as LCA Collateral Agent and the Lenders and the Issuing Banks party thereto from time to time;

WHEREAS, the expiration date of the Existing LC SB-59902 (Beneficiary: Centrica) (the "Centrica LC") has been extended by Natixis in accordance with the LCA from October 4, 2025 to December 3, 2025;

WHEREAS, the Borrower expects to terminate the Centrica LC immediately after the final payment for an LNG cargo on November 3, 2025.

WHEREAS, as of October 5, 2025, the LC Commitments, Total LC Commitment and Natixis's Issuance Cap are scheduled to be reduced as set forth on Schedule 1.1B of the LCA;

WHEREAS, the Maturity Date is November 14, 2025;

WHEREAS, several Letters of Credit are currently scheduled to remain outstanding on and after the Maturity Date;

WHEREAS, subject to the terms and conditions of the LCA, and pursuant to Section 9.1 of the LCA, the Borrower has requested that the Required Lenders and Natixis defer the Borrower's obligation to comply with the requirements under Section 2.5(b) (with respect to the Centrica LC) and the corresponding requirement in Section 5.11 of the LCA (solely as it relates to such requirements under Section 2.5(b) and the corresponding references in clauses (b) and (c) of the defined term "Required Cash Level") (the "2.5(b) Requirement") that not later than 5:00 p.m. (New York City time) one (1) Business Day after the date of the reduction of the Total LC Commitment set forth on Schedule 1.1B of the LCA, it cash collateralize 102% of the amount by which (x) the aggregate LC Exposure at such time exceeds the Total LC Commitment at such time and (y) the aggregate LC Exposure with respect to all Letters of Credit issued by Natixis exceeds its Issuance Cap at such time in accordance with the LCA (the "Requested 2.5(b) Deferral");

WHEREAS, subject to the terms and conditions of the LCA, and pursuant to Section 9.1 of the LCA, the Borrower has requested that the Required Lenders defer the Borrower's obligation to comply with the requirement under Section 2.5(c) and the corresponding requirement in Section 5.11 of the LCA (solely as it relates to such requirement under Section 2.5(c) and the corresponding reference in clause (d) of the defined term "Required Cash Level") (the "2.5(c) Requirement") that not later than the

date that is fifteen (15) Business Days prior to the Maturity Date it cash collateralize the Letters of Credit scheduled to remain outstanding on or after the Maturity Date by depositing Dollars in the Collateral Account in an amount equal to 102% of the corresponding LC Exposure in accordance with the LCA until the Maturity Date (the "Requested 2.5 (c) Deferral" and together with the Requested 2.5(b) Deferral, the "Requested Deferrals");

WHEREAS, Section 9.1 of the Credit Agreement provides that the Required Lenders and Natixis may modify the LCA to provide for the Requested 2.5(b) Deferral;

WHEREAS, Section 9.1 of the Credit Agreement provides that the Required Lenders may modify the LCA to provide for the Requested 2.5(c) Deferral;

WHEREAS, the Required Lenders and Natixis are willing to provide the Requested 2.5(b) Deferral on the Effective Date (as defined below), and solely during the 2.5(b) Deferral Period (as defined below), on the terms and subject to the conditions set forth herein; and

WHEREAS, the Required Lenders are willing to provide the Requested 2.5(c) Deferral on the Effective Date, and solely during the 2.5(c) Deferral Period (as defined below), on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. ***Defined Terms; Interpretation; Requested Deferrals***.

(a) Capitalized terms used and not defined herein shall have the meanings assigned to such terms in the LCA. Section 1.2 (*Other Definitional Provisions; Rules of Construction*) of the LCA apply to this Agreement.

(b) Pursuant to Section 9.1 of the LCA, and subject to the terms and conditions set forth herein, the Lenders signatory hereto (comprising the Required Lenders) and Natixis hereby agree to the Requested 2.5(b) Deferral solely for the period from the Effective Date through (and including) the earliest to occur of (i) a drawing under the Centrica LC, (ii) the termination or expiration of the Centrica LC, (iii) November 5, 2025, and (iv) the occurrence of any Event of Default (the "2.5(b) Deferral Period").

(c) The parties hereto hereby expressly acknowledge and agree that the Requested 2.5(b) Deferral shall only apply to the 2.5(b) Requirement (and solely in relation to the Centrica LC) and shall automatically (without any further action) terminate and cease to be effective upon the end of the 2.5(b) Deferral Period.

(d) Pursuant to Section 9.1 of the LCA, and subject to the terms and conditions set forth herein, the Lenders signatory hereto (comprising the Required Lenders) hereby agree to the Requested 2.5(c) Deferral solely for the period from the Effective Date through (and including) the earlier of (x) the occurrence of any Event of Default and (y) the Maturity Date (the "2.5(c) Deferral Period").

(e) The parties hereto hereby expressly acknowledge and agree that the Requested 2.5(c) Deferral shall only apply to the 2.5(c) Requirement and shall automatically (without any further action) terminate and cease to be effective upon the end of the 2.5(c) Deferral Period.

SECTION 2. ***Conditions Precedent***. This Agreement shall become effective as of the date on which the following conditions precedent are satisfied (such date, the "Effective Date"):

(a) no Default or Event of Default shall have occurred and be continuing on the Effective Date after giving effect to the Requested Deferrals;

(b) the representations and warranties contained in the Loan Documents are true and correct in all material respects on and as of the Effective Date and after giving effect to the Requested Deferrals as though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, as of such specific date);

(c) the Lenders signatory hereto shall have received duly executed counterparts of this Agreement from the Borrower, each Guarantor and the Required Lenders; and

(d) the Borrower shall have paid or caused to be paid on or before the Effective Date all fees, costs and expenses then payable to the Agents, Issuing Banks and Lenders in accordance with Section 9.5 of the LCA or any other agreement among the Borrower and such Lender in respect of this Agreement and the transactions contemplated hereby (including the charges of any Platform and all reasonable and documented out-of-pocket expenses incurred by the Administrative Agent's legal counsel (to the extent provided for in the LCA) in connection with the preparation and negotiation of this Agreement that have been invoiced at least one (1) Business Day prior to the Effective Date).

SECTION 3. ***Representations and Warranties***. In order to induce the Lenders to enter into this Agreement, the Borrower and each Guarantor hereby represent and warrant to the Lenders that, as of the Effective Date (except as expressly provided below, both immediately before and immediately after the effectiveness of this Agreement): (a) this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law); (b) no Reimbursement Obligations are outstanding; (c) immediately prior to the effectiveness of this Agreement, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (d) after giving effect to the Requested Deferrals contemplated hereby, no Default or Event of Default has occurred and is continuing or will result from the transactions contemplated by this Agreement; (e) the LC Exposure is less than the Total LC Limit; (f) the representations and warranties contained herein and in the other Loan Documents are true and correct in all material respects, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date; provided that, in each case, such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text hereof; and (g) the execution, delivery and performance by the Borrower and each Guarantor of this Agreement, does not and will not conflict with or result in any breach or contravention of, or the creation of any Lien (except for Permitted Liens) under, or require any payment to be made under (x) any material contractual obligation to which the Borrower is a party or affecting the Borrower or the properties of the Borrower or any Subsidiary, (y) any material order, injunction, writ or decree of any Governmental Authority or any arbitral award to which the Borrower or any Subsidiary or its property is subject or (z) violate any applicable Law in any material respect.

SECTION 4. ***Effect of Agreement***.

(a) Upon the Effective Date, from and after the date hereof (i) each reference in the LCA to "this Agreement", "hereunder", "hereof" or words of like import, referring to the LCA, and each reference in each other Loan Document to "the ULC Agreement", "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the LCA, shall mean and be a reference to the LCA as modified hereby and (ii) this Agreement shall be deemed to be a Loan Document for all purposes of the LCA (as modified by this Agreement) and the other Loan Documents.

(b) Each of the Requested Deferrals is subject to the terms and conditions hereof and shall only be effective in the specific instance and for the specific purpose and period for which it is given, and shall not be effective for any other instance, purpose or period, and no provision of the Loan Documents is modified in any way other than as provided herein. Except as otherwise expressly provided or contemplated by this Agreement, all of the terms, conditions and provisions of the LCA and the other Loan Documents remain unaltered and in full force and effect and are hereby ratified and confirmed and shall constitute the legally valid and binding obligation of each Loan Party thereto, enforceable against such Loan Party in accordance with its respective terms subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization and other similar laws relating to or affecting creditors' rights generally and general principles of equity (whether considered in a proceeding in equity or law). Except for the Requested 2.5(b) Deferral during the 2.5(b) Deferral Period and the Requested 2.5(c) Deferral during the 2.5(c) Deferral Period, each expressly set forth herein (on and subject to the terms hereof), the execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any Default or Event Default, or of any right, power or remedy of the Secured Parties under any of the Loan Documents, nor constitute a waiver of any provision of any of the Loan Documents.

SECTION 5. ***General.***

(a) GOVERNING LAW. THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) The Borrower and each Guarantor hereby forever waives, releases, remises and discharges the Administrative Agent, the LCA Collateral Agent, the Issuing Banks, the Lenders, their investment advisors, sub-advisors, and managers, and each of their respective Affiliates, and each of their officers, directors, employees, agents, professionals, advisors and counsel, including, without limitation, Steptoe LLP, as counsel to the Administrative Agent (collectively, the "Releasees"), from any and all claims (including, without limitation, cross-claims, counterclaims, rights of setoff and recoupment), demands, obligations, liabilities, causes of action, damages, losses, costs and expenses of any kind or character, known or unknown, past or present, liquidated or unliquidated, suspected or unsuspected, contingent or non-contingent, which such Loan Party ever has or had on or prior to the Effective Date against any such Releasee which concerns, directly or indirectly, the Borrower or any Guarantor, the negotiation and execution of this Agreement, the LCA or any other Loan Document, or any acts or omissions of any such Releasee relating to the Borrower, any Guarantor, the LCA or any other Loan Document, in each case, to the extent pertaining to facts, events or circumstances existing on or prior to (but not after) the Effective Date (the "Released Claims"). The Loan Parties further covenant not to sue, commence, institute or prosecute, or support any Person that sues, commences, institutes, or prosecutes, any lawsuit, action or other proceeding against any Releasees with respect to any Released Claims. As to each and every claim released hereunder, each Loan Party hereby represents that it has received the advice of legal counsel with regard to the releases contained herein. The foregoing release shall survive the termination of this Agreement, LCA, and the other Loan Documents and payment in full of all Obligations in respect thereof and is in addition to any other release or covenant not to sue in favor of the Releasees.

(c) This Agreement may be executed by one or more of the parties hereto 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 Agreement by email or facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart hereof.

(d) The provisions of Sections 9.12 and 9.16 of the LCA are hereby incorporated by reference, mutatis mutandis, as if set forth in full herein.

(e) The headings of this Agreement are used for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

(a) [*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective duly authorized officers as of the day and year first above written.

NEW FORTRESS ENERGY INC.,
as the Borrower

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

NEW FORTRESS INTERMEDIATE LLC

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

NFE ATLANTIC HOLDINGS LLC

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

AMERICAN ENERGY LOGISTICS SOLUTIONS LLC
ATLANTIC ENERGY HOLDINGS LLC
BRADFORD COUNTY DEVELOPMENT HOLDINGS LLC
BRADFORD COUNTY GPF HOLDINGS LLC
BRADFORD COUNTY GPF PARTNERS LLC
BRADFORD COUNTY POWER HOLDINGS LLC
BRADFORD COUNTY POWER PARTNERS LLC
BRADFORD COUNTY TRANSPORT HOLDINGS LLC
BRADFORD COUNTY TRANSPORT PARTNERS LLC
ISLAND LNG LLC
LA DEVELOPMENT HOLDINGS LLC
LA REAL ESTATE HOLDINGS LLC
LA REAL ESTATE PARTNERS LLC
LNG HOLDINGS LLC

NFE FLNG 2 LLC
NEW FORTRESS ENERGY MARKETING LLC
NEW FORTRESS ENERGY HOLDINGS LLC
NFE ANDROMEDA CHARTERING LLC
NFE ANGOLA HOLDINGS LLC
NFE BCS HOLDINGS (A) LLC
NFE BCS HOLDINGS (B) LLC
NFE EQUIPMENT HOLDINGS LLC
NFE EQUIPMENT PARTNERS LLC
NFE GHANA HOLDINGS LLC
NFE GHANA PARTNERS LLC
NFE GLOBAL SHIPPING LLC
NFE GRAND SHIPPING LLC
NFE HONDURAS HOLDINGS LLC
NFE INTERNATIONAL LLC
NFE INTERNATIONAL SHIPPING LLC
NFE ISO HOLDINGS LLC
NFE ISO PARTNERS LLC
NFE JAMAICA GP LLC
NFE LOGISTICS HOLDINGS LLC
NFE MANAGEMENT LLC
NFE NICARAGUA DEVELOPMENT PARTNERS LLC
NFE NICARAGUA HOLDINGS LLC

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

NFE NORTH TRADING LLC
NFE PIONEER 1 LLC
NFE PIONEER 2 LLC
NFE PIONEER 3 LLC
NFE PLANT DEVELOPMENT HOLDINGS LLC
NFE FLNG 1 ISSUER LLC
NFE SOUTH POWER HOLDINGS LLC
NFE SUB LLC
NFE TRANSPORT HOLDINGS LLC
NFE TRANSPORT PARTNERS LLC
NFE US HOLDINGS LLC
PA DEVELOPMENT HOLDINGS LLC
PA REAL ESTATE HOLDINGS LLC
PA REAL ESTATE PARTNERS LLC
TICO DEVELOPMENT PARTNERS HOLDINGS LLC
TICO DEVELOPMENT PARTNERS LLC

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

ATLANTIC PIPELINE HOLDINGS SRL

By: __
Name: Christopher S. Guinta
Title: Manager

NFE BERMUDA HOLDINGS LIMITED
NFE INTERNATIONAL HOLDINGS LIMITED*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under Bermuda law

NFE SHANNON HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE SOUTH POWER TRADING LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

AMAUNET, S. DE R.L. DE C.V.
NFENERGIA MEXICO, S. DE R.L. DE C.V.
NFENERGIA GN DE BCS, S. DE R.L. DE C.V.
NFE PACIFICO LAP, S. DE R.L. DE C.V.
NFE BCS MEXICO HOLDINGS, S. DE R.L. DE C.V.
NFE ALTAMIRA ONSHORE, S. DE R.L. DE C.V.
MEXICO FLNG ONSHORE, S. DE R.L. DE C.V.

By: __
Name: Christopher S. Guinta
Title: Legal Representative

[LCA Deferral Agreement]

NFENERGÍA LLC
SOLUCIONES DE ENERGIA LIMPIA PR LLC
NFE POWER PR LLC
ENCANTO EAST LLC
ENCANTO WEST LLC
ENCANTO POWER WEST LLC

By: __
Name: Christopher S. Guinta
Title: Authorized Signatory

NFE NICARAGUA DEVELOPMENT PARTNERS LLC, SUCURSAL NICARAGUA

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

NFE MEXICO HOLDINGS S.À R.L.
A Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office located at 12D, rue Guillaume J. Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B267469, duly represented by:

By: __
Name: Christopher S. Guinta
Title: Manager

NFE MEXICO HOLDINGS PARENT S.À R.L.
A Luxembourg private limited liability company (*société à responsabilité limitée*), with registered office located at 12D, rue Guillaume J. Kroll, L-1882 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés*, Luxembourg) under number B267494, duly represented by:

By: __
Name: Christopher S. Guinta
Title: Manager

NFE GLOBAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS*

By: __
Name: Christopher S. Guinta
Title: Director
*incorporated under the laws of England and Wales

NFE MEXICO POWER HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE MEXICO TERMINAL HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE UK HOLDINGS LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE GP LLC

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

NFE INTERNATIONAL HOLDINGS 1 LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NFE INTERNATIONAL HOLDINGS 2 LIMITED

By: __
Name: Christopher S. Guinta
Title: Director

NATIXIS, NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

NATIXIS, NEW YORK BRANCH, as an Issuing Bank

By: ____
Name:
Title:

By: ____
Name:
Title:

DEUTSCHE BANK AG NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

HSBC BANK USA, N.A., as a Lender

By: ____
Name:
Title:

SUMITOMO MITSUI BANKING CORPORATION, as a Lender

By: ____
Name:
Title:

BANCO SANTANDER, S.A., NEW YORK BRANCH, as a Lender

By: ____
Name:
Title:

By: ____
Name:
Title:

NEW FORTRESS ENERGY INC.
FORM OF RETENTION AGREEMENT

THIS RETENTION AGREEMENT (this "Agreement"), dated as of , 2025 (the "Effective Date"), is by and between New Fortress Energy Inc., a Delaware corporation (together with its affiliates, the "Company"), and (the "Grantee").

WHEREAS, the Company recognizes the Grantee's key role at and services on behalf of the Company and has determined that the continued dedication and motivation of the Grantee is essential to the Company's ongoing operations and corporate strategy.

NOW, **THEREFORE**, in consideration of the agreements and covenants set forth herein and such other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Retention Payments. Subject to the terms and conditions set forth herein, the Grantee shall be entitled to receive the following retention payments pursuant to the Company's Amended and Restated 2019 Omnibus Incentive Plan (as may be further amended and/or restated from time to time, the "Plan"):

(a) a lump sum cash payment in the amount of $ (the "Service Retention Payment"), which shall be paid (less applicable taxes and other authorized deductions) as soon as reasonably practicable following the Effective Date and shall be fully earned on the payment date, subject to the Repayment Obligation (as defined below);

(b) [a lump sum cash payment in the amount of $ (the "PR Retention Payment"), which shall be paid (less applicable taxes and other authorized deductions) as soon as reasonably practicable following the Effective Date and shall be fully earned on the payment date, subject to the Repayment Obligation];[1] and

(c) [a lump sum cash payment in the amount of $ (the "Restructuring Incentive Payment" and together with the Service Retention Payment [and the PR Retention Payment], the "Payments"), which shall be paid (less applicable taxes and other authorized deductions) as soon as reasonably practicable following the completion of a Restructuring (as defined below), subject to the Grantee's continued employment or service with the Company, and the Grantee not having given or received notice of termination of employment or service for any reason, in each case, through the completion of such Restructuring, except as set forth in Section 3(b) hereof][2]; [provided, however, if the Restructuring Incentive Payment has not been paid by January 1, 2026 and the Grantee is employed with the Company on such date, the Restructuring Incentive Payment shall be paid (less applicable taxes and other authorized deductions) on January 1, 2026, subject to the Repayment Obligation].[3]

2. Repayment Obligation. Except in the event of a Qualifying Termination (as defined below), if the Grantee's employment or service with the Company terminates for any reason before: [(i)] with respect to the Service Retention Payment [and to the extent the Restructuring Incentive Payment is paid on January 1, 2026 (and not following the completion of a Restructuring), the Restructuring Incentive Payment][4], March 15, 2026 [or (ii) with respect to the PR Retention Payment, the occurrence of a PR Resolution Event (as defined below) on or prior to March 15, 2026] (each, a "Repayment Date"), the

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1 Applicable only for certain members of senior management of the Company.
2 Applicable only for certain members of senior management of the Company.
3 Applicable to one member of senior management of the Company.
4 Applicable to one member of senior management of the Company.

Grantee shall be required to repay to the Company the After-Tax Value of the Applicable Payment (as defined below) within ten (10) business days of the Grantee's termination of employment or service (the "Repayment Obligation"). At the option of the Company, and subject to applicable law, all or part of the amount to be repaid to the Company pursuant to this Section may be deducted from any amounts owed by the Company to the Grantee, including without limitation, any amounts owed as wages, salary, bonuses, equity or other incentive compensation or awards, expense reimbursements, and any other remuneration or fees due for or on account of the Grantee's employment or service with the Company or otherwise.

3. Treatment Upon a Qualifying Termination.

(a) Service Retention Payment [and PR Retention Payment]. With respect to the Service Retention Payment [and the PR Retention Payment], if the Grantee experiences a Qualifying Termination on or prior to the applicable Repayment Date, then, subject to (i) the Grantee's (or the Grantee's personal representative's) execution and delivery to the Company (and non-revocation and effectiveness) of a customary release of claims in a form reasonably satisfactory to the Company (the "Release") within sixty (60) days (or such shorter period as may be specified by the Company in accordance with applicable law) following the Grantee's termination of employment or service; provided that the obligation to execute and deliver a Release shall not apply in the event a Qualifying Termination occurs on or following a Change in Control (as defined below), and (ii) the Grantee's continued compliance with the terms and obligations of any restrictive covenant obligations applicable to the Grantee in favor of the Company (collectively, the "Grantee Conditions"), the Repayment Obligation applicable to such Payment shall be waived.

(b) [Restructuring Incentive Payment. With respect to the Restructuring Incentive Payment, if the Grantee experiences a Qualifying Termination prior to [the completion of a Restructuring] / [June 30, 2026 and a Restructuring has not been completed at such time][5] and satisfies the Grantee Conditions, and the completion of a Restructuring occurs [within three (3) months following the date of such Qualifying Termination] / [by June 30, 2026], then the Restructuring Incentive Payment shall be paid to the Grantee (less applicable taxes and other authorized deductions) as soon as reasonably practicable following the completion of such Restructuring (but in no event prior to the date that the Release, if applicable, becomes effective). For the avoidance of doubt, if the completion of a Restructuring does not occur within [within the applicable period set forth above] (or if the Release, if applicable, does not become effective within the time period specified in the Grantee Conditions), then any right to receive the Restructuring Incentive Payment shall be forfeited.] [Notwithstanding the foregoing, to the extent the Restructuring Incentive Payment is paid on January 1, 2026 (and not following the completion of a Restructuring), if the Grantee experiences a Qualifying Termination prior to the Repayment Date, then, subject to the Grantee satisfying the Grantee Conditions, the Repayment Obligation applicable to the Restructuring Incentive Payment shall be waived.]

4. Certain Defined Terms. For purposes of this Agreement, the following terms have the meanings set forth below, in each case as determined by the Company (which determination shall be conclusive and binding on all parties):

(a) "After-Tax Value of the Applicable Payment" means, with respect to each of the Service Retention Payment [and to the extent the Restructuring Incentive Payment is paid on January 1, 2026 (and not following the completion of a Restructuring), the Restructuring Incentive Payment] [and the PR Retention Payment], the aggregate amount of such payment, net of any taxes the Grantee is required to pay in respect thereof, and determined taking into account any tax benefit that may be available to the Grantee in respect of such repayment. The Company shall calculate the After-Tax Value of the

[5] Applicable to one member of senior management of the Company.

Applicable Payment and communicate such amount to the Grantee as soon as practicable following the Grantee's termination of employment or service.

(b) "Cause" means (1) the commission of an act of fraud or dishonesty by the Grantee in the course of the Grantee's employment or service; (2) the indictment of, or conviction of, or entering of a plea of guilty or nolo contendere by, the Grantee for a crime constituting a felony or in respect of any act of fraud or dishonesty; (3) the commission of an act by the Grantee which would make the Grantee 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; (4) gross negligence or willful misconduct in connection with the Grantee's performance of the Grantee's duties in connection with the Grantee's employment by or service with the Company (including any subsidiary or affiliate for whom the Grantee may be employed by or providing services to at the time) or the Grantee's failure to comply with any of the restrictive covenants to which the Grantee is subject; (5) the Grantee's willful failure to comply with any material policies or procedures of the Company as in effect from time to time, provided that the Grantee 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 (6) the Grantee's failure to perform the material duties in connection with the Grantee's position, unless the Grantee remedies the failure referenced in this clause (6) no later than ten (10) days following delivery to the Grantee of a written notice from the Company (including any of its subsidiaries or affiliates) describing such failure in reasonable detail (provided that the Grantee shall not be given more than one opportunity in the aggregate to remedy failures described in this clause (6)).

(c) "Change in Control" means an event set forth in any one of the following paragraphs 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 (I) 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 (I) a merger or consolidation (A) 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 (B) immediately following which the individuals who comprise the Board of Directors of the Company (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 (II) 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 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; 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 (A) 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 (B) 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 or, if such entity is a subsidiary, the ultimate parent thereof.

Notwithstanding the foregoing, a Change in Control shall not be deemed to have occurred as a result of any transaction or series of integrated transactions following which Wesley R. Edens and/or Randal A. Nardone, or any of their respective affiliates (the "Principal Stockholders") (or any group of Principal Stockholders) possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company (or any successor thereto), whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

(d) "Disability" means that the Grantee 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 (including any of its subsidiaries or affiliates).

(e) "Qualifying Termination" means a termination of the Grantee's service (1) by the Company without Cause or (2) due to the Grantee's death or Disability.

(f) ["PR Resolution Event" means the Company or one or more of its subsidiaries (1) enters into a definitive agreement for the long-term supply for liquified natural gas to Puerto Rico Electric Power Authority or (2) enters into one or more definitive agreements that embody, or otherwise adopts arrangements that provide for, a conclusive, long-term resolution of the Company's business in Puerto Rico, which may include entry into a definitive agreement for a substantially comparable contract for the long-term supply for liquified natural gas in a different jurisdiction, in the case of each of the preceding clauses (1) and (2), on terms that the Company's Board of Directors concludes is in the best interests of the Company and its stakeholders.]

(g) ["Restructuring" means (1) the consummation of any agreement for the restructuring or recapitalization of the Company's balance sheet, that is achieved, without limitation, through (A) a solicitation of waivers and consents from some or all existing debtholders that results in a material modification of covenants in existing indebtedness, (B) settlement or forgiveness of a material portion of existing indebtedness, (C) conversion of a material portion of existing indebtedness into equity, (D) an exchange offer including the issuance of new securities in exchange for a material portion of existing indebtedness, or (E) other similar transaction or series of transactions, including, in each case, any such transaction or series of transactions consummated pursuant to a plan of reorganization, restructuring plan, or scheme of arrangement (or a similar transaction consummated in any insolvency proceeding) or (2) the consummation of a sale of all or substantially all of the assets of the Company, on a consolidated basis, or a majority of the outstanding stock of the Company in one or more transactions. For purposes of this definition, a material portion of existing indebtedness must include a majority of the Company's currently consolidated and outstanding unsecured funded indebtedness.]

5. Miscellaneous.

(a) Payments Subject to this Agreement and the Plan. By entering into this Agreement, the Grantee agrees and acknowledges that the Grantee has received and read this Agreement and a copy of

the Plan. The Payments contemplated by this Agreement are subject to the Plan as a Cash Award thereunder, and the terms and provisions of the Plan are hereby incorporated herein by reference. The Grantee agrees to be bound by the terms and provisions of the Plan.

(b) Confidentiality. By executing this Agreement, the Grantee hereby acknowledges and agrees that the Grantee shall maintain the confidentiality of the terms and conditions of this Agreement and shall refrain from disclosing or making reference to its terms, except (x) as required by law, (y) with the Grantee's accountant or attorney for the sole purposes of obtaining, respectively, financial or legal advice, or (x) with the Grantee's spouse or domestic partner (the parties in clauses (y) and (z), "Permissible Parties"); provided, that the Permissible Parties agree to keep the terms and existence of this Agreement confidential.

(c) Withholding. The Company shall be entitled to withhold (or to cause the withholding of) the amount, if any, of all taxes of any applicable jurisdiction required to be withheld by an employer with respect to any amount paid to the Grantee hereunder. The Company, in its sole and absolute discretion, shall make all determinations as to whether it is obligated to withhold any taxes hereunder and the amount thereof.

(d) No Right of Employment or Service; Other Benefits. Neither this Agreement, nor any modification thereof, nor the payment of any benefits hereunder, shall be construed as giving the Grantee the right to be retained in the employment or service of the Company. The Grantee's employment or service with the Company is "at-will," meaning that either the Grantee or the Company may terminate the Grantee's employment or service at any time and for any reason. The Payments are a special payment to the Grantee and will not be taken into account in computing the amount of the Grantee's compensation for purposes of determining any bonus, incentive, pension, retirement, death or other benefit under any other bonus, incentive, pension, retirement, insurance or other benefit plan of the Company, unless such plan or agreement expressly provides otherwise.

(e) Assignment. The Company may assign this Agreement to any person, firm or corporation controlling, controlled by, or under common control with the Company. Neither this Agreement nor any rights or obligations of the Grantee hereunder shall be transferable or assignable by the Grantee.

(f) Section 409A. The parties intend for the payments and benefits under this Agreement to be exempt from Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A"), and intend that this Agreement shall be construed in accordance with such intention. Notwithstanding the foregoing, the Company makes no representation that any or all of the payments described in this Agreement shall be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment.

(g) Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of New York without, giving effect to the principles of conflict of laws thereof.

(h) Entire Agreement; Amendment. This Agreement, together with the Plan, contains the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings and arrangements, oral or written, between or among the Grantee and the Company with respect to the matters hereto. This Agreement may not be amended in any respect except by an instrument in writing signed by both parties hereto.

(i) Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same Agreement.

[Signature Page Follows]

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

NEW FORTRESS ENERGY INC.

By:
Name:
Title:

By:
Name:
Title:

_____
GRANTEE

[Name]

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Wesley R. Edens, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q (the "report") of New Fortress Energy Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 20, 2025

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002**

I, 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: November 20, 2025

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

EXHIBIT 32.1

CERTIFICATION OF
CHIEF EXECUTIVE OFFICER UNDER SECTION 906
OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q of New Fortress Energy Inc. (the "Company") for the quarter ended September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Wesley R. Edens, Chief Executive Officer of the Company, certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to his knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 20, 2025

By: /s/ Wesley R. Edens
Wesley R. Edens
Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION OF
CHIEF FINANCIAL OFFICER UNDER SECTION 906
OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the Quarterly Report on Form 10-Q of New Fortress Energy Inc. (the "Company") for the quarter ended September 30, 2025, 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: November 20, 2025

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