

# **GOLAR LNG PARTNERS LP**

**Financial statements as of and for the three months ended March 31, 2025**

**GOLAR LNG PARTNERS LP**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands of \$)

	<b>Three Months Ended March 31,</b>	
	2025	2024
<b>Total operating revenues</b>	<b>\$ —</b>	<b>\$ —</b>
Vessel operating expenses	—	(326)
Administrative expenses	(67)	(29)
Gain on disposal of asset	—	391
<b>Total operating expenses</b>	<b>(67)</b>	<b>36</b>
<b>Operating (loss) income</b>	<b>(67)</b>	<b>36</b>
Other income, net	—	5
Loss on disposal of equity method investments	—	(7,222)
<b>Net loss</b>	<b>\$ (67)</b>	<b>\$ (7,181)</b>
<b>Net comprehensive loss</b>	<b>\$ (67)</b>	<b>\$ (7,181)</b>
Net income (loss) attributable to:		
Non-controlling interests	—	14
Golar LNG Partners LP Owners	\$ (67)	\$ (7,195)

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

**GOLAR LNG PARTNERS LP**  
**UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands of \$)

	<u>March 31,</u>	<u>December 31,</u>
	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 1,488	\$ 1,488
Amounts due from related parties	3,957	3,957
Other current assets	425	487
<b>Total Current Assets</b>	<b>5,870</b>	<b>5,932</b>
<b>Non-current Assets</b>		
Other non-current assets	1,005	1,005
<b>Total Assets</b>	<b>\$ 6,875</b>	<b>\$ 6,937</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Amounts due to related parties	\$ 6,830	\$ 6,830
Other current liabilities	4,675	4,675
<b>Total Current Liabilities</b>	<b>11,505</b>	<b>11,505</b>
<b>Total Liabilities</b>	<b>11,505</b>	<b>11,505</b>
Commitments and contingencies (Note 9)		
<b>Equity</b>		
Partners' capital:		
Common unitholders	(144,889)	(144,827)
Preferred unitholders	140,259	140,259
<b>Total Partners' Capital Before Non-Controlling Interests</b>	<b>(4,630)</b>	<b>(4,568)</b>
Non-controlling interests	—	—
<b>Total Deficit</b>	<b>(4,630)</b>	<b>(4,568)</b>
<b>Total Liabilities and Equity</b>	<b>\$ 6,875</b>	<b>\$ 6,937</b>

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**GOLAR LNG PARTNERS LP**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in thousands of \$)

Three Months Ended March 31.

	<u>2025</u>	<u>2024</u>
Net (loss) income	\$ (67)	\$ (7,181)
<i>Adjustments for:</i>		
Loss on disposal of equity method investments	—	7,222
Gain on sale of assets	—	(391)
Change in assets and liabilities:		
Prepaid expenses and other assets	62	(1,418)
Amount due to/from related companies	—	(9)
Other current and non-current liabilities	—	60
<b>Net cash (used in) / provided by operating activities</b>	<b>(5)</b>	<b>(1,717)</b>
<b>INVESTING ACTIVITIES</b>		
Sale of equity method investments	—	136,365
Asset sales	—	22,395
<b>Net cash provided by investing activities</b>	<b>—</b>	<b>158,760</b>
<b>FINANCING ACTIVITIES</b>		
Cash contributions	3,024	906
Cash distributions paid	(3,019)	(157,939)
<b>Net cash used in financing activities</b>	<b>5</b>	<b>(157,033)</b>
<b>Net increase (decrease) in cash, cash equivalents and restricted cash</b>	<b>—</b>	<b>10</b>
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>1,488</b>	<b>1,516</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,488</b>	<b>\$ 1,526</b>

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

**GOLAR LNG PARTNERS LP**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' CAPITAL**

Three Months Ended March 31, 2024					
Partners' capital					
(in thousands of \$)	Preferred Units <sup>(1)</sup>	Common Units <sup>(1)</sup>	Total Before Non-Controlling Interest	Non-Controlling Interest	Total Equity
<b>Balance at December 31, 2023</b>	\$ 140,259	\$ 10,978	\$ 151,237	\$ 8,404	\$ 159,641
Net income/(loss)	3,019	(10,214)	(7,195)	14	(7,181)
Dividends	(3,019)	(146,257)	(149,276)	(8,663)	(157,939)
Contributions	—	906	906	—	906
<b>Balance at March 31, 2024</b>	<b>\$ 140,259</b>	<b>\$ (144,587)</b>	<b>\$ (4,328)</b>	<b>\$ (245)</b>	<b>\$ (4,573)</b>

<sup>(1)</sup> As of March 31, 2024, there were 5,520,000 preferred units, 69,301,636 common units and 1,436,391 general partner units outstanding.

Three Months Ended March 31, 2025					
Partners' capital					
(in thousands of \$)	Preferred Units <sup>(2)</sup>	Common Units <sup>(2)</sup>	Total Before Non-Controlling Interest	Non-Controlling Interest	Total Equity
<b>Balance at December 31, 2024</b>	\$ 140,259	\$ (144,827)	\$ (4,568)	\$ —	\$ (4,568)
Net income/(loss)	3,019	(3,086)	(67)	—	(67)
Dividends	(3,019)	—	(3,019)	—	(3,019)
Contributions	—	3,024	3,024	—	3,024
<b>Balance at March 31, 2025</b>	<b>\$ 140,259</b>	<b>\$ (144,889)</b>	<b>\$ (4,630)</b>	<b>\$ —</b>	<b>\$ (4,630)</b>

<sup>(2)</sup> As of March 31, 2025, there were 5,520,000 preferred units, 69,301,636 common units and 1,436,391 general partner units outstanding.

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# **GOLAR LNG PARTNERS LP**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

### **1. ORGANIZATION**

Golar LNG Partners LP (the “Partnership,” “we,” “our,” or “us”) is a Marshall Islands limited partnership formed to own and operate LNG carriers and floating storage and regasification units (“FSRUs”) under long-term charters. As of March 31, 2025, the Partnership has no long-term charters remaining. All of the Partnership's common units are held by New Fortress Energy Inc. (“NFE”), and NFE is the ultimate parent of the Partnership.

On August 15, 2022, the Partnership completed a transaction (the “Energos Formation Transaction”) with an affiliate of Apollo Global Management, Inc., pursuant to which the Partnership transferred ownership of eight vessels to Energos Infrastructure (“Energos”) in exchange for approximately \$1.09 billion in cash and a 20% equity interest in Energos. As a result of the Energos Formation Transaction, the Partnership is no longer the owner of eight vessels, and these vessels have been de-recognized from the financial statements. The Partnership accounted for the investment in Energos as an equity method investment. During the first quarter of 2024, the Company sold substantially all of its investment in Energos (refer to Note 3).

### **2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **Basis of presentation and principles of consolidation**

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

The accompanying unaudited condensed consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). In the opinion of management, all adjustments considered necessary to present fairly the financial position as of March 31, 2025 and the results of operations and cash flows for the interim periods ended March 31, 2025 and 2024 have been included. Certain information and footnote disclosures normally included in financial statements presented in accordance with U.S. GAAP, but which are not required for interim reporting purposes, have been omitted. These unaudited condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements for the year ended December 31, 2024.

#### **Going concern**

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

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

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

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

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

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

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

### 3. EQUITY METHOD INVESTMENTS

The components of our equity method investment are as follows:

(in thousands of \$)	2024
Equity method investment at January 1, 2024	\$ 137,793
Capital contributions	6,794
Sale of equity method investments	(144,587)
<b>Equity method investments at March 31, 2024</b>	<b>\$ —</b>

In February 2024, the Partnership sold substantially all of its stake in Energos. As a result of the transaction, the Partnership recognized an other than temporary impairment ("OTTI") of the investment in Energos totaling \$5.3 million, and this loss was recognized in Income (loss) from equity method investments in the consolidated statement of operations for the year-ended December 31, 2023. The sale was completed on February 14, 2024 and the Partnership received proceeds of \$136.4 million, resulting in a loss of \$7.2 million presented within Loss on disposal of equity method investments in the condensed consolidated statement of operations. The Partnership retained an investment in Energos valued at \$1.0 million, which has been recognized within Other non-current assets. Following the disposition of substantially all of the stake in Energos, the Partnership no longer has significant influence over Energos.

### 4. OTHER CURRENT ASSETS

The components of other current assets are as follows:

(in thousands of \$)	March 31, 2025	December 31, 2024
Prepaid expenses	\$ 405	\$ 466
Other receivables	20	21
<b>Total</b>	<b>\$ 425</b>	<b>\$ 487</b>

### 5. VESSELS AND EQUIPMENT, NET

In the first quarter of 2024, the Partnership sold the vessel *Mazo*, for a total consideration of \$22.4 million resulting in a gain of \$0.4 million. The gain on sale is included in Gain on disposal of asset, in the condensed consolidated statement of operations.

### 6. FINANCIAL INSTRUMENTS

#### Fair values

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

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

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

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

The carrying value and estimated fair value of our financial instruments as of March 31, 2025 and December 31, 2024 are as follows:

(in thousands of \$)	Fair value Hierarchy	March 31, 2025		December 31, 2024	
		Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Non-Derivatives:</b>					
Cash and cash equivalents	Level 1	\$ 1,488	\$ 1,488	\$ 1,488	\$ 1,488
Investment in equity securities	Level 3	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,000

During the first quarter of 2024, the Partnership sold substantially all of its investment in Energos; this investment had been accounted for as an equity method investment (refer to Note 3). The Partnership retained an investment in Energos valued at \$1.0 million, which is shown as a Level 3 investment in equity securities in the table above.

## 7. RELATED PARTY TRANSACTIONS

### Transactions with related parties:

(in thousands of \$)	Three Months Ended March 31,	
	2025	2024
<b>Transactions with NFE and affiliates:</b>		
Distributions to NFE (a)	—	146,257

### Payables with related parties:

As of March 31, 2025 and December 31, 2024, balances with related parties consisted of the following:

(in thousands of \$)	March 31, 2025	December 31, 2024
Balance due to NFE and affiliates (b)	\$ 6,830	\$ 6,830
	<u>6,830</u>	<u>6,830</u>

Transactions with affiliates included the following:

(a) *Distributions to NFE* - During the three months ended March 31, 2024, we paid total distributions to NFE of \$146.3 million. During the three months ended March 31, 2024, we paid dividends of \$136.3 million related to the Energos equity method investment sale (Note 3) and \$9.9 million related to the sale of the Mazo vessel.

(b) *Balance due to NFE and affiliates* – The balance as of March 31, 2025 and December 31, 2024 primarily consists of amounts due under charter and operating service agreements between the Partnership and NFE in the ordinary course of business.

## 8. INCOME TAXES

The Partnership is not subject to any other domestic or foreign income taxes, and as such, no income tax provision was recorded for the three months ended March 31, 2025 and 2024.

## **9. OTHER COMMITMENTS AND CONTINGENCIES**

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

## **10. SUBSEQUENT EVENTS**

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